iShares
by BlackRock

Annual report and audited financial statements

iShares V PLC

For the financial year ended 30 November 2025

NM0326U-5336182-1/1269

iSHARES V PLC

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

iSHARES V PLC

GENERAL INFORMATION

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

[1] Non-executive Director

[2] Employee of the BlackRock Group

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

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

Manager
BlackRock Asset Management Ireland Limited
3rd Floor
Glencar House
20 Merrion Road
Dublin 4
D04 T9F3
Ireland

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

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

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

Secretary of the Manager
Apex IFS Limited
4th Floor
76 Baggot Street Lower
Dublin 2
D02 EK81
Ireland

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

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

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

BlackRock Japan Co., Limited
1-8-3 Marunouchi
Chiyoda-ku
Tokyo
100-0005
Japan

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

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

GENERAL INFORMATION (continued)

Sub-Investment Managers[4] (continued)
BlackRock Asset Management Deutschland AG
Lenbachplatz 1 1st Floor
Munich 80333-MN3
Germany

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

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

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

Paying Agent in Switzerland
State Street Bank International GmbH
Munich
Zurich Branch
Kalanderplatz 5
Postfach
CH-8027 Zurich
Switzerland

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

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

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

Entity registration number: 478259

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

For German investors: The prospectus and PRIIP KID are available, free of charge, from the Information Agent in Germany.

Please note that no notification for the distribution of shares according to section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch) has been made for the following funds: iShares S&P 500 GBP Hedged UCITS ETF (Acc) and iShares MSCI Japan GBP Hedged UCITS ETF (Acc). Therefore, shares of these funds may not be distributed in the Federal Republic of Germany.

The Entity is duly registered with the Comisión Nacional del Mercado de Valores in Spain under number 977.

iSHARES V PLC

CHAIR'S STATEMENT

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

Background

The Entity is organised as an open-ended umbrella investment company with variable capital. The Entity was incorporated in Ireland on 2 December 2009 with limited liability and segregated liability between its funds and is organised under the laws of Ireland as a Public Limited Company ("plc") pursuant to the Companies Act 2014 (as amended) (the "Companies Act") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulation 2011 (as amended) (the "UCITS Regulations") and is regulated by the Central Bank of Ireland (the "CBI").

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

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

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

Management and Administration

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

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

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

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

CHAIR'S STATEMENT (continued)

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

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

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

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

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

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

Matters relating to the Entity during the financial year
There were 79 Funds in operation as at 30 November 2025.

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

William McKechnie
Chair
26 February 2026

iSHARES V PLC

BACKGROUND

The Entity is an open-ended investment company with variable capital. The Entity was incorporated in Ireland on 2 December 2009 with limited liability and segregated liability between its funds and is organised under the laws of Ireland and is regulated by the CBI as a public limited company pursuant to the Companies Act and the UCITS Regulations.

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

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

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

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

Fund details
The Entity had 79 Funds in operation as at 30 November 2025.

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

Changes to the Entity during the financial year
On 18 March 2025, an updated prospectus was issued by the Entity to reflect Manuela Sperandeo's appointment as a non-executive Director and to update benchmark index descriptions for certain Funds.

On 24 March 2025, an updated prospectus was issued by the Entity to update the benchmark index description for iShares EURO STOXX 50 ESG UCITS ETF.

On 1 April 2025, an updated prospectus was issued by the Entity to reflect changes to certain Fund names and their respective benchmark index names.

On 30 April 2025, an updated prospectus was issued by the Entity to include iShares MSCI World Utilities Sector Advanced UCITS ETF and to reflect the Fund name change and benchmark index name change listed in the table on the following page.

On 21 July 2025, the Manager's address was changed from 1st Floor, 2 Ballsbridge Park, Ballsbridge, Dublin 4, D04 YW83, Ireland to 3rd Floor, Glencar House, 20 Merrion Road, Dublin 4, D04 T9F3, Ireland.

On 15 September 2025, an updated prospectus was issued by the Entity to include iShares Europe Defence UCITS ETF and anticipated tracking error changes.

BACKGROUND (continued)

Changes to the Entity during the financial year (continued)

On 28 October 2025, iShares US Medical Devices UCITS ETF was listed on BX Swiss.

On 28 November 2025, an updated prospectus was issued by the Entity to include new Funds.

The following Funds were launched during the financial year:

Fund name	Launch date
iShares MSCI World Utilities Sector Advanced UCITS ETF	9 May 2025
iShares Europe Defence UCITS ETF	23 May 2025
iShares iBonds Dec 2035 Term $ Corp UCITS ETF	8 October 2025
iShares iBonds Dec 2035 Term € Corp UCITS ETF	8 October 2025

The following share classes were launched during the financial year:

Fund name	Share class	Launch date
iShares MSCI World Utilities Sector Advanced UCITS ETF	USD (Acc)	9 May 2025
iShares Europe Defence UCITS ETF	EUR (Acc)	23 May 2025
iShares Japan Govt Bond UCITS ETF	USD Hedged (Dist)	26 June 2025
iShares Japan Govt Bond UCITS ETF	GBP Hedged (Acc)	26 June 2025
iShares Japan Govt Bond UCITS ETF	GBP Hedged (Dist)	25 July 2025
iShares iBonds Dec 2035 Term $ Corp UCITS ETF	USD (Acc)	8 October 2025
iShares iBonds Dec 2035 Term $ Corp UCITS ETF	USD (Dist)	8 October 2025
iShares iBonds Dec 2035 Term € Corp UCITS ETF	EUR (Acc)	8 October 2025
iShares iBonds Dec 2035 Term € Corp UCITS ETF	EUR (Dist)	8 October 2025
iShares iBonds Dec 2035 Term $ Corp UCITS ETF	MXN Hedged (Acc)	29 October 2025
iShares MSCI ACWI UCITS ETF	USD (Dist)	29 October 2025

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

Previous Fund name	New Fund name	Previous benchmark index name	Updated benchmark index name	Date of update
iShares MSCI World Communication Services Sector ESG UCITS ETF	iShares MSCI World Communication Services Sector Advanced UCITS ETF	MSCI World Communication Services ESG Reduced Carbon Select 20 35 Capped Index	MSCI World Communication Services Advanced Select 20 35 Capped Index	1 April 2025
iShares MSCI World Consumer Discretionary Sector ESG UCITS ETF	iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF	MSCI World Consumer Discretionary ESG Reduced Carbon Select 20 35 Capped Index	MSCI World Consumer Discretionary Advanced Select 20 35 Capped Index	1 April 2025
iShares MSCI World Consumer Staples Sector ESG UCITS ETF	iShares MSCI World Consumer Staples Sector Advanced UCITS ETF	MSCI World Consumer Staples ESG Reduced Carbon Select 20 35 Capped Index	MSCI World Consumer Staples Advanced Select 20 35 Capped Index	1 April 2025
iShares MSCI World Energy Sector ESG UCITS ETF	iShares MSCI World Energy Sector Advanced UCITS ETF	MSCI World Energy ESG Reduced Carbon Select 20 35 Capped Index	MSCI World Energy Advanced Select 20 35 Capped Index	1 April 2025

BACKGROUND (continued)

Changes to the Entity during the financial year (continued)

Previous Fund name	New Fund name	Previous benchmark index name	Updated benchmark index name	Date of update
iShares MSCI World Financials Sector ESG UCITS ETF	iShares MSCI World Financials Sector Advanced UCITS ETF	MSCI World Financials ESG Reduced Carbon Select 20 35 Capped Index	MSCI World Financials Advanced Select 20 35 Capped Index	1 April 2025
iShares MSCI World Health Care Sector ESG UCITS ETF	iShares MSCI World Health Care Sector Advanced UCITS ETF	MSCI World Health Care ESG Reduced Carbon Select 20 35 Capped Index	MSCI World Health Care Advanced Select 20 35 Capped Index	1 April 2025
iShares MSCI World Industrials Sector ESG UCITS ETF	iShares MSCI World Industrials Sector Advanced UCITS ETF	MSCI World Industrials ESG Reduced Carbon Select 20 35 Capped Index	MSCI World Industrials Advanced Select 20 35 Capped Index	1 April 2025
iShares MSCI World Information Technology Sector ESG UCITS ETF	iShares MSCI World Information Technology Sector Advanced UCITS ETF	MSCI World Information Technology ESG Reduced Carbon Select 20 35 Capped Index	MSCI World Information Technology Advanced Select 20 35 Capped Index	1 April 2025
iShares MSCI World Materials Sector ESG UCITS ETF	iShares MSCI World Materials Sector Advanced UCITS ETF	MSCI World Materials ESG Reduced Carbon Select 20 35 Capped Index	MSCI World Materials Advanced Select 20 35 Capped Index	1 April 2025
iShares € Corp Bond Interest Rate Hedged ESG UCITS ETF	iShares € Corp Bond Interest Rate Hedged ESG SRI UCITS ETF	Bloomberg MSCI EUR Corporate Interest Rate Hedged Sustainable SRI Index	Bloomberg MSCI EUR Corporate Interest Rate Hedged ESG SRI Index	30 April 2025

The following share classes were delisted from the respective stock exchanges during the financial year:

Fund name	Share class	Exchange	Delisting date
iShares France Govt Bond UCITS ETF	EUR (Dist)	London Stock Exchange	28 October 2025
iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF	USD (Dist)	SIX Swiss Exchange	28 October 2025
iShares S&P 500 Consumer Discretionary Sector UCITS ETF	USD (Acc)	SIX Swiss Exchange	28 October 2025
iShares S&P 500 Consumer Staples Sector UCITS ETF	USD (Acc)	SIX Swiss Exchange	28 October 2025
iShares S&P 500 Industrials Sector UCITS ETF	USD (Acc)	SIX Swiss Exchange	28 October 2025
iShares US Medical Devices UCITS ETF	USD (Acc)	SIX Swiss Exchange	28 October 2025

Stock exchange listings

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

iSHARES V PLC

INVESTMENT MANAGER'S REPORT

Investment objective

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

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

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

For any other Funds that do not meet the SFDR criteria for Article 8 or 9 Funds, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. The Investment Manager has access to a range of data sources, including principal adverse indicator ("PAI") data, when making decisions on the selection of investments. However, whilst BlackRock considers ESG risks for all portfolios and these risks may coincide with environmental or social themes associated with the PAIs, unless stated otherwise in the prospectus, the Funds do not commit to considering PAIs in driving the selection of their investments.

Fund name	Benchmark index	Investment management approach	SFDR criteria
iShares € Corp Bond Interest Rate Hedged ESG SRI UCITS ETF	Bloomberg MSCI EUR Corporate Interest Rate Hedged ESG SRI Index	Index tracking - non-replicating	Article 8
iShares Agribusiness UCITS ETF	S&P Commodity Producers Agribusiness Index	Index tracking - replicating	Article 8
iShares EM Dividend UCITS ETF	Dow Jones Emerging Markets Select Dividend Index	Index tracking - replicating	Other
iShares EURO STOXX 50 ESG UCITS ETF	EURO STOXX® 50 ESG Index	Index tracking - replicating	Article 8
iShares Europe Defence UCITS ETF[1]	STOXX Europe Targeted Defence Index	Index tracking - replicating	Other
iShares France Govt Bond UCITS ETF	Bloomberg France Treasury Bond Index	Index tracking - non-replicating	Other
iShares Germany Govt Bond UCITS ETF	Bloomberg Germany Treasury Bond Index	Index tracking - non-replicating	Other
iShares Global Aerospace & Defence UCITS ETF	S&P Developed BMI Select Aerospace & Defense 35/20 Capped Index	Index tracking - replicating	Other
iShares Gold Producers UCITS ETF	S&P Commodity Producers Gold Index	Index tracking - replicating	Other
iShares iBonds Dec 2025 Term $ Corp UCITS ETF	Bloomberg MSCI December 2025 Maturity USD Corporate ESG Screened Index	Index tracking - non-replicating	Article 8
iShares iBonds Dec 2025 Term $ Treasury UCITS ETF	ICE 2025 Maturity US Treasury UCITS Index	Index tracking - non-replicating	Other
iShares iBonds Dec 2025 Term € Corp UCITS ETF	Bloomberg MSCI December 2025 Maturity EUR Corporate ESG Screened Index	Index tracking - non-replicating	Article 8
iShares iBonds Dec 2026 Term $ Corp UCITS ETF	Bloomberg MSCI December 2026 Maturity USD Corporate ESG Screened Index	Index tracking - non-replicating	Article 8
iShares iBonds Dec 2026 Term € Corp UCITS ETF	Bloomberg MSCI December 2026 Maturity EUR Corporate ESG Screened Index	Index tracking - non-replicating	Article 8
iShares iBonds Dec 2026 Term € Italy Govt Bond UCITS ETF	ICE 2026 Maturity Italy UCITS Index	Index tracking - non-replicating	Other
iShares iBonds Dec 2027 Term $ Corp UCITS ETF	Bloomberg MSCI December 2027 Maturity USD Corporate ESG Screened Index	Index tracking - non-replicating	Article 8
iShares iBonds Dec 2027 Term $ Treasury UCITS ETF	ICE 2027 Maturity US Treasury UCITS Index	Index tracking - non-replicating	Other

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INVESTMENT MANAGER'S REPORT (continued)

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

Fund name	Benchmark index	Investment management approach	SFDR criteria
iShares iBonds Dec 2027 Term € Corp UCITS ETF	Bloomberg MSCI December 2027 Maturity EUR Corporate ESG Screened Index	Index tracking - non-replicating	Article 8
iShares iBonds Dec 2028 Term $ Corp UCITS ETF	Bloomberg MSCI December 2028 Maturity USD Corporate ESG Screened Index	Index tracking - non-replicating	Article 8
iShares iBonds Dec 2028 Term € Corp UCITS ETF	Bloomberg MSCI December 2028 Maturity EUR Corporate ESG Screened Index	Index tracking - non-replicating	Article 8
iShares iBonds Dec 2028 Term € Italy Govt Bond UCITS ETF	ICE 2028 Maturity Italy UCITS Index	Index tracking - non-replicating	Other
iShares iBonds Dec 2029 Term $ Corp UCITS ETF	Bloomberg MSCI December 2029 Maturity USD Corporate ESG Screened Index	Index tracking - non-replicating	Article 8
iShares iBonds Dec 2029 Term $ Treasury UCITS ETF	ICE 2029 Maturity US Treasury UCITS Index	Index tracking - non-replicating	Other
iShares iBonds Dec 2029 Term € Corp UCITS ETF	Bloomberg MSCI December 2029 Maturity EUR Corporate ESG Screened Index	Index tracking - non-replicating	Article 8
iShares iBonds Dec 2030 Term $ Corp UCITS ETF	Bloomberg MSCI December 2030 Maturity USD Corporate ESG Screened Index	Index tracking - non-replicating	Article 8
iShares iBonds Dec 2030 Term € Corp UCITS ETF	Bloomberg MSCI December 2030 Maturity EUR Corporate ESG Screened Index	Index tracking - non-replicating	Article 8
iShares iBonds Dec 2031 Term $ Corp UCITS ETF	Bloomberg MSCI December 2031 Maturity USD Corporate ESG Screened Index	Index tracking - non-replicating	Article 8
iShares iBonds Dec 2031 Term € Corp UCITS ETF	Bloomberg MSCI December 2031 Maturity EUR Corporate ESG Screened Index	Index tracking - non-replicating	Article 8
iShares iBonds Dec 2032 Term $ Corp UCITS ETF	Bloomberg MSCI December 2032 Maturity USD Corporate ESG Screened Index	Index tracking - non-replicating	Article 8
iShares iBonds Dec 2032 Term € Corp UCITS ETF	Bloomberg MSCI December 2032 Maturity EUR Corporate ESG Screened Index	Index tracking - non-replicating	Article 8
iShares iBonds Dec 2033 Term $ Corp UCITS ETF	Bloomberg MSCI December 2033 Maturity USD Corporate ESG Screened Index	Index tracking - non-replicating	Article 8
iShares iBonds Dec 2033 Term € Corp UCITS ETF	Bloomberg MSCI December 2033 Maturity EUR Corporate ESG Screened Index	Index tracking - non-replicating	Article 8
iShares iBonds Dec 2034 Term $ Corp UCITS ETF	Bloomberg MSCI December 2034 Maturity USD Corporate ESG Screened Index	Index tracking - non-replicating	Article 8
iShares iBonds Dec 2034 Term € Corp UCITS ETF	Bloomberg MSCI December 2034 Maturity EUR Corporate ESG Screened Index	Index tracking - non-replicating	Article 8
iShares iBonds Dec 2035 Term $ Corp UCITS ETF[2]	Bloomberg MSCI December 2035 Maturity USD Corporate Bond ESG screened Indices	Index tracking - non-replicating	Article 8
iShares iBonds Dec 2035 Term € Corp UCITS ETF[2]	Bloomberg MSCI December 2035 Maturity EUR Corporate Bond ESG screened Indices	Index tracking - non-replicating	Article 8
iShares Italy Govt Bond UCITS ETF	Bloomberg Italy Treasury Bond Index	Index tracking - non-replicating	Other
iShares J.P. Morgan $ EM Corp Bond UCITS ETF	J.P. Morgan CEMBI Broad Diversified Core Index	Index tracking - non-replicating	Other
iShares Japan Govt Bond UCITS ETF	Bloomberg Japan Treasury Index	Index tracking - non-replicating	Other
iShares MSCI ACWI UCITS ETF	MSCI All Countries World Index Net USD	Index tracking - non-replicating	Other
iShares MSCI EM Consumer Growth UCITS ETF	MSCI ACWI Emerging Market Consumer Growth Index	Index tracking - replicating	Other

INVESTMENT MANAGER'S REPORT (continued)

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

Fund name	Benchmark index	Investment management approach	SFDR criteria
iShares MSCI EMU Climate Transition Aware UCITS ETF	MSCI EMU Transition Aware Select Index	Index tracking - replicating	Article 8
iShares MSCI Europe Climate Transition Aware UCITS ETF	MSCI Europe Transition Aware Select Index	Index tracking - replicating	Article 8
iShares MSCI Global Telecommunication Services UCITS ETF	MSCI ACWI Select Telecommunication Services Screened 35/20 Capped Index	Index tracking - replicating	Other
iShares MSCI Japan Climate Transition Aware UCITS ETF	MSCI Japan Transition Aware Select Index	Index tracking - replicating	Article 8
iShares MSCI Japan EUR Hedged UCITS ETF (Acc)	MSCI Japan 100% Hedged to EUR Index Net	Index tracking - non-replicating	Other
iShares MSCI Japan GBP Hedged UCITS ETF (Acc)	MSCI Japan 100% Hedged to GBP Net TR Index	Index tracking - non-replicating	Other
iShares MSCI Poland UCITS ETF	MSCI Poland Index	Index tracking - replicating	Other
iShares MSCI USA Climate Transition Aware UCITS ETF	MSCI USA Transition Aware Select Index	Index tracking - replicating	Article 8
iShares MSCI World Climate Transition Aware UCITS ETF	MSCI World Transition Aware Select Index	Index tracking - replicating	Article 8
iShares MSCI World Communication Services Sector Advanced UCITS ETF	MSCI World Communication Services Advanced Select 20 35 Capped Index	Index tracking - replicating	Article 8
iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF	MSCI World Consumer Discretionary Advanced Select 20 35 Capped Index	Index tracking - replicating	Article 8
iShares MSCI World Consumer Staples Sector Advanced UCITS ETF	MSCI World Consumer Staples Advanced Select 20 35 Capped Index	Index tracking - replicating	Article 8
iShares MSCI World Energy Sector Advanced UCITS ETF	MSCI World Energy Advanced Select 20 35 Capped Index	Index tracking - replicating	Article 8
iShares MSCI World Energy Sector UCITS ETF	MSCI World Energy Index	Index tracking - replicating	Other
iShares MSCI World EUR Hedged UCITS ETF (Acc)	MSCI World 100% Hedged to EUR Index Net	Index tracking - non-replicating	Other
iShares MSCI World Financials Sector Advanced UCITS ETF	MSCI World Financials Advanced Select 20 35 Capped Index	Index tracking - replicating	Article 8
iShares MSCI World GBP Hedged UCITS ETF (Acc)	MSCI World 100% Hedged to GBP Index Net	Index tracking - non-replicating	Other
iShares MSCI World Health Care Sector Advanced UCITS ETF	MSCI World Health Care Advanced Select 20 35 Capped Index	Index tracking - replicating	Article 8
iShares MSCI World Industrials Sector Advanced UCITS ETF	MSCI World Industrials Advanced Select 20 35 Capped Index	Index tracking - replicating	Article 8
iShares MSCI World Information Technology Sector Advanced UCITS ETF	MSCI World Information Technology Advanced Select 20 35 Capped Index	Index tracking - replicating	Article 8
iShares MSCI World Materials Sector Advanced UCITS ETF	MSCI World Materials Advanced Select 20 35 Capped Index	Index tracking - replicating	Article 8
iShares MSCI World Utilities Sector Advanced UCITS ETF[3]	MSCI World Utilities ESG Reduced Carbon Select 20 35 Capped Index	Index tracking - replicating	Article 8
iShares Oil & Gas Exploration & Production UCITS ETF	S&P Commodity Producers Oil & Gas Exploration & Production Index	Index tracking - replicating	Other

INVESTMENT MANAGER'S REPORT (continued)

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

Fund name	Benchmark index	Investment management approach	SFDR criteria
iShares S&P 500 Communication Sector UCITS ETF	S&P 500 Capped 35/20 Communication Services Index	Index tracking - replicating	Other
iShares S&P 500 Consumer Discretionary Sector UCITS ETF	S&P 500 Capped 35/20 Consumer Discretionary Index	Index tracking - replicating	Other
iShares S&P 500 Consumer Staples Sector UCITS ETF	S&P 500 Capped 35/20 Consumer Staples Index	Index tracking - replicating	Other
iShares S&P 500 Energy Sector UCITS ETF	S&P 500 Capped 35/20 Energy Index	Index tracking - replicating	Other
iShares S&P 500 EUR Hedged UCITS ETF (Acc)	S&P 500 EUR Hedged	Index tracking - replicating	Other
iShares S&P 500 Financials Sector UCITS ETF	S&P 500 Capped 35/20 Financials Index	Index tracking - replicating	Other
iShares S&P 500 GBP Hedged UCITS ETF (Acc)	S&P 500 GBP	Index tracking - replicating	Other
iShares S&P 500 Health Care Sector UCITS ETF	S&P 500 Capped 35/20 Health Care Index	Index tracking - replicating	Other
iShares S&P 500 Industrials Sector UCITS ETF	S&P 500 Capped 35/20 Industrials Index	Index tracking - replicating	Other
iShares S&P 500 Information Technology Sector UCITS ETF	S&P 500 Capped 35/20 Information Technology Index	Index tracking - replicating	Other
iShares S&P 500 Materials Sector UCITS ETF	S&P 500 Capped 35/20 Materials Index	Index tracking - replicating	Other
iShares S&P 500 Utilities Sector UCITS ETF	S&P 500 Capped 35/20 Utilities Index	Index tracking - replicating	Other
iShares S&P U.S. Banks UCITS ETF	S&P 900 Banks (Industry) 7/4 Capped Index	Index tracking - replicating	Other
iShares Spain Govt Bond UCITS ETF	Bloomberg Spain Treasury Bond Index	Index tracking - non-replicating	Other
iShares US Medical Devices UCITS ETF	Dow Jones U.S. Select Medical Equipment Capped 35/20 Index	Index tracking - replicating	Other

[1]The Fund launched on 23 May 2025.
[2]The Fund launched on 7 October 2025.
[3]The Fund launched on 7 May 2025.

Further information on the index investment strategies used is detailed below:

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

Performance summary, tracking difference and tracking error

The following table compares the realised Fund performance against the relevant benchmark index for the 12 month period ended 30 November 2025. It also discloses the anticipated tracking error of the Funds (disclosed in the prospectus on an ex-ante basis) against the actual realised tracking error of the Funds as at 30 November 2025.

INVESTMENT MANAGER'S REPORT (continued)

Performance summary, tracking difference and tracking error (continued)

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

- The Fund's returns disclosed are the performance returns for the primary share class for each Fund, net of fees and expenses charged directly within the relevant share class, which has been selected as a representative share class. The primary share class represents the class of share invested in by the majority of investors in the Fund and also takes into account other relevant factors such as the Fund's base currency. The returns disclosed for the comparative are in the same currency as the primary share class, unless otherwise stated. The return of the primary share class disclosed may differ to the aggregate Fund performance for all share classes as reported in the financial statements primarily due to the impact of foreign currency translation and share class specific expenses. Performance returns for any other share class can be made available on request.
- For Funds that commenced trading and/or fully redeemed during the financial year, returns are shown from the date the Fund commenced trading and/or to the date the Fund fully redeemed, and the total expense ratio ("TER") is the effective TER from the date the Fund commenced trading and/or to the date the Fund fully redeemed.
- The Fund returns are based on the NAV calculated in accordance with the prospectus for the financial year under review with any dividends reinvested. Returns less than 0.005% are rounded down to zero. Where, due to a public holiday or market closure, a date relevant to determination of the fund returns would not be a dealing day (such that a NAV would not otherwise be calculated on that day), a NAV may nevertheless be determined and calculated in accordance with the prospectus for the purposes of these disclosures. Additionally, due to Financial Reporting Standard 102 ("FRS 102") requirements which apply to the financial statements, there may be differences between the NAV per share as recorded in the financial statements and the NAV per share calculated in accordance with the prospectus.
- Tracking difference is defined as the difference in returns between a Fund and its benchmark index.
- Each Fund's TER is accrued on a daily basis throughout the financial year, which can impact the measurement of a tracking difference in a positive or negative manner depending on the performance in the market and the TER rate applied. The impact on performance measurement depends on the timing of market performance relative to the Fund's performance period. It can exceed the headline TER in a positive market and be lower than the TER in a negative market. The TER expresses the sum of all fees, operating costs and expenses, with the exception of direct trading costs, charged to each Fund's assets as a percentage of the average Fund assets based on a twelve-month period ended 30 November 2025.
- Anticipated tracking error is based on the expected volatility of differences between the returns of a fund and the returns of its benchmark index.
- Realised tracking error is the annualised standard deviation of the difference in monthly returns between a fund and its benchmark index. Tracking error shows the consistency of the returns relative to the benchmark index over a defined period of time. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period. Where a Fund has not been trading for 36 months, the annualised tracking error since inception has been presented.

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Performance summary, tracking difference and tracking error (continued)

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

Index tracking funds

Fund name	Fund return %	Benchmark index return %	TER %	Tracking difference gross of TER %	Primary drivers impacting tracking difference			Anticipated tracking error %	Realised tracking error %	Other tracking difference and tracking error drivers
					Net income difference and tax[1]	Securities lending	Investment technique[2]			
iShares € Corp Bond Interest Rate Hedged ESG SRI UCITS ETF	4.39	4.66	0.25	(0.02)		√	√	Up to 0.250	0.07	
iShares Agribusiness UCITS ETF	8.41	8.74	0.55	0.22	√	√	√	Up to 0.150	0.14	a
iShares EM Dividend UCITS ETF	25.30	26.10	0.65	(0.15)	√	√	√	Up to 1.100	0.80	a, b
iShares EURO STOXX 50 ESG UCITS ETF	24.43	23.95	0.10	0.58	√	√	√	Up to 0.350	0.24	
iShares Europe Defence UCITS ETF[3]	(5.17)	(4.98)	0.18	(0.01)	√	√	√	Up to 0.400	0.09	
iShares France Govt Bond UCITS ETF	(0.81)	(0.68)	0.20	0.07		√	√	Up to 0.100	0.07	
iShares Germany Govt Bond UCITS ETF	(2.39)	(2.24)	0.20	0.05		√	√	Up to 0.100	0.11	h
iShares Global Aerospace & Defence UCITS ETF	41.59	41.92	0.35	0.02	√	√	√	Up to 0.100	0.09	a
iShares Gold Producers UCITS ETF	123.28	124.58	0.55	(0.75)	√	√	√	Up to 0.250	0.13	a, c
iShares iBonds Dec 2025 Term $ Corp UCITS ETF	4.46	4.44	0.12	0.14		√		Up to 0.250	0.05	
iShares iBonds Dec 2025 Term $ Treasury UCITS ETF	4.27	4.28	0.10	0.09	√	√		Up to 0.050	0.03	d
iShares iBonds Dec 2025 Term € Corp UCITS ETF	2.47	2.45	0.12	0.14		√		Up to 0.250	0.04	

Performance summary, tracking difference and tracking error (continued)

Fund name	Fund return %	Benchmark index return %	TER %	Tracking difference gross of TER %	Primary drivers impacting tracking difference			Anticipated tracking error %	Realised tracking error %	Other tracking difference and tracking error drivers
					Net income difference and tax[1]	Securities lending	Investment technique[2]			
iShares iBonds Dec 2026 Term $ Corp UCITS ETF	4.87	4.99	0.12	0.00		√	√	Up to 0.250	0.05	
iShares iBonds Dec 2026 Term € Corp UCITS ETF	2.80	2.92	0.12	0.00		√	√	Up to 0.250	0.03	
iShares iBonds Dec 2026 Term € Italy Govt Bond UCITS ETF	2.30	2.42	0.12	0.00		√	√	Up to 0.050	0.03	
iShares iBonds Dec 2027 Term $ Corp UCITS ETF	5.43	5.50	0.12	0.05		√	√	Up to 0.250	0.08	
iShares iBonds Dec 2027 Term $ Treasury UCITS ETF	4.99	5.07	0.12	0.04		√	√	Up to 0.050	0.04	
iShares iBonds Dec 2027 Term € Corp UCITS ETF	2.88	3.00	0.12	0.00		√	√	Up to 0.250	0.03	
iShares iBonds Dec 2028 Term $ Corp UCITS ETF	6.12	6.21	0.12	0.03		√	√	Up to 0.250	0.06	
iShares iBonds Dec 2028 Term € Corp UCITS ETF	3.17	3.28	0.12	0.01		√	√	Up to 0.250	0.04	
iShares iBonds Dec 2028 Term € Italy Govt Bond UCITS ETF	2.79	2.90	0.12	0.01		√	√	Up to 0.050	0.04	
iShares iBonds Dec 2029 Term $ Corp UCITS ETF	6.57	6.60	0.12	0.09		√		Up to 0.250	0.09	e
iShares iBonds Dec 2029 Term $ Treasury UCITS ETF	5.97	6.06	0.12	0.03			√	Up to 0.050	0.06	i
iShares iBonds Dec 2029 Term € Corp UCITS ETF	2.99	3.09	0.12	0.02		√	√	Up to 0.250	0.05	
iShares iBonds Dec 2030 Term $ Corp UCITS ETF	7.02	7.08	0.12	0.06		√	√	Up to 0.250	0.06	e
iShares iBonds Dec 2030 Term € Corp UCITS ETF	2.94	3.08	0.12	(0.02)		√	√	Up to 0.250	0.07	
iShares iBonds Dec 2031 Term $ Corp UCITS ETF	7.49	7.60	0.12	0.01			√	Up to 0.250	0.06	
iShares iBonds Dec 2031 Term € Corp UCITS ETF	2.78	2.90	0.12	0.00			√	Up to 0.250	0.13	
iShares iBonds Dec 2032 Term $ Corp UCITS ETF	7.16	7.26	0.12	0.02			√	Up to 0.250	0.07	
iShares iBonds Dec 2032 Term € Corp UCITS ETF	2.06	2.14	0.12	0.04			√	Up to 0.250	0.14	

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Performance summary, tracking difference and tracking error (continued)

Fund name	Fund return %	Benchmark index return %	TER %	Tracking difference gross of TER %	Primary drivers impacting tracking difference			Anticipated tracking error %	Realised tracking error %	Other tracking difference and tracking error drivers
					Net income difference and tax[1]	Securities lending	Investment technique[2]			
iShares iBonds Dec 2033 Term $ Corp UCITS ETF	7.41	7.55	0.12	(0.02)			√	Up to 0.250	0.08	
iShares iBonds Dec 2033 Term € Corp UCITS ETF	1.60	1.71	0.12	0.01			√	Up to 0.250	0.13	
iShares iBonds Dec 2034 Term $ Corp UCITS ETF	7.17	7.31	0.12	(0.02)			√	Up to 0.250	0.08	
iShares iBonds Dec 2034 Term € Corp UCITS ETF	1.20	1.28	0.12	0.04			√	Up to 0.250	0.15	
iShares iBonds Dec 2035 Term $ Corp UCITS ETF[3]	1.06	1.10	0.02	(0.02)				Up to 0.250	0.00	j
iShares iBonds Dec 2035 Term € Corp UCITS ETF[3]	0.17	0.16	0.02	0.03				Up to 0.250	0.00	j
iShares Italy Govt Bond UCITS ETF	2.32	2.52	0.20	0.00		√	√	Up to 0.100	0.05	
iShares J.P. Morgan $ EM Corp Bond UCITS ETF	7.17	7.63	0.50	0.04		√		Up to 0.350	0.06	f
iShares Japan Govt Bond UCITS ETF	(5.24)	(5.16)	0.07	(0.01)			√	Up to 0.050	0.21	k
iShares MSCI ACWI UCITS ETF	18.24	18.21	0.20	0.23	√	√	√	Up to 0.400	0.09	
iShares MSCI EM Consumer Growth UCITS ETF	15.27	15.88	0.60	(0.01)	√	√		Up to 0.500	0.08	a
iShares MSCI EMU Climate Transition Aware UCITS ETF	23.04	22.64	0.12	0.52	√	√	√	Up to 0.250	0.16	
iShares MSCI Europe Climate Transition Aware UCITS ETF	11.96	11.82	0.12	0.26	√	√	√	Up to 0.200	0.09	
iShares MSCI Global Telecommunication Services UCITS ETF	14.20	14.20	0.35	0.35	√	√	√	Up to 0.250	0.12	
iShares MSCI Japan Climate Transition Aware UCITS ETF	23.56	23.65	0.15	0.06	√	√	√	Up to 0.200	0.10	
iShares MSCI Japan EUR Hedged UCITS ETF (Acc)	29.61	30.53	0.64	(0.28)	√	√	√	Up to 0.200	0.43	a, g, l
iShares MSCI Japan GBP Hedged UCITS ETF (Acc)	32.13	33.09	0.64	(0.32)	√	√	√	Up to 0.200	0.41	a, g, l
iShares MSCI Poland UCITS ETF	60.52	60.33	0.74	0.93	√	√	√	Up to 0.350	0.41	a, m

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Performance summary, tracking difference and tracking error (continued)

Fund name	Fund return %	Benchmark index return %	TER %	Tracking difference gross of TER %	Primary drivers impacting tracking difference			Anticipated tracking error %	Realised tracking error %	Other tracking difference and tracking error drivers
					Net income difference and tax[1]	Securities lending	Investment technique[2]			
iShares MSCI USA Climate Transition Aware UCITS ETF	12.18	12.12	0.07	0.13	√		√	Up to 0.100	0.05	
iShares MSCI World Climate Transition Aware UCITS ETF	15.98	16.06	0.20	0.12	√	√	√	Up to 0.150	0.12	
iShares MSCI World Communication Services Sector Advanced UCITS ETF	33.30	33.03	0.18	0.45	√	√	√	Up to 0.250	0.21	
iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF	7.29	7.30	0.18	0.17	√	√	√	Up to 0.200	0.12	
iShares MSCI World Consumer Staples Sector Advanced UCITS ETF	3.65	3.53	0.18	0.30	√	√	√	Up to 0.200	0.07	
iShares MSCI World Energy Sector Advanced UCITS ETF	2.93	2.61	0.18	0.50	√	√	√	Up to 0.250	0.09	
iShares MSCI World Energy Sector UCITS ETF	5.16	4.83	0.18	0.51	√	√	√	Up to 0.200	0.08	
iShares MSCI World EUR Hedged UCITS ETF (Acc)	13.53	13.91	0.55	0.17	√	√	√	Up to 0.150	0.04	a
iShares MSCI World Financials Sector Advanced UCITS ETF	18.37	18.21	0.18	0.34	√	√		Up to 0.250	0.16	
iShares MSCI World GBP Hedged UCITS ETF (Acc)	15.85	16.25	0.55	0.15	√	√	√	Up to 0.150	0.04	a
iShares MSCI World Health Care Sector Advanced UCITS ETF	8.13	8.15	0.18	0.16	√	√	√	Up to 0.150	0.03	
iShares MSCI World Industrials Sector Advanced UCITS ETF	10.63	10.59	0.18	0.22	√	√	√	Up to 0.250	0.08	
iShares MSCI World Information Technology Sector Advanced UCITS ETF	20.22	20.42	0.18	(0.02)	√	√	√	Up to 0.150	0.07	
iShares MSCI World Materials Sector Advanced UCITS ETF	10.94	10.92	0.18	0.20	√	√	√	Up to 0.250	0.15	
iShares MSCI World Utilities Sector Advanced UCITS ETF[3]	16.47	16.18	0.10	0.39	√	√	√	Up to 0.250	0.14	a
iShares Oil & Gas Exploration & Production UCITS ETF	(0.75)	(0.63)	0.55	0.43	√	√	√	Up to 0.150	0.10	
iShares S&P 500 Communication Sector UCITS ETF	29.81	29.99	0.15	(0.03)	√	√	√	Up to 0.100	0.10	
iShares S&P 500 Consumer Discretionary Sector UCITS ETF	8.83	8.94	0.15	0.04	√	√	√	Up to 0.100	0.04	

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Performance summary, tracking difference and tracking error (continued)

Fund name	Fund return %	Benchmark index return %	TER %	Tracking difference gross of TER %	Primary drivers impacting tracking difference			Anticipated tracking error %	Realised tracking error %	Other tracking difference and tracking error drivers
					Net income difference and tax[1]	Securities lending	Investment technique[2]			
iShares S&P 500 Consumer Staples Sector UCITS ETF	(0.17)	(0.40)	0.15	0.38	√	√	√	Up to 0.100	0.05	
iShares S&P 500 Energy Sector UCITS ETF	(2.42)	(2.79)	0.15	0.52	√	√	√	Up to 0.250	0.13	
iShares S&P 500 EUR Hedged UCITS ETF (Acc)	12.38	12.33	0.20	0.25	√	√	√	Up to 0.100	0.04	
iShares S&P 500 Financials Sector UCITS ETF	5.14	5.05	0.15	0.24	√	√	√	Up to 0.100	0.03	
iShares S&P 500 GBP Hedged UCITS ETF (Acc)	14.67	14.67	0.20	0.20	√	√	√	Up to 0.100	0.02	
iShares S&P 500 Health Care Sector UCITS ETF	8.51	8.37	0.15	0.29	√	√	√	Up to 0.100	0.04	
iShares S&P 500 Industrials Sector UCITS ETF	8.16	8.07	0.15	0.24	√	√	√	Up to 0.100	0.04	
iShares S&P 500 Information Technology Sector UCITS ETF	25.73	25.84	0.15	0.04	√	√	√	Up to 0.100	0.05	
iShares S&P 500 Materials Sector UCITS ETF	(3.78)	(4.01)	0.15	0.38	√	√		Up to 0.100	0.07	
iShares S&P 500 Utilities Sector UCITS ETF	11.94	11.63	0.15	0.46	√	√	√	Up to 0.100	0.11	m
iShares S&P U.S. Banks UCITS ETF	2.98	2.91	0.35	0.42	√	√	√	Up to 0.100	0.10	
iShares Spain Govt Bond UCITS ETF	0.57	0.77	0.20	0.00		√	√	Up to 0.100	0.06	

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Performance summary, tracking difference and tracking error (continued)

Fund name	Fund return %	Benchmark index return %	TER %	Tracking difference gross of TER %	Primary drivers impacting tracking difference			Anticipated tracking error %	Realised tracking error %	Other tracking difference and tracking error drivers
					Net income difference and tax[1]	Securities lending	Investment technique[2]			
iShares US Medical Devices UCITS ETF	6.52	6.57	0.25	0.20	√	√		Up to 0.200	0.05	

[1]Comprising of withholding tax rate differential, tax reclaims and income timing differences between the Fund and the benchmark index.
[2]Comprising of cash management, trading costs, futures held and sampling techniques.
[3]The Fund commenced trading during the financial year. Returns are shown from launch date to the end of the financial year.
[a]The tracking difference was also driven by the compounding impact of the daily accrued TER on the Fund's assets under management.
[b]The tracking difference was also driven by capital gains tax incurred by the Fund.
[c]The tracking difference was also driven by the removal of suspended and delisted securities from the benchmark index that remained held by the Fund.
[d] The tracking difference was also driven by differences in the income accrual methodology between the Fund and the benchmark index.
[e]The tracking difference was also driven by pricing differences between the Fund and the benchmark index resulting from participation in a tender offer.
[f]The tracking difference was also driven by pricing differences between the Fund and the benchmark index.
[g]The tracking difference was also driven by the impact of currency hedging.
[h]The realised tracking error was driven by pricing differences between the Fund and the benchmark index.
[i]The realised tracking error was driven by differences in the income accrual methodology between the Fund and the benchmark index.
[j]The tracking history was too short to provide a statistically significant tracking error.
[k] The realised tracking error was driven by the sampling techniques employed.
[l]The realised tracking error was driven by a difference in valuation between the benchmark index and the Fund, caused by a differing holiday treatment.
[m]The realised tracking error was driven by the difference in tax rate applied to dividends received in the Fund versus those assumed in the total return calculation of the benchmark index.

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

INVESTMENT MANAGER'S REPORT (continued)

Global economic overview

Global equities, as represented by the MSCI All Country World Index, returned 18.21% (in US Dollar terms) during the twelve months ended 30 November 2025. Equities gained amid declining inflation (the rate of increase in the prices of goods and services), easing monetary policy from the world's largest central banks and strong corporate performance, especially in the technology sector. However, geopolitical tensions, including conflict in the Middle East and Europe as well as the introduction of protectionist trade policies in the US, raised the prospect of disruption to the global economy.

The US economy remained resilient for throughout much of the twelve-month period, outperforming other developed nations in 2024 due to strong consumer spending. While figures for the first quarter of 2025 indicated a downturn caused by a surge in imports ahead of the expected introduction of tariffs, there was a recovery in the second quarter. However, official economic data for the third quarter of 2025 was delayed due to a US government shutdown that stretched from early October to mid-November. In Japan, gross domestic product ("GDP") rose more quickly than expected in the second quarter of 2025 but contracted in the third quarter of 2025. UK economic output was positive in early 2025 but slowed as the year progressed. Similarly, Eurozone GDP growth accelerated at the start of 2025 before slowing between April and September 2025.

Major emerging market economies continued to grow. Although the ongoing impact of the recent period of high interest rates presented economic challenges, the resilience of the US economy provided support. China's announcement of a new round of stimulus measures in late 2024 was welcomed by investors, and Chinese GDP grew more quickly than expected in the first half of 2025 despite concerns about the impact of US tariffs. However, there were signs of slowing growth in the third quarter of 2025. The Indian economy expanded at a robust pace, recording strong growth in both the last quarter of 2024 and the first nine months of 2025. Growth in Brazil accelerated in early 2025, driven by rising household demand and farm output, but moderated between April and June 2025.

Most of the world's largest central banks continued to loosen monetary policy as inflation remained under control. Having reduced interest rates for the first time in over four years in September 2024, the US Federal Reserve ("the Fed") made further cuts in late 2024 and again in September and October 2025. The Bank of England ("BoE") and the European Central Bank ("ECB") continued their programmes of rate cuts over the twelve months. In a notable shift, the Bank of Japan ("BoJ") responded to rising domestic inflation by increasing interest rates twice in 2024, before doing so again at the start of 2025.

Global equity performance was positive overall during the twelve-month period, as the ongoing strength of the world economy averted concerns about a possible recession. In the US, there were concerns at the start of 2025 that the new Trump administration's introduction of tariffs on major trading partners could lead to higher inflation and slower global growth. However, America's willingness to strike a series of trade agreements helped to calm investors' fears. Major technology stocks continued to advance on hopes that artificial intelligence ("AI") would deliver significant productivity gains, but there were concerns about both the scale of the infrastructure investment needed to support AI platforms and high valuations among companies with significant AI exposures.

Globally, bonds and equities that factor in companies' environmental, social and governance ("ESG") characteristics faced regulatory concerns and shifting investor sentiment. ESG funds experienced positive inflows overall in 2024 but the picture in 2025 was more mixed, with significant outflows in both the first and third quarters.

Yields (which move inversely to bond prices) on the 10-year US Treasury, a benchmark lending rate for the global bond market, finished the twelve-month period lower. Yields rose in early 2025 due to concerns that President Donald Trump's economic policies could lead to higher inflation and increased government borrowing, but they declined towards the end of the twelve months as the Fed reduced interest rates. In the UK, gilt yields ended higher, rising sharply at the start of 2025 and remaining elevated on expectations that the UK government would increase state spending. Eurozone bond yields ended higher overall, with a sharp but short lived increase in March following the German government's announcement of plans to increase borrowing to fund higher levels of defence and infrastructure spending. Yields in Japan rose as investors anticipated further interest rate increases.

Global corporate bonds posted solid gains overall as markets reassessed credit in light of declining inflation and interest rates, while continued resilience in the global economy alleviated credit concerns among issuers of high-yield bonds.

INVESTMENT MANAGER'S REPORT (continued)

Global economic overview (continued)

Equities in emerging markets also gained, benefiting from the relatively stable global economic environment and the easing of monetary policy. Emerging market bonds posted a positive return as investors reacted to less restrictive monetary policy in developed economies.

Commodities markets were disrupted by geopolitical tensions and concerns about the impacts of US tariffs. Brent crude oil prices declined as global oil production increased and hopes of a resolution to the conflict between Ukraine and Russia rose. Natural gas prices increased sharply at the start of 2025 as cold weather returned, and investors braced for the impact of tariffs on US imports. Gold prices rose to record highs as a result of geopolitical concerns and the possibility that American trade policy could lead to ongoing volatility in equity and bond markets.

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

BlackRock Advisors (UK) Limited
December 2025

BOARD OF DIRECTORS

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

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

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

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

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

Padraig Kenny (Irish) - Independent non-executive Director, member of the Audit Committee and Senior Independent Director (appointed 27 July 2022): Mr. Kenny has 35 years of experience in the financial services industry, with 30 of those years at the level of Managing Director and Chief Executive. Beginning his career in aviation finance, Mr. Kenny concentrated on the Asset Management and Securities Services industries for several leading international banks, including Irish, North American, and European institutions. His major responsibilities included institutional portfolio management, facilitating Bank of Ireland Asset Management's entry into international markets, and the establishment or transformation of Global Securities Services businesses in Ireland for Bankers Trust (US) and Royal Bank of Canada, both of which focused on servicing the UCITS market for regulated investment funds. Additionally, he was instrumental in the establishment and expansion, both organic and non-organic, of the Asset Management business of Unicredit Group in Europe and the US. Throughout his career, Mr. Kenny held positions that were subject to rigorous local and international regulatory oversight and a wide range of corporate and investment fund governance frameworks. Mr. Kenny is currently focused on Business Transformation Leadership.

BOARD OF DIRECTORS (continued)

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

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

iSHARES V PLC

CORPORATE GOVERNANCE STATEMENT

Introduction

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

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

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

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

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

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

Complying with the Code and Irish Funds Code

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

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

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

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

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

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

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

CORPORATE GOVERNANCE STATEMENT (continued)

Complying with the Code and Irish Funds Code (continued)

(v) the need to establish a Remuneration Committee (provision 32 of the Code). Please see the "Report on Remuneration" on page 723 for details of remuneration governance for the BlackRock Group;

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

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

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

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

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

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

Board composition

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

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

Ms. Manuela Sperandeo is an employee of BlackRock Group, she is a non-executive Director and she was appointed on 22 November 2024.

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

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

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

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

CORPORATE GOVERNANCE STATEMENT (continued)

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

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

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

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

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

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

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

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

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

CORPORATE GOVERNANCE STATEMENT (continued)

Board's responsibilities (continued)

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

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

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

Directors' induction and training

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

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

Performance evaluation

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

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

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

CORPORATE GOVERNANCE STATEMENT (continued)

Diversity report

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

The Board notes the introduction of specific board diversity targets in the FCA Listing Rules applicable for financial years starting on or after 1 April 2022. As an open-ended investment company these targets and associated updates to the FCA Listing Rules are not applicable.

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

Committees of the Board

Nominations Committee

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

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

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

CORPORATE GOVERNANCE STATEMENT (continued)

Committees of the Board (continued)

Nominations Committee (continued)

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

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

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

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

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

The Nominations Committee meets at least annually in order to review the Committee's terms of reference and its own performance and to review the structure, size and composition of the Board. The Nominations Committee met on 20 June 2025 for this purpose.

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

Audit Committee

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

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

CORPORATE GOVERNANCE STATEMENT (continued)

Committees of the Board (continued)

Audit Committee (continued)

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

Attendance record

	Board[1] 1 December 2024 to 30 November 2025		Audit Committee[2] of the Entity 1 December 2024 to 30 November 2025		Nominations Committee of the Entity 1 December 2024 to 30 November 2025	
	A*	B*	A*	B*	A*	B*
Ros O'Shea	14	14	10	10	1	1
Deirdre Somers	14	12	10	10	1	1
William McKechnie	14	14	N/A	N/A	1	1
Padraig Kenny	14	14	10	10	N/A	N/A
Manuela Sperandeo	14	10	N/A	N/A	N/A	N/A

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

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

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

Internal control and risk management

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

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

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

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

CORPORATE GOVERNANCE STATEMENT (continued)

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

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

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

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

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

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

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

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

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

No remuneration consultant has been appointed by the Entity.

CORPORATE GOVERNANCE STATEMENT (continued)

Communication with shareholders

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

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

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

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

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

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

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

Engaging with Stakeholders – Section 172 Statement

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

CORPORATE GOVERNANCE STATEMENT (continued)

Engaging with Stakeholders – Section 172 Statement (continued)

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

AUDIT COMMITTEE REPORT

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

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

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

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

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

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

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

AUDIT COMMITTEE REPORT (continued)

Roles and responsibilities (continued)

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

2. Existence

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

3. Risk of management override

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

Fair, balanced and understandable

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

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

As a result of the work performed, the Audit Committee has concluded that the financial statements for the financial year ended 30 November 2025, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Entity's position, performance, business model and strategy. The Audit Committee has reported on these findings to the Board and recommended the approval of the financial statements to the Board. The Board's conclusions in this respect are set out in the Statement of Directors' Responsibilities.

AUDIT COMMITTEE REPORT (continued)

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

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

Deloitte Ireland LLP ("Deloitte") were appointed as independent auditors of the Entity on 12 April 2019 and the lead audit partner rotates every five years to assure independence. To form a conclusion with regard to the independence of the External Auditor, the Audit Committee considers whether their skills and experience make them a suitable supplier of non- audit services and whether there are safeguards in place to ensure that there is no threat to their objectivity and independence in the conduct of the audit resulting from the provision of such services. The audit and assurance services fees are disclosed in note 18 of the financial statements of the Entity.

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

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

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

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

Deirdre Somers
Chair of the Audit Committee
26 February 2026

iSHARES V PLC

DIRECTORS' REPORT

The Directors present their report and audited financial statements for the financial year ended 30 November 2025.

Statement of Directors' responsibilities

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

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

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

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

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

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

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

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

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

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

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

DIRECTORS' REPORT (continued)

Statement of Directors' responsibilities (continued)

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

The Code also requires Directors to ensure that the annual report and audited financial statements are fair, balanced and understandable and provide the information necessary for shareholder to assess the Entity's position and performance, business model and strategy. In order to reach a conclusion on this matter, the Directors have requested that the Audit Committee advise on whether they consider that the financial statements fulfil these requirements. The process by which the Audit Committee has reached these conclusions is set out in the Audit Committee report. As a result of a comprehensive review, the Directors have concluded that the financial statements for the financial year ended 30 November 2025, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholder to assess the Entity's position, performance, business model and strategy.

Directors' compliance statement

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

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

Results and dividends

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

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

Review of business and future developments

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

Risk management objectives and policies

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

Subsequent events after the financial year end

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

DIRECTORS' REPORT (continued)

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

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

Manuela Sperandeo is a non-executive Director and also employee of the BlackRock Group.

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

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

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

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

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

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

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

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

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

DIRECTORS' REPORT (continued)

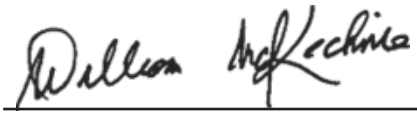
Independent auditor

On 12 April 2019, Deloitte, was appointed in accordance with section 380 of the Companies Act 2014 (as amended).

Statement of relevant audit information

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

On behalf of the Directors



Director

26 February 2026

Director

26 February 2026

iSHARES V PLC

DEPOSITARY'S REPORT TO THE SHAREHOLDERS

We have enquired into the conduct of BlackRock Asset Management Ireland Limited as the Manager of iShares V plc (the "Entity") and into the conduct of the Entity itself for the financial year ended 30 November 2025, in our capacity as Depositary to the Entity.

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

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

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

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

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

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

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

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

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

For and on behalf of

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

26 February 2026

Deloitte.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ISHARES V PLC

Report on the audit of the financial statements

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

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the entity as at financial year ended 30th November 2025 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Income Statement;
- the Statement of Changes in Net Assets Attributable to Redeemable Shareholders;
- the Balance Sheet;
- the related notes 1 to 20, including a summary of significant accounting policies as set out in note 2; and
- the Schedules of Investments.

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

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

Basis for opinion

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our audit approach

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

Deloitte.

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

Conclusions relating to going concern

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

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

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

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

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

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

Key Audit Matters

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

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

Valuation of Financial Assets and Liabilities at Fair Value Through Profit or Loss	
Key audit matter description	For the financial year ended, the financial assets and liabilities at fair value through profit or loss of the entity is £72,440m representing 99% of total net assets £72,854m. While the nature of the financial assets and liabilities at fair value through profit or loss do not require significant levels of judgment their valuation is considered a key audit matter as it comprises the most significant balance on the balance sheet. There is a risk that financial assets and liabilities at fair value through profit or loss are valued incorrectly, inappropriate valuation methodologies are applied, and the use of inappropriate assumptions could result in the valuation being materially misstated. Refer also to notes 2.2, 3 and 4 in the financial statements.
How the scope of our audit responded to the key audit matter	We have performed the following procedures to address the key audit matter: • We obtained the State Street Administration Services (Ireland) Limited ("SS") SOC 1 Report in order to gain an understanding and evaluate the design and implementation of key controls over the valuation process for financial assets and liabilities at fair value through profit or loss; • We independently valued financial assets and liabilities at fair value through profit or loss by using independent market feeds. We compared the prices published by independent pricing sources to the investment portfolio; and • We independently valued forward currency contracts by obtaining forward rates from third party pricing vendors and comparing these rates to the forwards rates recorded in the investment portfolio.
Existence of Financial Assets and Liabilities at Fair Value Through Profit or Loss	
Key audit matter description	For the financial year ended, the financial assets and liabilities at fair value through profit or loss entity is £72,440m representing 99% of total net assets £72,854m The existence of financial assets and liabilities at fair value through profit or loss is crucial to ensuring the financial statements are free from material misstatement and involves a significant audit effort in performing audit procedures. There is a risk that the financial assets and financial liabilities may not exist at year end. Refer also to notes 2.2, 3 and 4 in the financial statements.
How the scope of our audit responded to the key audit matter	We have performed the following procedures to address the key audit matter: • We obtained the SS SOC 1 Reports in order to gain an understanding and evaluate the design and implementation of key controls over the reconciliation process for financial assets and liabilities at fair value through profit or loss; and • We obtained independent confirmations from the custodians and counterparties at the financial year end and agreed the amounts held to the investment portfolio.

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

Our application of materiality

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

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

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

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

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

An overview of the scope of our audit

Our audit is a risk based approach taking into account the structure of the entity, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the entity operates. The entity is incorporated as an open-ended investment company with variable capital and is organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014. The entity is authorised by the Central Bank of Ireland ("the Central Bank") as a UCITS (Undertakings for Collective Investment in Transferable Securities) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. The entity is organised as an umbrella fund with segregated liability between each Fund. We assess the risks of each Fund separately. We have conducted our audit based on the books and records maintained by the administrator State Street Fund Services (Ireland) Limited at 78 Sir Rogerson's Quay, Dublin 2.

Other information

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

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

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

We have nothing to report in this regard.

Responsibilities of Directors

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Identifying and assessing potential risks related to irregularities

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

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

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

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2014, and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).

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

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Audit response to risks identified

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

Our procedures to respond to risks identified included the following:

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

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

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

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

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

Corporate Governance Statement required by the Companies Act 2014

We report, in relation to information given in the Corporate Governance Statement on pages 25 to 34 that:

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

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

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

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Corporate Governance Statement

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

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

- the Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 40;
- the Directors' explanation as to its assessment of the entity's prospects, the period this assessment covers and why the period is appropriate set out on page 40;
- the Directors' statement on fair, balanced and understandable set out on page 39;
- the board's confirmation that it has carried out a robust assessment of the emerging and principal risks and the disclosures in the annual report that describe the principal risks and the procedures in place to identify emerging risks and an explanation of how they are being managed or mitigated set out on page 31;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on page 35; and
- the section describing the work of the audit committee set out on page 35 to 37.

Matters on which we are required to report by exception

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

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

Other matters which we are required to address

We were appointed by the directors on 12 April 2019 to audit the financial statements for the financial period end date 30 November 2019 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 7 years, covering the years ending 30 November 2019 to 30 November 2025.

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

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

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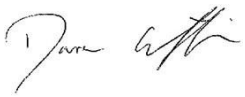
Use of our Report

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



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

27th February 2026

iSHARES V PLC

INCOME STATEMENT

For the financial year ended 30 November 2025

	Note	Entity total 2025 GBP'000	Entity total 2024 GBP'000	iShares € Corp Bond Interest Rate Hedged ESG SRI UCITS ETF 2025 EUR'000	iShares € Corp Bond Interest Rate Hedged ESG SRI UCITS ETF 2024 EUR'000	iShares Agribusiness UCITS ETF 2025 USD'000	iShares Agribusiness UCITS ETF 2024 USD'000	iShares EM Dividend UCITS ETF 2025 USD'000	iShares EM Dividend UCITS ETF 2024 USD'000
Operating income	5	1,240,485	944,164	6,508	9,581	11,325	12,556	60,452	58,087
Net gains/(losses) on financial instruments	7	8,963,089	8,321,796	2,502	7,174	16,191	21,569	133,186	33,762
Total investment income/(loss)		**10,203,574**	**9,265,960**	**9,010**	**16,755**	**27,516**	**34,125**	**193,638**	**91,849**
Operating expenses	6	(142,761)	(106,620)	(494)	(599)	(1,895)	(2,457)	(5,045)	(3,965)
Net operating income/(expenses)		**10,060,813**	**9,159,340**	**8,516**	**16,156**	**25,621**	**31,668**	**188,593**	**87,884**
Finance costs:									
Interest expense or similar charges	8	(45)	(108)	(2)	(20)	-	(1)	(3)	(15)
Distributions to redeemable shareholders	9	(261,227)	(170,425)	(6,739)	(11,625)	-	-	(54,203)	(41,480)
Total finance costs		**(261,272)**	**(170,533)**	**(6,741)**	**(11,645)**	**-**	**(1)**	**(54,206)**	**(41,495)**
Net profit/(loss) before taxation		**9,799,541**	**8,988,807**	**1,775**	**4,511**	**25,621**	**31,667**	**134,387**	**46,389**
Taxation	10	(101,759)	(86,010)	(3)	(2)	(1,265)	(1,498)	(7,606)	(10,016)
Net profit/(loss) after taxation		**9,697,782**	**8,902,797**	**1,772**	**4,509**	**24,356**	**30,169**	**126,781**	**36,373**
Increase/(decrease) in net assets attributable to redeemable shareholders		**9,697,782**	**8,902,797**	**1,772**	**4,509**	**24,356**	**30,169**	**126,781**	**36,373**

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

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

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iSHARES V PLC

INCOME STATEMENT (continued)
For the financial year ended 30 November 2025

	Note	iShares EURO STOXX 50 ESG UCITS ETF 2025 EUR'000	iShares EURO STOXX 50 ESG UCITS ETF 2024 EUR'000	iShares Europe Defence UCITS ETF[1] 2025 EUR'000	iShares France Govt Bond UCITS ETF 2025 EUR'000	iShares France Govt Bond UCITS ETF 2024 EUR'000	iShares Germany Govt Bond UCITS ETF 2025 EUR'000	iShares Germany Govt Bond UCITS ETF 2024 EUR'000
Operating income	5	2,267	571	229	5,420	21,844	4,956	4,625
Net gains/(losses) on financial instruments	7	10,572	177	(12,395)	499	41,202	(11,420)	7,442
Total investment income/(loss)		**12,839**	**748**	**(12,166)**	**5,919**	**63,046**	**(6,464)**	**12,067**
Operating expenses	6	(59)	(16)	(118)	(380)	(1,626)	(424)	(396)
Net operating income/(expenses)		**12,780**	**732**	**(12,284)**	**5,539**	**61,420**	**(6,888)**	**11,671**
Finance costs:								
Interest expense or similar charges	8	-	-	-	(9)	(8)	(3)	(2)
Distributions to redeemable shareholders	9	-	-	-	(20,801)	(7,166)	(4,756)	(2,501)
Total finance costs		**-**	**-**	**-**	**(20,810)**	**(7,174)**	**(4,759)**	**(2,503)**
Net profit/(loss) before taxation		**12,780**	**732**	**(12,284)**	**(15,271)**	**54,246**	**(11,647)**	**9,168**
Taxation	10	(112)	(27)	(1)	-	-	-	-
Net profit/(loss) after taxation		**12,668**	**705**	**(12,285)**	**(15,271)**	**54,246**	**(11,647)**	**9,168**
Increase/(decrease) in net assets attributable to redeemable shareholders		**12,668**	**705**	**(12,285)**	**(15,271)**	**54,246**	**(11,647)**	**9,168**

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

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

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iSHARES V PLC

INCOME STATEMENT (continued)
For the financial year ended 30 November 2025

	Note	iShares Global Aerospace & Defence UCITS ETF[1] 2025 USD'000	iShares Global Aerospace & Defence UCITS ETF[1] 2024 USD'000	iShares Gold Producers UCITS ETF 2025 USD'000	iShares Gold Producers UCITS ETF 2024 USD'000	iShares iBonds Dec 2025 Term $ Corp UCITS ETF 2025 USD'000	iShares iBonds Dec 2025 Term $ Corp UCITS ETF 2024 USD'000	iShares iBonds Dec 2025 Term $ Treasury UCITS ETF 2025 USD'000	iShares iBonds Dec 2025 Term $ Treasury UCITS ETF 2024 USD'000
Operating income	5	7,783	1,058	41,322	28,034	17,656	15,920	2,977	2,039
Net gains/(losses) on financial instruments	7	151,341	9,596	2,166,189	330,908	(353)	563	216	107
Total investment income/(loss)		**159,124**	**10,654**	**2,207,511**	**358,942**	**17,303**	**16,483**	**3,193**	**2,146**
Operating expenses	6	(2,002)	(207)	(13,903)	(8,590)	(455)	(347)	(68)	(42)
Net operating income/(expenses)		**157,122**	**10,447**	**2,193,608**	**350,352**	**16,848**	**16,136**	**3,125**	**2,104**
Finance costs:									
Interest expense or similar charges	8	-	(14)	-	(1)	-	(1)	-	-
Total finance costs		**-**	**(14)**	**-**	**(1)**	**-**	**(1)**	**-**	**-**
Net profit/(loss) before taxation		**157,122**	**10,433**	**2,193,608**	**350,351**	**16,848**	**16,135**	**3,125**	**2,104**
Taxation	10	(900)	(128)	(5,792)	(5,083)	-	-	-	-
Net profit/(loss) after taxation		**156,222**	**10,305**	**2,187,816**	**345,268**	**16,848**	**16,135**	**3,125**	**2,104**
Increase/(decrease) in net assets attributable to redeemable shareholders		**156,222**	**10,305**	**2,187,816**	**345,268**	**16,848**	**16,135**	**3,125**	**2,104**

[1] Comparative figures are presented for the financial period from the launch date to 30 November 2024.

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

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NM0326U-5336182-55/1269

INCOME STATEMENT (continued)
For the financial year ended 30 November 2025

	Note	iShares iBonds Dec 2025 Term € Corp UCITS ETF 2025 EUR'000	iShares iBonds Dec 2025 Term € Corp UCITS ETF 2024 EUR'000	iShares iBonds Dec 2026 Term $ Corp UCITS ETF 2025 USD'000	iShares iBonds Dec 2026 Term $ Corp UCITS ETF 2024 USD'000	iShares iBonds Dec 2026 Term € Corp UCITS ETF 2025 EUR'000	iShares iBonds Dec 2026 Term € Corp UCITS ETF 2024 EUR'000	iShares iBonds Dec 2026 Term € Italy Govt Bond UCITS ETF[1] 2025 EUR'000	iShares iBonds Dec 2026 Term € Italy Govt Bond UCITS ETF[1] 2024 EUR'000
Operating income	5	16,878	12,251	27,818	17,504	38,657	26,072	162	83
Net gains/(losses) on financial instruments	7	(573)	1,791	1,748	(8,920)	(5,622)	11,269	(21)	71
Total investment income/(loss)		**16,305**	**14,042**	**29,566**	**8,584**	**33,035**	**37,341**	**141**	**154**
Operating expenses	6	(767)	(389)	(681)	(424)	(1,386)	(841)	(7)	(3)
Net operating income/(expenses)		**15,538**	**13,653**	**28,885**	**8,160**	**31,649**	**36,500**	**134**	**151**
Finance costs:									
Interest expense or similar charges	8	-	-	(1)	-	(3)	(1)	-	-
Distributions to redeemable shareholders	9	(6,202)	(1,265)	(8,649)	(3,937)	(21,163)	(12,533)	(126)	(39)
Total finance costs		**(6,202)**	**(1,265)**	**(8,650)**	**(3,937)**	**(21,166)**	**(12,534)**	**(126)**	**(39)**
Net profit/(loss) before taxation		**9,336**	**12,388**	**20,235**	**4,223**	**10,483**	**23,966**	**8**	**112**
Taxation	10	-	(1)	-	-	-	-	-	-
Net profit/(loss) after taxation		**9,336**	**12,387**	**20,235**	**4,223**	**10,483**	**23,966**	**8**	**112**
Increase/(decrease) in net assets attributable to redeemable shareholders		**9,336**	**12,387**	**20,235**	**4,223**	**10,483**	**23,966**	**8**	**112**

[1] Comparative figures are presented for the financial period from the launch date to 30 November 2024.

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

iSHARES V PLC

INCOME STATEMENT (continued)
For the financial year ended 30 November 2025

	Note	iShares iBonds Dec 2027 Term $ Corp UCITS ETF 2025 USD'000	iShares iBonds Dec 2027 Term $ Corp UCITS ETF 2024 USD'000	iShares iBonds Dec 2027 Term $ Treasury UCITS ETF[1] 2025 USD'000	iShares iBonds Dec 2027 Term $ Treasury UCITS ETF[1] 2024 USD'000	iShares iBonds Dec 2027 Term € Corp UCITS ETF 2025 EUR'000	iShares iBonds Dec 2027 Term € Corp UCITS ETF 2024 EUR'000	iShares iBonds Dec 2028 Term $ Corp UCITS ETF 2025 USD'000	iShares iBonds Dec 2028 Term $ Corp UCITS ETF 2024 USD'000
Operating income	5	16,497	7,634	1,724	156	26,093	13,004	49,913	24,799
Net gains/(losses) on financial instruments	7	2,759	2,039	903	36	(1,873)	10,133	16,526	6,599
Total investment income/(loss)		**19,256**	**9,673**	**2,627**	**192**	**24,220**	**23,137**	**66,439**	**31,398**
Operating expenses	6	(412)	(182)	(43)	(4)	(991)	(433)	(1,249)	(589)
Net operating income/(expenses)		**18,844**	**9,491**	**2,584**	**188**	**23,229**	**22,704**	**65,190**	**30,809**
Finance costs:									
Interest expense or similar charges	8	-	-	-	-	(4)	-	(1)	-
Distributions to redeemable shareholders	9	-	-	(256)	(56)	(7,623)	(998)	(14,759)	(6,220)
Total finance costs		**-**	**-**	**(256)**	**(56)**	**(7,627)**	**(998)**	**(14,760)**	**(6,220)**
Net profit/(loss) before taxation		**18,844**	**9,491**	**2,328**	**132**	**15,602**	**21,706**	**50,430**	**24,589**
Taxation	10	(2)	-	-	-	-	-	(6)	-
Net profit/(loss) after taxation		**18,842**	**9,491**	**2,328**	**132**	**15,602**	**21,706**	**50,424**	**24,589**
Increase/(decrease) in net assets attributable to redeemable shareholders		**18,842**	**9,491**	**2,328**	**132**	**15,602**	**21,706**	**50,424**	**24,589**

[1] Comparative figures are presented for the financial period from the launch date to 30 November 2024.

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

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iSHARES V PLC

INCOME STATEMENT (continued)
For the financial year ended 30 November 2025

	Note	iShares iBonds Dec 2028 Term € Corp UCITS ETF 2025 EUR'000	iShares iBonds Dec 2028 Term € Corp UCITS ETF 2024 EUR'000	iShares iBonds Dec 2028 Term € Italy Govt Bond UCITS ETF[1] 2025 EUR'000	iShares iBonds Dec 2028 Term € Italy Govt Bond UCITS ETF[1] 2024 EUR'000	iShares iBonds Dec 2029 Term $ Corp UCITS ETF[1] 2025 USD'000	iShares iBonds Dec 2029 Term $ Corp UCITS ETF[1] 2024 USD'000	iShares iBonds Dec 2029 Term $ Treasury UCITS ETF[1] 2025 USD'000	iShares iBonds Dec 2029 Term $ Treasury UCITS ETF[1] 2024 USD'000
Operating income	5	58,732	35,307	212	75	12,733	1,413	640	146
Net gains/(losses) on financial instruments	7	(464)	31,384	3	122	6,574	179	596	(11)
Total investment income/(loss)		**58,268**	**66,691**	**215**	**197**	**19,307**	**1,592**	**1,236**	**135**
Operating expenses	6	(2,156)	(1,184)	(9)	(3)	(321)	(35)	(16)	(4)
Net operating income/(expenses)		**56,112**	**65,507**	**206**	**194**	**18,986**	**1,557**	**1,220**	**131**
Finance costs:									
Interest expense or similar charges	8	(1)	(5)	-	-	-	-	-	-
Distributions to redeemable shareholders	9	(34,022)	(19,061)	(132)	(40)	(2,017)	(262)	(232)	(49)
Total finance costs		**(34,023)**	**(19,066)**	**(132)**	**(40)**	**(2,017)**	**(262)**	**(232)**	**(49)**
Net profit/(loss) before taxation		**22,089**	**46,441**	**74**	**154**	**16,969**	**1,295**	**988**	**82**
Taxation	10	(90)	-	-	-	-	-	-	-
Net profit/(loss) after taxation		**21,999**	**46,441**	**74**	**154**	**16,969**	**1,295**	**988**	**82**
Increase/(decrease) in net assets attributable to redeemable shareholders		**21,999**	**46,441**	**74**	**154**	**16,969**	**1,295**	**988**	**82**

[1] Comparative figures are presented for the financial period from the launch date to 30 November 2024.

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

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iSHARES V PLC

INCOME STATEMENT (continued)
For the financial year ended 30 November 2025

	Note	iShares iBonds Dec 2029 Term € Corp UCITS ETF[1] 2025 EUR'000	iShares iBonds Dec 2029 Term € Corp UCITS ETF[1] 2024 EUR'000	iShares iBonds Dec 2030 Term $ Corp UCITS ETF[1] 2025 USD'000	iShares iBonds Dec 2030 Term $ Corp UCITS ETF[1] 2024 USD'000	iShares iBonds Dec 2030 Term € Corp UCITS ETF[1] 2025 EUR'000	iShares iBonds Dec 2030 Term € Corp UCITS ETF[1] 2024 EUR'000	iShares iBonds Dec 2031 Term $ Corp UCITS ETF[1] 2025 USD'000	iShares iBonds Dec 2031 Term $ Corp UCITS ETF[1] 2024 USD'000
Operating income	5	8,449	830	15,838	2,194	12,841	1,412	2,718	64
Net gains/(losses) on financial instruments	7	835	1,516	9,236	(1,622)	1,119	3,031	2,307	143
Total investment income/(loss)		**9,284**	**2,346**	**25,074**	**572**	**13,960**	**4,443**	**5,025**	**207**
Operating expenses	6	(337)	(29)	(405)	(55)	(483)	(48)	(68)	(1)
Net operating income/(expenses)		**8,947**	**2,317**	**24,669**	**517**	**13,477**	**4,395**	**4,957**	**206**
Finance costs:									
Distributions to redeemable shareholders	9	(3,744)	(167)	(5,367)	(73)	(6,449)	(244)	(797)	1
Total finance costs		**(3,744)**	**(167)**	**(5,367)**	**(73)**	**(6,449)**	**(244)**	**(797)**	**1**
Net profit/(loss) before taxation		**5,203**	**2,150**	**19,302**	**444**	**7,028**	**4,151**	**4,160**	**207**
Taxation	10	-	-	(2)	-	-	-	-	-
Net profit/(loss) after taxation		**5,203**	**2,150**	**19,300**	**444**	**7,028**	**4,151**	**4,160**	**207**
Increase/(decrease) in net assets attributable to redeemable shareholders		**5,203**	**2,150**	**19,300**	**444**	**7,028**	**4,151**	**4,160**	**207**

[1] Comparative figures are presented for the financial period from the launch date to 30 November 2024.

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

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

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INCOME STATEMENT (continued)
For the financial year ended 30 November 2025

	Note	iShares iBonds Dec 2031 Term € Corp UCITS ETF[1] 2025 EUR'000	iShares iBonds Dec 2031 Term € Corp UCITS ETF[1] 2024 EUR'000	iShares iBonds Dec 2032 Term $ Corp UCITS ETF[1] 2025 USD'000	iShares iBonds Dec 2032 Term $ Corp UCITS ETF[1] 2024 USD'000	iShares iBonds Dec 2032 Term € Corp UCITS ETF[1] 2025 EUR'000	iShares iBonds Dec 2032 Term € Corp UCITS ETF[1] 2024 EUR'000	iShares iBonds Dec 2033 Term $ Corp UCITS ETF[1] 2025 USD'000	iShares iBonds Dec 2033 Term $ Corp UCITS ETF[1] 2024 USD'000
Operating income	5	2,678	52	1,997	59	2,219	52	1,527	63
Net gains/(losses) on financial instruments	7	268	364	1,381	133	(190)	409	1,014	158
Total investment income/(loss)		**2,946**	**416**	**3,378**	**192**	**2,029**	**461**	**2,541**	**221**
Operating expenses	6	(97)	(2)	(49)	(1)	(79)	(2)	(36)	(1)
Net operating income/(expenses)		**2,849**	**414**	**3,329**	**191**	**1,950**	**459**	**2,505**	**220**
Finance costs:									
Distributions to redeemable shareholders	9	(741)	1	(775)	1	(810)	3	(725)	2
Total finance costs		**(741)**	**1**	**(775)**	**1**	**(810)**	**3**	**(725)**	**2**
Net profit/(loss) before taxation		**2,108**	**415**	**2,554**	**192**	**1,140**	**462**	**1,780**	**222**
Taxation	10	(4)	-	-	-	(1)	-	-	-
Net profit/(loss) after taxation		**2,104**	**415**	**2,554**	**192**	**1,139**	**462**	**1,780**	**222**
Increase/(decrease) in net assets attributable to redeemable shareholders		**2,104**	**415**	**2,554**	**192**	**1,139**	**462**	**1,780**	**222**

[1] Comparative figures are presented for the financial period from the launch date to 30 November 2024.

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

iSHARES V PLC

INCOME STATEMENT (continued)
For the financial year ended 30 November 2025

	Note	iShares iBonds Dec 2033 Term € Corp UCITS ETF[1] 2025 EUR'000	2024 EUR'000	iShares iBonds Dec 2034 Term $ Corp UCITS ETF[1] 2025 USD'000	2024 USD'000	iShares iBonds Dec 2034 Term € Corp UCITS ETF[1] 2025 EUR'000	2024 EUR'000	iShares iBonds Dec 2035 Term $ Corp UCITS ETF[2] 2025 USD'000
Operating income	5	1,488	55	2,590	77	1,934	55	119
Net gains/(losses) on financial instruments	7	(347)	468	2,020	281	(567)	504	83
Total investment income/(loss)		**1,141**	**523**	**4,610**	**358**	**1,367**	**559**	**202**
Operating expenses	6	(51)	(2)	(60)	(2)	(66)	(2)	(3)
Net operating income/(expenses)		**1,090**	**521**	**4,550**	**356**	**1,301**	**557**	**199**
Finance costs:								
Distributions to redeemable shareholders	9	(605)	2	(966)	5	(762)	2	-
Total finance costs		**(605)**	**2**	**(966)**	**5**	**(762)**	**2**	**-**
Net profit/(loss) before taxation		**485**	**523**	**3,584**	**361**	**539**	**559**	**199**
Net profit/(loss) after taxation		**485**	**523**	**3,584**	**361**	**539**	**559**	**199**
Increase/(decrease) in net assets attributable to redeemable shareholders		**485**	**523**	**3,584**	**361**	**539**	**559**	**199**

[1] Comparative figures are presented for the financial period from the launch date to 30 November 2024.

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

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

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

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INCOME STATEMENT (continued)
For the financial year ended 30 November 2025

	Note	iShares iBonds Dec 2035 Term € Corp UCITS ETF[1] 2025 EUR'000	iShares Italy Govt Bond UCITS ETF 2025 EUR'000	2024 EUR'000	iShares J.P. Morgan $ EM Corp Bond UCITS ETF 2025 USD'000	2024 USD'000	iShares Japan Govt Bond UCITS ETF[2] 2025 JPY'000	2024 JPY'000
Operating income	5	135	38,597	29,947	147,576	124,560	175,940	11,336
Net gains/(losses) on financial instruments	7	(43)	(5,473)	69,810	52,922	84,426	(285,101)	(46,120)
Total investment income/(loss)		**92**	**33,124**	**99,757**	**200,498**	**208,986**	**(109,161)**	**(34,784)**
Operating expenses	6	(4)	(2,563)	(2,047)	(12,183)	(10,606)	(9,710)	(886)
Net operating income/(expenses)		**88**	**30,561**	**97,710**	**188,315**	**198,380**	**(118,871)**	**(35,670)**
Finance costs:								
Interest expense or similar charges	8	-	(6)	(5)	-	-	-	(7)
Distributions to redeemable shareholders	9	19	(28,455)	(20,572)	(37,878)	(38,153)	472	-
Total finance costs		**19**	**(28,461)**	**(20,577)**	**(37,878)**	**(38,153)**	**472**	**(7)**
Net profit/(loss) before taxation		**107**	**2,100**	**77,133**	**150,437**	**160,227**	**(118,399)**	**(35,677)**
Taxation	10	(1)	-	-	(68)	(9)	-	-
Net profit/(loss) after taxation		**106**	**2,100**	**77,133**	**150,369**	**160,218**	**(118,399)**	**(35,677)**
Increase/(decrease) in net assets attributable to redeemable shareholders		**106**	**2,100**	**77,133**	**150,369**	**160,218**	**(118,399)**	**(35,677)**

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

[2] Comparative figures are presented for the financial period from the launch date to 30 November 2024.

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

iSHARES V PLC

INCOME STATEMENT (continued)
For the financial year ended 30 November 2025

	Note	iShares MSCI ACWI UCITS ETF 2025 USD'000	iShares MSCI ACWI UCITS ETF 2024 USD'000	iShares MSCI EM Consumer Growth UCITS ETF 2025 USD'000	iShares MSCI EM Consumer Growth UCITS ETF 2024 USD'000	iShares MSCI EMU Climate Transition Aware UCITS ETF[1] 2025 EUR'000	iShares MSCI EMU Climate Transition Aware UCITS ETF[1] 2024 EUR'000	iShares MSCI Europe Climate Transition Aware UCITS ETF[1] 2025 EUR'000	iShares MSCI Europe Climate Transition Aware UCITS ETF[1] 2024 EUR'000
Operating income	5	368,270	263,813	857	1,541	68	11	187	38
Net gains/(losses) on financial instruments	7	3,474,045	2,803,848	7,162	8,618	384	(51)	539	(19)
Total investment income/(loss)		**3,842,315**	**3,067,661**	**8,019**	**10,159**	**452**	**(40)**	**726**	**19**
Operating expenses	6	(40,847)	(27,222)	(307)	(489)	(3)	(1)	(7)	(3)
Net operating income/(expenses)		**3,801,468**	**3,040,439**	**7,712**	**9,670**	**449**	**(41)**	**719**	**16**
Finance costs:									
Interest expense or similar charges	8	(11)	(7)	-	-	-	-	-	-
Distributions to redeemable shareholders	9	-	-	-	-	(3)	-	(17)	-
Total finance costs		**(11)**	**(7)**	**-**	**-**	**(3)**	**-**	**(17)**	**-**
Net profit/(loss) before taxation		**3,801,457**	**3,040,432**	**7,712**	**9,670**	**446**	**(41)**	**702**	**16**
Taxation	10	(42,853)	(30,745)	(380)	(592)	(7)	(1)	(21)	(2)
Net profit/(loss) after taxation		**3,758,604**	**3,009,687**	**7,332**	**9,078**	**439**	**(42)**	**681**	**14**
Increase/(decrease) in net assets attributable to redeemable shareholders		**3,758,604**	**3,009,687**	**7,332**	**9,078**	**439**	**(42)**	**681**	**14**

[1] Comparative figures are presented for the financial period from the launch date to 30 November 2024.

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

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INCOME STATEMENT (continued)
For the financial year ended 30 November 2025

	Note	iShares MSCI Global Telecommunication Services UCITS ETF[1] 2025 USD'000	iShares MSCI Global Telecommunication Services UCITS ETF[1] 2024 USD'000	iShares MSCI Japan Climate Transition Aware UCITS ETF[1] 2025 USD'000	iShares MSCI Japan Climate Transition Aware UCITS ETF[1] 2024 USD'000	iShares MSCI Japan EUR Hedged UCITS ETF (Acc) 2025 EUR'000	iShares MSCI Japan EUR Hedged UCITS ETF (Acc) 2024 EUR'000	iShares MSCI Japan GBP Hedged UCITS ETF (Acc) 2025 GBP'000	iShares MSCI Japan GBP Hedged UCITS ETF (Acc) 2024 GBP'000
Operating income	5	251	173	259	107	15,069	16,953	7,887	2,705
Net gains/(losses) on financial instruments	7	622	659	2,225	(47)	175,669	115,356	60,371	18,462
Total investment income/(loss)		**873**	**832**	**2,484**	**60**	**190,738**	**132,309**	**68,258**	**21,167**
Operating expenses	6	(22)	(12)	(17)	(5)	(4,367)	(4,629)	(1,840)	(743)
Net operating income/(expenses)		**851**	**820**	**2,467**	**55**	**186,371**	**127,680**	**66,418**	**20,424**
Finance costs:									
Interest expense or similar charges	8	-	-	-	-	-	(22)	-	(3)
Distributions to redeemable shareholders	9	-	-	(39)	15	-	-	-	-
Total finance costs		**-**	**-**	**(39)**	**15**	**-**	**(22)**	**-**	**(3)**
Net profit/(loss) before taxation		**851**	**820**	**2,428**	**70**	**186,371**	**127,658**	**66,418**	**20,421**
Taxation	10	(28)	(18)	(38)	(16)	(2,213)	(2,489)	(1,162)	(397)
Net profit/(loss) after taxation		**823**	**802**	**2,390**	**54**	**184,158**	**125,169**	**65,256**	**20,024**
Increase/(decrease) in net assets attributable to redeemable shareholders		**823**	**802**	**2,390**	**54**	**184,158**	**125,169**	**65,256**	**20,024**

[1] Comparative figures are presented for the financial period from the launch date to 30 November 2024.

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

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INCOME STATEMENT (continued)
For the financial year ended 30 November 2025

	Note	iShares MSCI Poland UCITS ETF 2025 USD'000	iShares MSCI Poland UCITS ETF 2024 USD'000	iShares MSCI USA Climate Transition Aware UCITS ETF[1] 2025 USD'000	iShares MSCI USA Climate Transition Aware UCITS ETF[1] 2024 USD'000	iShares MSCI World Climate Transition Aware UCITS ETF[1] 2025 USD'000	iShares MSCI World Climate Transition Aware UCITS ETF[1] 2024 USD'000	iShares MSCI World Communication Services Sector Advanced UCITS ETF 2025 USD'000	iShares MSCI World Communication Services Sector Advanced UCITS ETF 2024 USD'000
Operating income	5	15,201	9,305	71	23	146	43	896	504
Net gains/(losses) on financial instruments	7	72,885	(6,737)	670	474	1,235	457	23,009	9,093
Total investment income/(loss)		**88,086**	**2,568**	**741**	**497**	**1,381**	**500**	**23,905**	**9,597**
Operating expenses	6	(1,891)	(1,152)	(4)	(1)	(16)	(5)	(142)	(71)
Net operating income/(expenses)		**86,195**	**1,416**	**737**	**496**	**1,365**	**495**	**23,763**	**9,526**
Finance costs:									
Interest expense or similar charges	8	(2)	(2)	-	-	-	-	-	-
Distributions to redeemable shareholders	9	-	-	(9)	-	(31)	13	(558)	(138)
Total finance costs		**(2)**	**(2)**	**(9)**	**-**	**(31)**	**13**	**(558)**	**(138)**
Net profit/(loss) before taxation		**86,193**	**1,414**	**728**	**496**	**1,334**	**508**	**23,205**	**9,388**
Taxation	10	-	-	(10)	(3)	(18)	(5)	(106)	(53)
Net profit/(loss) after taxation		**86,193**	**1,414**	**718**	**493**	**1,316**	**503**	**23,099**	**9,335**
Increase/(decrease) in net assets attributable to redeemable shareholders		**86,193**	**1,414**	**718**	**493**	**1,316**	**503**	**23,099**	**9,335**

[1] Comparative figures are presented for the financial period from the launch date to 30 November 2024.

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

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INCOME STATEMENT (continued)
For the financial year ended 30 November 2025

	Note	iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF 2025 USD'000	iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF 2024 USD'000	iShares MSCI World Consumer Staples Sector Advanced UCITS ETF 2025 USD'000	iShares MSCI World Consumer Staples Sector Advanced UCITS ETF 2024 USD'000	iShares MSCI World Energy Sector Advanced UCITS ETF 2025 USD'000	iShares MSCI World Energy Sector Advanced UCITS ETF 2024 USD'000	iShares MSCI World Energy Sector UCITS ETF 2025 USD'000	iShares MSCI World Energy Sector UCITS ETF 2024 USD'000
Operating income	5	558	191	3,206	3,059	3,088	4,205	26,409	25,785
Net gains/(losses) on financial instruments	7	1,841	2,541	1,757	6,438	(2,403)	4,865	9,410	37,206
Total investment income/(loss)		**2,399**	**2,732**	**4,963**	**9,497**	**685**	**9,070**	**35,819**	**62,991**
Operating expenses	6	(81)	(25)	(217)	(191)	(144)	(186)	(1,164)	(1,179)
Net operating income/(expenses)		**2,318**	**2,707**	**4,746**	**9,306**	**541**	**8,884**	**34,655**	**61,812**
Finance costs:									
Interest expense or similar charges	8	-	-	-	-	-	-	-	(1)
Distributions to redeemable shareholders	9	(295)	(165)	(2,584)	(2,301)	(3,744)	(3,033)	(22,609)	(19,296)
Total finance costs		**(295)**	**(165)**	**(2,584)**	**(2,301)**	**(3,744)**	**(3,033)**	**(22,609)**	**(19,297)**
Net profit/(loss) before taxation		**2,023**	**2,542**	**2,162**	**7,005**	**(3,203)**	**5,851**	**12,046**	**42,515**
Taxation	10	(58)	(18)	(270)	(316)	(367)	(436)	(3,165)	(2,997)
Net profit/(loss) after taxation		**1,965**	**2,524**	**1,892**	**6,689**	**(3,570)**	**5,415**	**8,881**	**39,518**
Increase/(decrease) in net assets attributable to redeemable shareholders		**1,965**	**2,524**	**1,892**	**6,689**	**(3,570)**	**5,415**	**8,881**	**39,518**

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

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

iSHARES V PLC

INCOME STATEMENT (continued)
For the financial year ended 30 November 2025

	Note	iShares MSCI World EUR Hedged UCITS ETF (Acc) 2025 EUR'000	iShares MSCI World EUR Hedged UCITS ETF (Acc) 2024 EUR'000	iShares MSCI World Financials Sector Advanced UCITS ETF 2025 USD'000	iShares MSCI World Financials Sector Advanced UCITS ETF 2024 USD'000	iShares MSCI World GBP Hedged UCITS ETF (Acc) 2025 GBP'000	iShares MSCI World GBP Hedged UCITS ETF (Acc) 2024 GBP'000	iShares MSCI World Health Care Sector Advanced UCITS ETF 2025 USD'000	iShares MSCI World Health Care Sector Advanced UCITS ETF 2024 USD'000
Operating income	5	70,330	61,650	6,071	1,283	5,900	5,470	9,401	13,086
Net gains/(losses) on financial instruments	7	550,922	747,983	21,476	13,284	49,318	62,752	37,802	57,667
Total investment income/(loss)		**621,252**	**809,633**	**27,547**	**14,567**	**55,218**	**68,222**	**47,203**	**70,753**
Operating expenses	6	(22,054)	(17,791)	(382)	(74)	(1,860)	(1,589)	(1,068)	(1,751)
Net operating income/(expenses)		**599,198**	**791,842**	**27,165**	**14,493**	**53,358**	**66,633**	**46,135**	**69,002**
Finance costs:									
Interest expense or similar charges	8	(3)	(5)	-	-	(1)	-	-	-
Distributions to redeemable shareholders	9	-	-	(646)	(488)	-	-	(5,631)	(10,054)
Total finance costs		**(3)**	**(5)**	**(646)**	**(488)**	**(1)**	**-**	**(5,631)**	**(10,054)**
Net profit/(loss) before taxation		**599,195**	**791,837**	**26,519**	**14,005**	**53,357**	**66,633**	**40,504**	**58,948**
Taxation	10	(8,249)	(7,297)	(734)	(164)	(703)	(652)	(1,496)	(2,019)
Net profit/(loss) after taxation		**590,946**	**784,540**	**25,785**	**13,841**	**52,654**	**65,981**	**39,008**	**56,929**
Increase/(decrease) in net assets attributable to redeemable shareholders		**590,946**	**784,540**	**25,785**	**13,841**	**52,654**	**65,981**	**39,008**	**56,929**

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

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

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iSHARES V PLC

INCOME STATEMENT (continued)
For the financial year ended 30 November 2025

	Note	iShares MSCI World Industrials Sector Advanced UCITS ETF 2025 USD'000	iShares MSCI World Industrials Sector Advanced UCITS ETF 2024 USD'000	iShares MSCI World Information Technology Sector Advanced UCITS ETF 2025 USD'000	iShares MSCI World Information Technology Sector Advanced UCITS ETF 2024 USD'000	iShares MSCI World Materials Sector Advanced UCITS ETF 2025 USD'000	iShares MSCI World Materials Sector Advanced UCITS ETF 2024 USD'000	iShares MSCI World Utilities Sector Advanced UCITS ETF[1] 2025 USD'000
Operating income	5	1,256	787	6,467	4,864	609	591	117
Net gains/(losses) on financial instruments	7	5,374	9,140	207,536	169,077	2,113	370	739
Total investment income/(loss)		**6,630**	**9,927**	**214,003**	**173,941**	**2,722**	**961**	**856**
Operating expenses	6	(122)	(75)	(1,851)	(1,268)	(54)	(42)	(5)
Net operating income/(expenses)		**6,508**	**9,852**	**212,152**	**172,673**	**2,668**	**919**	**851**
Finance costs:								
Interest expense or similar charges	8	-	-	-	-	-	-	(1)
Distributions to redeemable shareholders	9	(759)	(452)	(3,939)	(2,018)	(465)	(379)	-
Total finance costs		**(759)**	**(452)**	**(3,939)**	**(2,018)**	**(465)**	**(379)**	**(1)**
Net profit/(loss) before taxation		**5,749**	**9,400**	**208,213**	**170,655**	**2,203**	**540**	**850**
Taxation	10	(154)	(85)	(900)	(692)	(68)	(60)	(10)
Net profit/(loss) after taxation		**5,595**	**9,315**	**207,313**	**169,963**	**2,135**	**480**	**840**
Increase/(decrease) in net assets attributable to redeemable shareholders		**5,595**	**9,315**	**207,313**	**169,963**	**2,135**	**480**	**840**

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

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

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iSHARES V PLC

INCOME STATEMENT (continued)
For the financial year ended 30 November 2025

	Note	iShares Oil & Gas Exploration & Production UCITS ETF 2025 USD'000	iShares Oil & Gas Exploration & Production UCITS ETF 2024 USD'000	iShares S&P 500 Communication Sector UCITS ETF 2025 USD'000	iShares S&P 500 Communication Sector UCITS ETF 2024 USD'000	iShares S&P 500 Consumer Discretionary Sector UCITS ETF 2025 USD'000	iShares S&P 500 Consumer Discretionary Sector UCITS ETF 2024 USD'000	iShares S&P 500 Consumer Staples Sector UCITS ETF 2025 USD'000	iShares S&P 500 Consumer Staples Sector UCITS ETF 2024 USD'000
Operating income	5	8,536	12,101	7,038	3,319	5,355	4,106	11,124	11,424
Net gains/(losses) on financial instruments	7	(10,169)	11,948	160,033	91,419	56,797	175,467	(8,959)	78,896
Total investment income/(loss)		**(1,633)**	**24,049**	**167,071**	**94,738**	**62,152**	**179,573**	**2,165**	**90,320**
Operating expenses	6	(1,257)	(1,751)	(890)	(411)	(1,086)	(774)	(691)	(628)
Net operating income/(expenses)		**(2,890)**	**22,298**	**166,181**	**94,327**	**61,066**	**178,799**	**1,474**	**89,692**
Net profit/(loss) before taxation		**(2,890)**	**22,298**	**166,181**	**94,327**	**61,066**	**178,799**	**1,474**	**89,692**
Taxation	10	(1,226)	(1,694)	(1,015)	(488)	(759)	(599)	(1,454)	(1,518)
Net profit/(loss) after taxation		**(4,116)**	**20,604**	**165,166**	**93,839**	**60,307**	**178,200**	**20**	**88,174**
Increase/(decrease) in net assets attributable to redeemable shareholders		**(4,116)**	**20,604**	**165,166**	**93,839**	**60,307**	**178,200**	**20**	**88,174**

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

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iSHARES V PLC

INCOME STATEMENT (continued)
For the financial year ended 30 November 2025

	Note	iShares S&P 500 Energy Sector UCITS ETF 2025 USD'000	iShares S&P 500 Energy Sector UCITS ETF 2024 USD'000	iShares S&P 500 EUR Hedged UCITS ETF (Acc) 2025 EUR'000	iShares S&P 500 EUR Hedged UCITS ETF (Acc) 2024 EUR'000	iShares S&P 500 Financials Sector UCITS ETF 2025 USD'000	iShares S&P 500 Financials Sector UCITS ETF 2024 USD'000	iShares S&P 500 GBP Hedged UCITS ETF (Acc) 2025 GBP'000	iShares S&P 500 GBP Hedged UCITS ETF (Acc) 2024 GBP'000
Operating income	5	24,473	31,447	89,097	82,369	36,793	20,107	11,829	10,101
Net gains/(losses) on financial instruments	7	(51,793)	91,763	798,051	1,519,073	63,059	466,413	128,429	195,762
Total investment income/(loss)		**(27,320)**	**123,210**	**887,148**	**1,601,442**	**99,852**	**486,520**	**140,258**	**205,863**
Operating expenses	6	(1,077)	(1,385)	(13,834)	(11,558)	(3,631)	(1,829)	(1,829)	(1,428)
Net operating income/(expenses)		**(28,397)**	**121,825**	**873,314**	**1,589,884**	**96,221**	**484,691**	**138,429**	**204,435**
Finance costs:									
Interest expense or similar charges	8	-	-	(1)	(7)	-	-	-	(3)
Total finance costs		**-**	**-**	**(1)**	**(7)**	**-**	**-**	**-**	**(3)**
Net profit/(loss) before taxation		**(28,397)**	**121,825**	**873,313**	**1,589,877**	**96,221**	**484,691**	**138,429**	**204,432**
Taxation	10	(3,489)	(4,390)	(12,293)	(11,428)	(5,245)	(2,808)	(1,628)	(1,407)
Net profit/(loss) after taxation		**(31,886)**	**117,435**	**861,020**	**1,578,449**	**90,976**	**481,883**	**136,801**	**203,025**
Increase/(decrease) in net assets attributable to redeemable shareholders		**(31,886)**	**117,435**	**861,020**	**1,578,449**	**90,976**	**481,883**	**136,801**	**203,025**

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

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

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iSHARES V PLC

INCOME STATEMENT (continued)
For the financial year ended 30 November 2025

	Note	iShares S&P 500 Health Care Sector UCITS ETF		iShares S&P 500 Industrials Sector UCITS ETF		iShares S&P 500 Information Technology Sector UCITS ETF		iShares S&P 500 Materials Sector UCITS ETF	
		2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Operating income	5	43,784	40,422	6,795	4,491	74,221	52,966	4,103	2,802
Net gains/(losses) on financial instruments	7	183,026	242,014	28,277	80,310	2,927,354	2,331,005	(14,760)	19,037
Total investment income/(loss)		**226,810**	**282,436**	**35,072**	**84,801**	**3,001,575**	**2,383,971**	**(10,657)**	**21,839**
Operating expenses	6	(3,616)	(3,707)	(676)	(422)	(17,940)	(11,166)	(312)	(230)
Net operating income/(expenses)		**223,194**	**278,729**	**34,396**	**84,379**	**2,983,635**	**2,372,805**	**(10,969)**	**21,609**
Finance costs:									
Interest expense or similar charges	8	(1)	-	-	-	-	-	-	-
Distributions to redeemable shareholders	9	(1,554)	(1,633)	-	-	-	-	-	-
Total finance costs		**(1,555)**	**(1,633)**	**-**	**-**	**-**	**-**	**-**	**-**
Net profit/(loss) before taxation		**221,639**	**277,096**	**34,396**	**84,379**	**2,983,635**	**2,372,805**	**(10,969)**	**21,609**
Taxation	10	(6,259)	(5,756)	(926)	(629)	(10,382)	(7,342)	(417)	(310)
Net profit/(loss) after taxation		**215,380**	**271,340**	**33,470**	**83,750**	**2,973,253**	**2,365,463**	**(11,386)**	**21,299**
Increase/(decrease) in net assets attributable to redeemable shareholders		**215,380**	**271,340**	**33,470**	**83,750**	**2,973,253**	**2,365,463**	**(11,386)**	**21,299**

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

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

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iSHARES V PLC

INCOME STATEMENT (continued)
For the financial year ended 30 November 2025

	Note	iShares S&P 500 Utilities Sector UCITS ETF 2025 USD'000	iShares S&P 500 Utilities Sector UCITS ETF 2024 USD'000	iShares S&P U.S. Banks UCITS ETF 2025 USD'000	iShares S&P U.S. Banks UCITS ETF 2024 USD'000	iShares Spain Govt Bond UCITS ETF 2025 EUR'000	iShares Spain Govt Bond UCITS ETF 2024 EUR'000	iShares US Medical Devices UCITS ETF 2025 USD'000	iShares US Medical Devices UCITS ETF 2024 USD'000
Operating income	5	16,910	10,971	20,596	10,115	12,703	6,897	1,851	1,992
Net gains/(losses) on financial instruments	7	65,861	100,555	(55,315)	148,540	(12,959)	19,776	10,741	38,661
Total investment income/(loss)		**82,771**	**111,526**	**(34,719)**	**158,655**	**(256)**	**26,673**	**12,592**	**40,653**
Operating expenses	6	(871)	(506)	(2,395)	(1,046)	(995)	(626)	(493)	(514)
Net operating income/(expenses)		**81,900**	**111,020**	**(37,114)**	**157,609**	**(1,251)**	**26,047**	**12,099**	**40,139**
Finance costs:									
Interest expense or similar charges	8	-	-	-	(5)	(1)	(2)	-	-
Distributions to redeemable shareholders	9	-	-	(98)	(153)	(11,724)	(4,434)	-	-
Total finance costs		**-**	**-**	**(98)**	**(158)**	**(11,725)**	**(4,436)**	**-**	**-**
Net profit/(loss) before taxation		**81,900**	**111,020**	**(37,212)**	**157,451**	**(12,976)**	**21,611**	**12,099**	**40,139**
Taxation	10	(2,523)	(1,550)	(3,069)	(1,504)	-	-	(180)	(196)
Net profit/(loss) after taxation		**79,377**	**109,470**	**(40,281)**	**155,947**	**(12,976)**	**21,611**	**11,919**	**39,943**
Increase/(decrease) in net assets attributable to redeemable shareholders		**79,377**	**109,470**	**(40,281)**	**155,947**	**(12,976)**	**21,611**	**11,919**	**39,943**

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

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

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iSHARES V PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS
For the financial year ended 30 November 2025

	Entity total		iShares € Corp Bond Interest Rate Hedged ESG SRI UCITS ETF		iShares Agribusiness UCITS ETF		iShares EM Dividend UCITS ETF	
	2025 GBP'000	2024 GBP'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Net assets at the beginning of the financial year	54,082,094	33,943,510	204,395	257,495	415,272	558,682	612,523	561,928
Increase/(decrease) in net assets attributable to redeemable shareholders	9,697,782	8,902,797	1,772	4,509	24,356	30,169	126,781	36,373
Share transactions:								
Issue of redeemable shares	25,095,139	22,720,127	33,571	101,294	33,677	71,887	284,728	52,398
Redemption of redeemable shares	(15,245,407)	(10,995,898)	(31,190)	(158,903)	(133,152)	(245,466)	(55,075)	(38,176)
Increase/(decrease) in net assets resulting from share transactions	**9,849,732**	**11,724,229**	**2,381**	**(57,609)**	**(99,475)**	**(173,579)**	**229,653**	**14,222**
Notional foreign exchange adjustment*	(775,304)	(488,442)	-	-	-	-	-	-
Net assets at the end of the financial year	**72,854,304**	**54,082,094**	**208,548**	**204,395**	**340,153**	**415,272**	**968,957**	**612,523**

* The notional foreign exchange adjustment arises from both the retranslation of the net assets at the beginning of the financial year using the exchange rate as at 30 November 2025 and the retranslation of the income statement items and share transactions using the average exchange rate to the exchange rate as at 30 November 2025.

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

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial year ended 30 November 2025

	iShares EURO STOXX 50 ESG UCITS ETF		iShares Europe Defence UCITS ETF[1]	iShares France Govt Bond UCITS ETF		iShares Germany Govt Bond UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Net assets at the beginning of the financial year	30,333	3,089	-	1,344,668	412,895	203,711	207,486
Increase/(decrease) in net assets attributable to redeemable shareholders	12,668	705	(12,285)	(15,271)	54,246	(11,647)	9,168
Share transactions:							
Issue of redeemable shares	70,990	37,038	121,287	357,513	1,142,032	194,174	128,187
Redemption of redeemable shares	(31,643)	(10,499)	-	(1,596,036)	(264,505)	(209,386)	(141,130)
Increase/(decrease) in net assets resulting from share transactions	**39,347**	**26,539**	**121,287**	**(1,238,523)**	**877,527**	**(15,212)**	**(12,943)**
Net assets at the end of the financial year	**82,348**	**30,333**	**109,002**	**90,874**	**1,344,668**	**176,852**	**203,711**

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

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

iSHARES V PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial year ended 30 November 2025

	iShares Global Aerospace & Defence UCITS ETF[1]		iShares Gold Producers UCITS ETF		iShares iBonds Dec 2025 Term $ Corp UCITS ETF		iShares iBonds Dec 2025 Term $ Treasury UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Net assets at the beginning of the financial year	158,994	-	1,549,619	1,550,005	442,038	131,285	65,111	18,567
Increase/(decrease) in net assets attributable to redeemable shareholders	156,222	10,305	2,187,816	345,268	16,848	16,135	3,125	2,104
Share transactions:								
Issue of redeemable shares	838,477	159,819	1,580,467	344,243	30,402	618,274	40,891	89,169
Redemption of redeemable shares	(53,693)	(11,130)	(1,142,645)	(689,897)	(288,634)	(323,656)	(47,597)	(44,729)
Increase/(decrease) in net assets resulting from share transactions	**784,784**	**148,689**	**437,822**	**(345,654)**	**(258,232)**	**294,618**	**(6,706)**	**44,440**
Net assets at the end of the financial year	**1,100,000**	**158,994**	**4,175,257**	**1,549,619**	**200,654**	**442,038**	**61,530**	**65,111**

[1] Comparative figures are presented for the financial period from the launch date to 30 November 2024.

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

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iSHARES V PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial year ended 30 November 2025

	iShares iBonds Dec 2025 Term € Corp UCITS ETF		iShares iBonds Dec 2026 Term $ Corp UCITS ETF		iShares iBonds Dec 2026 Term € Corp UCITS ETF		iShares iBonds Dec 2026 Term € Italy Govt Bond UCITS ETF[1]	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Net assets at the beginning of the financial year	538,034	99,661	508,856	111,080	988,812	391,376	4,698	-
Increase/(decrease) in net assets attributable to redeemable shareholders	9,336	12,387	20,235	4,223	10,483	23,966	8	112
Share transactions:								
Issue of redeemable shares	252,846	587,073	582,914	775,944	617,592	832,004	6,625	8,299
Redemption of redeemable shares	(167,534)	(161,087)	(401,435)	(382,391)	(265,474)	(258,534)	(3,618)	(3,713)
Increase/(decrease) in net assets resulting from share transactions	**85,312**	**425,986**	**181,479**	**393,553**	**352,118**	**573,470**	**3,007**	**4,586**
Net assets at the end of the financial year	**632,682**	**538,034**	**710,570**	**508,856**	**1,351,413**	**988,812**	**7,713**	**4,698**

[1] Comparative figures are presented for the financial period from the launch date to 30 November 2024.

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

NM0326U-5336182-75/1269

iSHARES V PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial year ended 30 November 2025

	iShares iBonds Dec 2027 Term $ Corp UCITS ETF		iShares iBonds Dec 2027 Term $ Treasury UCITS ETF[1]		iShares iBonds Dec 2027 Term € Corp UCITS ETF		iShares iBonds Dec 2028 Term $ Corp UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000
Net assets at the beginning of the financial year	257,197	34,416	10,579	-	629,014	120,019	826,804	111,092
Increase/(decrease) in net assets attributable to redeemable shareholders	18,842	9,491	2,328	132	15,602	21,706	50,424	24,589
Share transactions:								
Issue of redeemable shares	178,593	231,520	67,781	33,381	644,832	608,273	646,898	1,011,758
Redemption of redeemable shares	(30,540)	(18,230)	(41,450)	(22,934)	(213,531)	(120,984)	(291,935)	(320,635)
Increase/(decrease) in net assets resulting from share transactions	**148,053**	**213,290**	**26,331**	**10,447**	**431,301**	**487,289**	**354,963**	**691,123**
Net assets at the end of the financial year	**424,092**	**257,197**	**39,238**	**10,579**	**1,075,917**	**629,014**	**1,232,191**	**826,804**

[1] Comparative figures are presented for the financial period from the launch date to 30 November 2024.

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

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iSHARES V PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial year ended 30 November 2025

	iShares iBonds Dec 2028 Term € Corp UCITS ETF		iShares iBonds Dec 2028 Term € Italy Govt Bond UCITS ETF[1]		iShares iBonds Dec 2029 Term $ Corp UCITS ETF[1]		iShares iBonds Dec 2029 Term $ Treasury UCITS ETF[1]	
	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Net assets at the beginning of the financial year	1,429,838	301,053	5,140	-	122,033	-	9,474	-
Increase/(decrease) in net assets attributable to redeemable shareholders	21,999	46,441	74	154	16,969	1,295	988	82
Share transactions:								
Issue of redeemable shares	1,375,147	1,478,107	10,954	7,429	424,303	160,340	21,742	60,617
Redemption of redeemable shares	(659,775)	(395,763)	(5,507)	(2,443)	(107,853)	(39,602)	(12,255)	(51,225)
Increase/(decrease) in net assets resulting from share transactions	**715,372**	**1,082,344**	**5,447**	**4,986**	**316,450**	**120,738**	**9,487**	**9,392**
Net assets at the end of the financial year	**2,167,209**	**1,429,838**	**10,661**	**5,140**	**455,452**	**122,033**	**19,949**	**9,474**

[1] Comparative figures are presented for the financial period from the launch date to 30 November 2024.

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

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial year ended 30 November 2025

	iShares iBonds Dec 2029 Term € Corp UCITS ETF[1]		iShares iBonds Dec 2030 Term $ Corp UCITS ETF[1]		iShares iBonds Dec 2030 Term € Corp UCITS ETF[1]		iShares iBonds Dec 2031 Term $ Corp UCITS ETF[1]	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000
Net assets at the beginning of the financial year	90,860	-	198,596	-	153,494	-	18,219	-
Increase/(decrease) in net assets attributable to redeemable shareholders	5,203	2,150	19,300	444	7,028	4,151	4,160	207
Share transactions:								
Issue of redeemable shares	594,811	100,758	453,613	258,769	802,133	188,927	137,158	19,556
Redemption of redeemable shares	(136,396)	(12,048)	(120,562)	(60,617)	(233,138)	(39,584)	(38,940)	(1,544)
Increase/(decrease) in net assets resulting from share transactions	**458,415**	**88,710**	**333,051**	**198,152**	**568,995**	**149,343**	**98,218**	**18,012**
Net assets at the end of the financial year	**554,478**	**90,860**	**550,947**	**198,596**	**729,517**	**153,494**	**120,597**	**18,219**

[1] Comparative figures are presented for the financial period from the launch date to 30 November 2024.

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

NM0326U-5336182-78/1269

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial year ended 30 November 2025

	iShares iBonds Dec 2031 Term € Corp UCITS ETF[1]		iShares iBonds Dec 2032 Term $ Corp UCITS ETF[1]		iShares iBonds Dec 2032 Term € Corp UCITS ETF[1]		iShares iBonds Dec 2033 Term $ Corp UCITS ETF[1]	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000
Net assets at the beginning of the financial year	21,430	-	17,230	-	22,497	-	17,238	-
Increase/(decrease) in net assets attributable to redeemable shareholders	2,104	415	2,554	192	1,139	462	1,780	222
Share transactions:								
Issue of redeemable shares	271,962	21,670	123,225	17,637	172,287	22,892	51,829	17,564
Redemption of redeemable shares	(75,950)	(655)	(53,190)	(599)	(62,965)	(857)	(19,258)	(548)
Increase/(decrease) in net assets resulting from share transactions	**196,012**	**21,015**	**70,035**	**17,038**	**109,322**	**22,035**	**32,571**	**17,016**
Net assets at the end of the financial year	**219,546**	**21,430**	**89,819**	**17,230**	**132,958**	**22,497**	**51,589**	**17,238**

[1] Comparative figures are presented for the financial period from the launch date to 30 November 2024.

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

NM0326U-5336182-79/1269

iSHARES V PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial year ended 30 November 2025

	iShares iBonds Dec 2033 Term € Corp UCITS ETF[1]		iShares iBonds Dec 2034 Term $ Corp UCITS ETF[1]		iShares iBonds Dec 2034 Term € Corp UCITS ETF[1]		iShares iBonds Dec 2035 Term $ Corp UCITS ETF[2]
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 USD'000
Net assets at the beginning of the financial year	23,503	-	22,345	-	22,680	-	-
Increase/(decrease) in net assets attributable to redeemable shareholders	485	523	3,584	361	539	559	199
Share transactions:							
Issue of redeemable shares	69,203	24,639	145,397	22,730	138,365	22,675	19,937
Redemption of redeemable shares	(22,690)	(1,659)	(50,496)	(746)	(65,872)	(554)	(1,179)
Increase/(decrease) in net assets resulting from share transactions	**46,513**	**22,980**	**94,901**	**21,984**	**72,493**	**22,121**	**18,758**
Net assets at the end of the financial year	**70,501**	**23,503**	**120,830**	**22,345**	**95,712**	**22,680**	**18,957**

[1] Comparative figures are presented for the financial period from the launch date to 30 November 2024.

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

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

NM0326U-5336182-80/1269

iSHARES V PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial year ended 30 November 2025

	iShares iBonds Dec 2035 Term € Corp UCITS ETF[1]	iShares Italy Govt Bond UCITS ETF		iShares J.P. Morgan $ EM Corp Bond UCITS ETF		iShares Japan Govt Bond UCITS ETF[2]	
	2025 EUR'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 JPY'000	2024 JPY'000
Net assets at the beginning of the financial year	-	1,184,696	857,244	2,264,507	1,845,537	2,603,214	-
Increase/(decrease) in net assets attributable to redeemable shareholders	106	2,100	77,133	150,369	160,218	(118,399)	(35,677)
Share transactions:							
Issue of redeemable shares	37,957	634,048	550,642	1,306,442	1,534,868	47,202,928	3,857,809
Redemption of redeemable shares	(8,920)	(705,148)	(300,323)	(857,123)	(1,276,116)	(27,342,403)	(1,218,918)
Increase/(decrease) in net assets resulting from share transactions	**29,037**	**(71,100)**	**250,319**	**449,319**	**258,752**	**19,860,525**	**2,638,891**
Net assets at the end of the financial year	**29,143**	**1,115,696**	**1,184,696**	**2,864,195**	**2,264,507**	**22,345,340**	**2,603,214**

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

[2] Comparative figures are presented for the financial period from the launch date to 30 November 2024.

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

NM0326U-5336182-81/1269

NM0326U-5336182-82/1269

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial year ended 30 November 2025

	iShares MSCI ACWI UCITS ETF		iShares MSCI EM Consumer Growth UCITS ETF		iShares MSCI EMU Climate Transition Aware UCITS ETF[1]		iShares MSCI Europe Climate Transition Aware UCITS ETF[1]	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Net assets at the beginning of the financial year	17,433,095	9,796,139	59,604	83,477	1,918	-	5,848	-
Increase/(decrease) in net assets attributable to redeemable shareholders	3,758,604	3,009,687	7,332	9,078	439	(42)	681	14
Share transactions:								
Issue of redeemable shares	4,459,182	5,010,078	49	-	295	2,646	828	6,522
Redemption of redeemable shares	(554,867)	(382,809)	(21,165)	(32,951)	(295)	(686)	(829)	(688)
Increase/(decrease) in net assets resulting from share transactions	**3,904,315**	**4,627,269**	**(21,116)**	**(32,951)**	**-**	**1,960**	**(1)**	**5,834**
Net assets at the end of the financial year	**25,096,014**	**17,433,095**	**45,820**	**59,604**	**2,357**	**1,918**	**6,528**	**5,848**

[1] Comparative figures are presented for the financial period from the launch date to 30 November 2024.

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

NM0326U-5336182-83/1269

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial year ended 30 November 2025

	iShares MSCI Global Telecommunication Services UCITS ETF[1]		iShares MSCI Japan Climate Transition Aware UCITS ETF[1]		iShares MSCI Japan EUR Hedged UCITS ETF (Acc)		iShares MSCI Japan GBP Hedged UCITS ETF (Acc)	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 GBP'000	2024 GBP'000
Net assets at the beginning of the financial year	5,795	-	10,340	-	697,497	710,183	121,000	100,976
Increase/(decrease) in net assets attributable to redeemable shareholders	823	802	2,390	54	184,158	125,169	65,256	20,024
Share transactions:								
Issue of redeemable shares	-	4,993	112	12,314	243,789	137,665	249,068	-
Redemption of redeemable shares	-	-	(110)	(2,028)	(146,889)	(275,520)	(275,443)	-
Increase/(decrease) in net assets resulting from share transactions	**-**	**4,993**	**2**	**10,286**	**96,900**	**(137,855)**	**(26,375)**	**-**
Net assets at the end of the financial year	**6,618**	**5,795**	**12,732**	**10,340**	**978,555**	**697,497**	**159,881**	**121,000**

[1] Comparative figures are presented for the financial period from the launch date to 30 November 2024.

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

iSHARES V PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial year ended 30 November 2025

	iShares MSCI Poland UCITS ETF		iShares MSCI USA Climate Transition Aware UCITS ETF[1]		iShares MSCI World Climate Transition Aware UCITS ETF[1]		iShares MSCI World Communication Services Sector Advanced UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Net assets at the beginning of the financial year	87,734	119,255	5,970	-	10,958	-	63,173	13,512
Increase/(decrease) in net assets attributable to redeemable shareholders	86,193	1,414	718	493	1,316	503	23,099	9,335
Share transactions:								
Issue of redeemable shares	346,460	50,417	-	6,379	5,965	15,651	43,801	40,326
Redemption of redeemable shares	(36,673)	(83,352)	-	(902)	(8,742)	(5,196)	(22,738)	-
Increase/(decrease) in net assets resulting from share transactions	**309,787**	**(32,935)**	**-**	**5,477**	**(2,777)**	**10,455**	**21,063**	**40,326**
Net assets at the end of the financial year	**483,714**	**87,734**	**6,688**	**5,970**	**9,497**	**10,958**	**107,335**	**63,173**

[1] Comparative figures are presented for the financial period from the launch date to 30 November 2024.

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

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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial year ended 30 November 2025

	iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF		iShares MSCI World Consumer Staples Sector Advanced UCITS ETF		iShares MSCI World Energy Sector Advanced UCITS ETF		iShares MSCI World Energy Sector UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Net assets at the beginning of the financial year	12,650	21,221	117,752	93,622	133,708	97,618	741,589	570,571
Increase/(decrease) in net assets attributable to redeemable shareholders	1,965	2,524	1,892	6,689	(3,570)	5,415	8,881	39,518
Share transactions:								
Issue of redeemable shares	56,066	-	46,907	35,016	20,175	91,830	56,270	341,765
Redemption of redeemable shares	(16,890)	(11,095)	(53,210)	(17,575)	(84,765)	(61,155)	(111,005)	(210,265)
Increase/(decrease) in net assets resulting from share transactions	**39,176**	**(11,095)**	**(6,303)**	**17,441**	**(64,590)**	**30,675**	**(54,735)**	**131,500**
Net assets at the end of the financial year	**53,791**	**12,650**	**113,341**	**117,752**	**65,548**	**133,708**	**695,735**	**741,589**

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

iSHARES V PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial year ended 30 November 2025

	iShares MSCI World EUR Hedged UCITS ETF (Acc)		iShares MSCI World Financials Sector Advanced UCITS ETF		iShares MSCI World GBP Hedged UCITS ETF (Acc)		iShares MSCI World Health Care Sector Advanced UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 GBP'000	2024 GBP'000	2025 USD'000	2024 USD'000
Net assets at the beginning of the financial year	3,462,244	3,278,044	91,411	19,528	327,903	237,692	719,405	946,119
Increase/(decrease) in net assets attributable to redeemable shareholders	590,946	784,540	25,785	13,841	52,654	65,981	39,008	56,929
Share transactions:								
Issue of redeemable shares	1,157,181	189,356	586,879	58,042	36,806	105,145	201,700	317,857
Redemption of redeemable shares	(547,058)	(789,696)	(77,800)	-	(11,361)	(80,915)	(273,505)	(601,500)
Increase/(decrease) in net assets resulting from share transactions	**610,123**	**(600,340)**	**509,079**	**58,042**	**25,445**	**24,230**	**(71,805)**	**(283,643)**
Net assets at the end of the financial year	**4,663,313**	**3,462,244**	**626,275**	**91,411**	**406,002**	**327,903**	**686,608**	**719,405**

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

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iSHARES V PLC

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial year ended 30 November 2025

	iShares MSCI World Industrials Sector Advanced UCITS ETF		iShares MSCI World Information Technology Sector Advanced UCITS ETF		iShares MSCI World Materials Sector Advanced UCITS ETF		iShares MSCI World Utilities Sector Advanced UCITS ETF[1]
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000
Net assets at the beginning of the financial year	60,265	23,640	993,602	362,757	27,035	12,713	-
Increase/(decrease) in net assets attributable to redeemable shareholders	5,595	9,315	207,313	169,963	2,135	480	840
Share transactions:							
Issue of redeemable shares	52,575	27,310	263,609	655,422	32,720	20,654	4,931
Redemption of redeemable shares	(19,405)	-	(353,398)	(194,540)	(22,362)	(6,812)	-
Increase/(decrease) in net assets resulting from share transactions	**33,170**	**27,310**	**(89,789)**	**460,882**	**10,358**	**13,842**	**4,931**
Net assets at the end of the financial year	**99,030**	**60,265**	**1,111,126**	**993,602**	**39,528**	**27,035**	**5,771**

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

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NM0326U-5336182-88/1269

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial year ended 30 November 2025

	iShares Oil & Gas Exploration & Production UCITS ETF		iShares S&P 500 Communication Sector UCITS ETF		iShares S&P 500 Consumer Discretionary Sector UCITS ETF		iShares S&P 500 Consumer Staples Sector UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Net assets at the beginning of the financial year	318,796	351,675	401,286	165,566	833,079	422,120	523,264	336,083
Increase/(decrease) in net assets attributable to redeemable shareholders	(4,116)	20,604	165,166	93,839	60,307	178,200	20	88,174
Share transactions:								
Issue of redeemable shares	49,302	83,224	461,741	287,566	208,241	416,102	455,657	318,036
Redemption of redeemable shares	(140,313)	(136,707)	(204,000)	(145,685)	(365,492)	(183,343)	(458,921)	(219,029)
Increase/(decrease) in net assets resulting from share transactions	**(91,011)**	**(53,483)**	**257,741**	**141,881**	**(157,251)**	**232,759**	**(3,264)**	**99,007**
Net assets at the end of the financial year	**223,669**	**318,796**	**824,193**	**401,286**	**736,135**	**833,079**	**520,020**	**523,264**

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

NM0326U-5336182-89/1269

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial year ended 30 November 2025

	iShares S&P 500 Energy Sector UCITS ETF		iShares S&P 500 EUR Hedged UCITS ETF (Acc)		iShares S&P 500 Financials Sector UCITS ETF		iShares S&P 500 GBP Hedged UCITS ETF (Acc)	
	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 GBP'000	2024 GBP'000
Net assets at the beginning of the financial year	895,256	883,065	6,613,036	5,495,605	2,209,384	978,038	845,406	636,614
Increase/(decrease) in net assets attributable to redeemable shareholders	(31,886)	117,435	861,020	1,578,449	90,976	481,883	136,801	203,025
Share transactions:								
Issue of redeemable shares	301,662	493,839	1,554,482	880,412	962,110	1,048,005	124,295	53,712
Redemption of redeemable shares	(475,949)	(599,083)	(1,335,169)	(1,341,430)	(914,015)	(298,542)	(42,931)	(47,945)
Increase/(decrease) in net assets resulting from share transactions	**(174,287)**	**(105,244)**	**219,313**	**(461,018)**	**48,095**	**749,463**	**81,364**	**5,767**
Net assets at the end of the financial year	**689,083**	**895,256**	**7,693,369**	**6,613,036**	**2,348,455**	**2,209,384**	**1,063,571**	**845,406**

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

NM0326U-5336182-90/1269

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial year ended 30 November 2025

	iShares S&P 500 Health Care Sector UCITS ETF		iShares S&P 500 Industrials Sector UCITS ETF		iShares S&P 500 Information Technology Sector UCITS ETF		iShares S&P 500 Materials Sector UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Net assets at the beginning of the financial year	2,630,579	2,129,642	430,012	208,547	10,115,905	4,805,205	179,846	127,754
Increase/(decrease) in net assets attributable to redeemable shareholders	215,380	271,340	33,470	83,750	2,973,253	2,365,463	(11,386)	21,299
Share transactions:								
Issue of redeemable shares	733,508	1,046,302	143,449	248,995	2,936,464	3,320,431	184,083	101,825
Redemption of redeemable shares	(706,529)	(816,705)	(132,118)	(111,280)	(1,220,473)	(375,194)	(156,019)	(71,032)
Increase/(decrease) in net assets resulting from share transactions	**26,979**	**229,597**	**11,331**	**137,715**	**1,715,991**	**2,945,237**	**28,064**	**30,793**
Net assets at the end of the financial year	**2,872,938**	**2,630,579**	**474,813**	**430,012**	**14,805,149**	**10,115,905**	**196,524**	**179,846**

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

NM0326U-5336182-91/1269

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE SHAREHOLDERS (continued)
For the financial year ended 30 November 2025

	iShares S&P 500 Utilities Sector UCITS ETF		iShares S&P U.S. Banks UCITS ETF		iShares Spain Govt Bond UCITS ETF		iShares US Medical Devices UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000
Net assets at the beginning of the financial year	511,648	269,345	633,595	295,456	369,696	263,533	242,871	153,731
Increase/(decrease) in net assets attributable to redeemable shareholders	79,377	109,470	(40,281)	155,947	(12,976)	21,611	11,919	39,943
Share transactions:								
Issue of redeemable shares	448,695	422,083	1,014,236	824,520	414,881	139,209	96,439	198,091
Redemption of redeemable shares	(306,523)	(289,250)	(885,386)	(642,328)	(493,324)	(54,657)	(170,841)	(148,894)
Increase/(decrease) in net assets resulting from share transactions	**142,172**	**132,833**	**128,850**	**182,192**	**(78,443)**	**84,552**	**(74,402)**	**49,197**
Net assets at the end of the financial year	**733,197**	**511,648**	**722,164**	**633,595**	**278,277**	**369,696**	**180,388**	**242,871**

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

iSHARES V PLC

BALANCE SHEET
As at 30 November 2025

	Note	Entity total		iShares € Corp Bond Interest Rate Hedged ESG SRI UCITS ETF		iShares Agribusiness UCITS ETF		iShares EM Dividend UCITS ETF	
		30 Nov 2025 GBP'000	30 Nov 2024 GBP'000	30 Nov 2025 EUR'000	30 Nov 2024 EUR'000	30 Nov 2025 USD'000	30 Nov 2024 USD'000	30 Nov 2025 USD'000	30 Nov 2024 USD'000
CURRENT ASSETS									
Cash		121,076	95,947	45	1	836	878	3,076	1,312
Cash equivalents		196,031	67,803	575	170	-	-	290	-
Margin cash		11,752	9,751	2,478	3,422	66	91	143	431
Receivables	11	502,418	606,411	6,323	3,800	703	1,001	12,453	7,797
Financial assets at fair value through profit or loss	4	72,443,589	53,805,955	203,225	199,619	338,691	413,507	962,217	603,543
Total current assets		**73,274,866**	**54,585,867**	**212,646**	**207,012**	**340,296**	**415,477**	**978,179**	**613,083**
CURRENT LIABILITIES									
Bank overdraft		(1,117)	(1,416)	-	(179)	-	-	(312)	-
Margin cash payable		(164)	(258)	-	-	-	-	-	-
Payables	12	(415,748)	(214,642)	(3,914)	(1,080)	(143)	(178)	(8,910)	(322)
Provision for deferred capital gains tax	10	(227)	(327)	-	-	-	-	-	-
Financial liabilities at fair value through profit or loss	4	(3,306)	(287,130)	(184)	(1,358)	-	(27)	-	(238)
Total current liabilities		**(420,562)**	**(503,773)**	**(4,098)**	**(2,617)**	**(143)**	**(205)**	**(9,222)**	**(560)**
Net assets attributable to redeemable shareholders		**72,854,304**	**54,082,094**	**208,548**	**204,395**	**340,153**	**415,272**	**968,957**	**612,523**

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

On behalf of the Directors

Director
26 February 2026

Director
26 February 2026

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NM0326U-5336182-93/1269

BALANCE SHEET (continued)
As at 30 November 2025

	Note	iShares EURO STOXX 50 ESG UCITS ETF 30 Nov 2025 EUR'000	iShares EURO STOXX 50 ESG UCITS ETF 30 Nov 2024 EUR'000	iShares Europe Defence UCITS ETF[1] 30 Nov 2025 EUR'000	iShares France Govt Bond UCITS ETF 30 Nov 2025 EUR'000	iShares France Govt Bond UCITS ETF 30 Nov 2024 EUR'000	iShares Germany Govt Bond UCITS ETF 30 Nov 2025 EUR'000	iShares Germany Govt Bond UCITS ETF 30 Nov 2024 EUR'000
CURRENT ASSETS								
Cash		165	59	120	11	32	9	11
Cash equivalents		270	102	-	273	3,667	261	248
Margin cash		23	14	13	-	-	-	-
Receivables	11	150	32	111	2,370	40,957	1,700	1,760
Financial assets at fair value through profit or loss	4	81,746	30,130	108,793	90,299	1,349,264	175,046	201,724
Total current assets		**82,354**	**30,337**	**109,037**	**92,953**	**1,393,920**	**177,016**	**203,743**
CURRENT LIABILITIES								
Bank overdraft		-	-	-	(12)	-	-	-
Payables	12	(6)	(2)	(31)	(2,062)	(48,821)	(164)	(32)
Financial liabilities at fair value through profit or loss	4	-	(2)	(4)	(5)	(431)	-	-
Total current liabilities		**(6)**	**(4)**	**(35)**	**(2,079)**	**(49,252)**	**(164)**	**(32)**
Net assets attributable to redeemable shareholders		**82,348**	**30,333**	**109,002**	**90,874**	**1,344,668**	**176,852**	**203,711**

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

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

iSHARES V PLC

BALANCE SHEET (continued)
As at 30 November 2025

	Note	iShares Global Aerospace & Defence UCITS ETF		iShares Gold Producers UCITS ETF		iShares iBonds Dec 2025 Term $ Corp UCITS ETF		iShares iBonds Dec 2025 Term $ Treasury UCITS ETF	
		30 Nov 2025 USD'000	30 Nov 2024 USD'000	30 Nov 2025 USD'000	30 Nov 2024 USD'000	30 Nov 2025 USD'000	30 Nov 2024 USD'000	30 Nov 2025 USD'000	30 Nov 2024 USD'000
CURRENT ASSETS									
Cash		774	271	2,088	2,520	9	10	92	10
Cash equivalents		-	-	-	-	3,324	5,981	6,142	113
Margin cash		94	6	10	7	-	-	-	-
Receivables	11	827	144	18,501	15,559	1,817	14,514	5,163	1,505
Financial assets at fair value through profit or loss	4	1,098,596	158,614	4,167,585	1,545,442	195,526	432,223	56,132	64,599
Total current assets		**1,100,291**	**159,035**	**4,188,184**	**1,563,528**	**200,676**	**452,728**	**67,529**	**66,227**
CURRENT LIABILITIES									
Margin cash payable		-	(1)	-	-	-	-	-	-
Payables	12	(289)	(40)	(12,927)	(13,909)	(22)	(10,687)	(5,989)	(1,104)
Financial liabilities at fair value through profit or loss	4	(2)	-	-	-	-	(3)	(10)	(12)
Total current liabilities		**(291)**	**(41)**	**(12,927)**	**(13,909)**	**(22)**	**(10,690)**	**(5,999)**	**(1,116)**
Net assets attributable to redeemable shareholders		**1,100,000**	**158,994**	**4,175,257**	**1,549,619**	**200,654**	**442,038**	**61,530**	**65,111**

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

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iSHARES V PLC

BALANCE SHEET (continued)
As at 30 November 2025

	Note	iShares iBonds Dec 2025 Term € Corp UCITS ETF		iShares iBonds Dec 2026 Term $ Corp UCITS ETF		iShares iBonds Dec 2026 Term € Corp UCITS ETF		iShares iBonds Dec 2026 Term € Italy Govt Bond UCITS ETF	
		30 Nov 2025 EUR'000	30 Nov 2024 EUR'000	30 Nov 2025 USD'000	30 Nov 2024 USD'000	30 Nov 2025 EUR'000	30 Nov 2024 EUR'000	30 Nov 2025 EUR'000	30 Nov 2024 EUR'000
CURRENT ASSETS									
Cash		10	10	961	11	-	-	9	4
Cash equivalents		61,229	2,570	12,638	7,197	15,487	10,042	16	-
Receivables	11	6,220	4,131	16,821	14,814	10,499	8,553	51	1,441
Financial assets at fair value through profit or loss	4	590,374	531,619	691,654	502,774	1,333,569	975,375	7,657	4,660
Total current assets		**657,833**	**538,330**	**722,074**	**524,796**	**1,359,555**	**993,970**	**7,733**	**6,105**
CURRENT LIABILITIES									
Bank overdraft		-	-	-	-	(115)	(1,172)	-	-
Payables	12	(25,151)	(296)	(11,493)	(15,475)	(8,027)	(3,986)	(20)	(1,407)
Financial liabilities at fair value through profit or loss	4	-	-	(11)	(465)	-	-	-	-
Total current liabilities		**(25,151)**	**(296)**	**(11,504)**	**(15,940)**	**(8,142)**	**(5,158)**	**(20)**	**(1,407)**
Net assets attributable to redeemable shareholders		**632,682**	**538,034**	**710,570**	**508,856**	**1,351,413**	**988,812**	**7,713**	**4,698**

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

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iSHARES V PLC

BALANCE SHEET (continued)
As at 30 November 2025

	Note	iShares iBonds Dec 2027 Term $ Corp UCITS ETF		iShares iBonds Dec 2027 Term $ Treasury UCITS ETF		iShares iBonds Dec 2027 Term € Corp UCITS ETF		iShares iBonds Dec 2028 Term $ Corp UCITS ETF	
		30 Nov 2025 USD'000	30 Nov 2024 USD'000	30 Nov 2025 USD'000	30 Nov 2024 USD'000	30 Nov 2025 EUR'000	30 Nov 2024 EUR'000	30 Nov 2025 USD'000	30 Nov 2024 USD'000
CURRENT ASSETS									
Cash		1	10	12	10	1,981	11	20	15
Cash equivalents		2,365	2,329	128	15	10,731	2,660	1,795	2,302
Receivables	11	4,117	2,512	748	103	20,483	6,965	15,123	10,029
Financial assets at fair value through profit or loss	4	417,668	254,434	38,997	10,494	1,064,685	622,549	1,217,923	816,177
Total current assets		**424,151**	**259,285**	**39,885**	**10,622**	**1,097,880**	**632,185**	**1,234,861**	**828,523**
CURRENT LIABILITIES									
Bank overdraft		(19)	-	-	-	-	-	-	-
Payables	12	(39)	(2,080)	(647)	(43)	(21,963)	(3,171)	(2,664)	(1,600)
Financial liabilities at fair value through profit or loss	4	(1)	(8)	-	-	-	-	(6)	(119)
Total current liabilities		**(59)**	**(2,088)**	**(647)**	**(43)**	**(21,963)**	**(3,171)**	**(2,670)**	**(1,719)**
Net assets attributable to redeemable shareholders		**424,092**	**257,197**	**39,238**	**10,579**	**1,075,917**	**629,014**	**1,232,191**	**826,804**

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

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iSHARES V PLC

BALANCE SHEET (continued)
As at 30 November 2025

	Note	iShares iBonds Dec 2028 Term € Corp UCITS ETF 30 Nov 2025 EUR'000	iShares iBonds Dec 2028 Term € Corp UCITS ETF 30 Nov 2024 EUR'000	iShares iBonds Dec 2028 Term € Italy Govt Bond UCITS ETF 30 Nov 2025 EUR'000	iShares iBonds Dec 2028 Term € Italy Govt Bond UCITS ETF 30 Nov 2024 EUR'000	iShares iBonds Dec 2029 Term $ Corp UCITS ETF 30 Nov 2025 USD'000	iShares iBonds Dec 2029 Term $ Corp UCITS ETF 30 Nov 2024 USD'000	iShares iBonds Dec 2029 Term $ Treasury UCITS ETF 30 Nov 2025 USD'000	iShares iBonds Dec 2029 Term $ Treasury UCITS ETF 30 Nov 2024 USD'000
CURRENT ASSETS									
Cash		3,036	10	6	4	14	207	12	10
Cash equivalents		2,510	4,374	-	-	1,912	-	11	501
Receivables	11	38,940	30,606	89	42	12,853	2,985	430	623
Financial assets at fair value through profit or loss	4	2,145,782	1,415,563	10,572	5,094	449,120	120,513	19,777	9,407
Total current assets		**2,190,268**	**1,450,553**	**10,667**	**5,140**	**463,899**	**123,705**	**20,230**	**10,541**
CURRENT LIABILITIES									
Payables	12	(23,059)	(20,715)	(6)	-	(8,446)	(1,665)	(281)	(1,067)
Financial liabilities at fair value through profit or loss	4	-	-	-	-	(1)	(7)	-	-
Total current liabilities		**(23,059)**	**(20,715)**	**(6)**	**-**	**(8,447)**	**(1,672)**	**(281)**	**(1,067)**
Net assets attributable to redeemable shareholders		**2,167,209**	**1,429,838**	**10,661**	**5,140**	**455,452**	**122,033**	**19,949**	**9,474**

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

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iSHARES V PLC

BALANCE SHEET (continued)
As at 30 November 2025

	Note	iShares iBonds Dec 2029 Term € Corp UCITS ETF 30 Nov 2025 EUR'000	iShares iBonds Dec 2029 Term € Corp UCITS ETF 30 Nov 2024 EUR'000	iShares iBonds Dec 2030 Term $ Corp UCITS ETF 30 Nov 2025 USD'000	iShares iBonds Dec 2030 Term $ Corp UCITS ETF 30 Nov 2024 USD'000	iShares iBonds Dec 2030 Term € Corp UCITS ETF 30 Nov 2025 EUR'000	iShares iBonds Dec 2030 Term € Corp UCITS ETF 30 Nov 2024 EUR'000	iShares iBonds Dec 2031 Term $ Corp UCITS ETF 30 Nov 2025 USD'000	iShares iBonds Dec 2031 Term $ Corp UCITS ETF 30 Nov 2024 USD'000
CURRENT ASSETS									
Cash		-	515	11	791	10	468	15	16
Cash equivalents		1,695	-	1,839	-	1,144	-	255	69
Receivables	11	8,686	8,171	5,205	1,644	14,834	12,706	6,504	613
Financial assets at fair value through profit or loss	4	547,504	89,614	544,998	197,156	720,642	151,444	119,200	17,959
Total current assets		**557,885**	**98,300**	**552,053**	**199,591**	**736,630**	**164,618**	**125,974**	**18,657**
CURRENT LIABILITIES									
Bank overdraft		(14)	-	-	-	-	-	-	-
Payables	12	(3,393)	(7,440)	(1,104)	(992)	(7,113)	(11,124)	(5,376)	(438)
Financial liabilities at fair value through profit or loss	4	-	-	(2)	(3)	-	-	(1)	-
Total current liabilities		**(3,407)**	**(7,440)**	**(1,106)**	**(995)**	**(7,113)**	**(11,124)**	**(5,377)**	**(438)**
Net assets attributable to redeemable shareholders		**554,478**	**90,860**	**550,947**	**198,596**	**729,517**	**153,494**	**120,597**	**18,219**

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

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iSHARES V PLC

BALANCE SHEET (continued)
As at 30 November 2025

	Note	iShares iBonds Dec 2031 Term € Corp UCITS ETF 30 Nov 2025 EUR'000	iShares iBonds Dec 2031 Term € Corp UCITS ETF 30 Nov 2024 EUR'000	iShares iBonds Dec 2032 Term $ Corp UCITS ETF 30 Nov 2025 USD'000	iShares iBonds Dec 2032 Term $ Corp UCITS ETF 30 Nov 2024 USD'000	iShares iBonds Dec 2032 Term € Corp UCITS ETF 30 Nov 2025 EUR'000	iShares iBonds Dec 2032 Term € Corp UCITS ETF 30 Nov 2024 EUR'000	iShares iBonds Dec 2033 Term $ Corp UCITS ETF 30 Nov 2025 USD'000	iShares iBonds Dec 2033 Term $ Corp UCITS ETF 30 Nov 2024 USD'000
CURRENT ASSETS									
Cash		11	-	419	10	9	10	277	15
Cash equivalents		718	147	163	32	169	1,151	128	41
Receivables	11	2,709	294	925	1,182	3,813	375	628	434
Financial assets at fair value through profit or loss	4	217,277	21,182	88,753	17,005	131,378	22,193	50,836	16,973
Total current assets		**220,715**	**21,623**	**90,260**	**18,229**	**135,369**	**23,729**	**51,869**	**17,463**
CURRENT LIABILITIES									
Bank overdraft		-	(92)	-	-	-	-	-	-
Payables	12	(1,169)	(101)	(440)	(999)	(2,411)	(1,232)	(280)	(225)
Financial liabilities at fair value through profit or loss	4	-	-	(1)	-	-	-	-	-
Total current liabilities		**(1,169)**	**(193)**	**(441)**	**(999)**	**(2,411)**	**(1,232)**	**(280)**	**(225)**
Net assets attributable to redeemable shareholders		**219,546**	**21,430**	**89,819**	**17,230**	**132,958**	**22,497**	**51,589**	**17,238**

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

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iSHARES V PLC

BALANCE SHEET (continued)
As at 30 November 2025

	Note	iShares iBonds Dec 2033 Term € Corp UCITS ETF 30 Nov 2025 EUR'000	iShares iBonds Dec 2033 Term € Corp UCITS ETF 30 Nov 2024 EUR'000	iShares iBonds Dec 2034 Term $ Corp UCITS ETF 30 Nov 2025 USD'000	iShares iBonds Dec 2034 Term $ Corp UCITS ETF 30 Nov 2024 USD'000	iShares iBonds Dec 2034 Term € Corp UCITS ETF 30 Nov 2025 EUR'000	iShares iBonds Dec 2034 Term € Corp UCITS ETF 30 Nov 2024 EUR'000	iShares iBonds Dec 2035 Term $ Corp UCITS ETF[1] 30 Nov 2025 USD'000
CURRENT ASSETS								
Cash		10	10	10	18	10	10	463
Cash equivalents		293	74	172	34	462	102	36
Receivables	11	2,133	307	7,329	311	3,516	949	225
Financial assets at fair value through profit or loss	4	69,515	23,114	119,097	21,991	94,320	22,280	18,688
Total current assets		**71,951**	**23,505**	**126,608**	**22,354**	**98,308**	**23,341**	**19,412**
CURRENT LIABILITIES								
Payables	12	(1,450)	(2)	(5,778)	(9)	(2,596)	(661)	(455)
Total current liabilities		**(1,450)**	**(2)**	**(5,778)**	**(9)**	**(2,596)**	**(661)**	**(455)**
Net assets attributable to redeemable shareholders		**70,501**	**23,503**	**120,830**	**22,345**	**95,712**	**22,680**	**18,957**

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

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

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iSHARES V PLC

BALANCE SHEET (continued)
As at 30 November 2025

	Note	iShares iBonds Dec 2035 Term € Corp UCITS ETF[1] 30 Nov 2025 EUR'000	iShares Italy Govt Bond UCITS ETF 30 Nov 2025 EUR'000	iShares Italy Govt Bond UCITS ETF 30 Nov 2024 EUR'000	iShares J.P. Morgan $ EM Corp Bond UCITS ETF 30 Nov 2025 USD'000	iShares J.P. Morgan $ EM Corp Bond UCITS ETF 30 Nov 2024 USD'000	iShares Japan Govt Bond UCITS ETF 30 Nov 2025 JPY'000	iShares Japan Govt Bond UCITS ETF 30 Nov 2024 JPY'000
CURRENT ASSETS								
Cash		2,513	63	67	5,676	7,472	13,251	2,081
Cash equivalents		126	1,146	1,674	-	-	-	-
Receivables	11	1,296	19,641	23,057	88,524	51,411	1,198,420	16,601
Financial assets at fair value through profit or loss	4	28,720	1,107,117	1,174,790	2,821,046	2,235,256	22,535,977	2,595,871
Total current assets		**32,655**	**1,127,967**	**1,199,588**	**2,915,246**	**2,294,139**	**23,747,648**	**2,614,553**
CURRENT LIABILITIES								
Payables	12	(3,512)	(12,267)	(14,883)	(50,992)	(19,122)	(1,389,976)	(5,647)
Financial liabilities at fair value through profit or loss	4	-	(4)	(9)	(59)	(10,510)	(12,332)	(5,692)
Total current liabilities		**(3,512)**	**(12,271)**	**(14,892)**	**(51,051)**	**(29,632)**	**(1,402,308)**	**(11,339)**
Net assets attributable to redeemable shareholders		**29,143**	**1,115,696**	**1,184,696**	**2,864,195**	**2,264,507**	**22,345,340**	**2,603,214**

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

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

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BALANCE SHEET (continued)
As at 30 November 2025

	Note	iShares MSCI ACWI UCITS ETF 30 Nov 2025 USD'000	iShares MSCI ACWI UCITS ETF 30 Nov 2024 USD'000	iShares MSCI EM Consumer Growth UCITS ETF 30 Nov 2025 USD'000	iShares MSCI EM Consumer Growth UCITS ETF 30 Nov 2024 USD'000	iShares MSCI EMU Climate Transition Aware UCITS ETF 30 Nov 2025 EUR'000	iShares MSCI EMU Climate Transition Aware UCITS ETF 30 Nov 2024 EUR'000	iShares MSCI Europe Climate Transition Aware UCITS ETF 30 Nov 2025 EUR'000	iShares MSCI Europe Climate Transition Aware UCITS ETF 30 Nov 2024 EUR'000
CURRENT ASSETS									
Cash		36,760	41,328	97	367	5	7	19	22
Cash equivalents		36,357	14,493	1	1	5	-	-	-
Margin cash		1,956	2,635	5	3	1	1	1	2
Receivables	11	38,227	24,368	40	71	296	-	8	5
Financial assets at fair value through profit or loss	4	24,992,803	17,361,568	46,007	59,810	2,345	1,910	6,501	5,819
Total current assets		**25,106,103**	**17,444,392**	**46,150**	**60,252**	**2,652**	**1,918**	**6,529**	**5,848**
CURRENT LIABILITIES									
Bank overdraft		-	-	(7)	(197)	-	-	-	-
Payables	12	(9,475)	(2,709)	(22)	(36)	(295)	-	(1)	-
Provision for deferred capital gains tax	10	-	-	(301)	(415)	-	-	-	-
Financial liabilities at fair value through profit or loss	4	(614)	(8,588)	-	-	-	-	-	-
Total current liabilities		**(10,089)**	**(11,297)**	**(330)**	**(648)**	**(295)**	**-**	**(1)**	**-**
Net assets attributable to redeemable shareholders		**25,096,014**	**17,433,095**	**45,820**	**59,604**	**2,357**	**1,918**	**6,528**	**5,848**

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

NM0326U-5336182-103/1269

BALANCE SHEET (continued)
As at 30 November 2025

	Note	iShares MSCI Global Telecommunication Services UCITS ETF		iShares MSCI Japan Climate Transition Aware UCITS ETF		iShares MSCI Japan EUR Hedged UCITS ETF (Acc)		iShares MSCI Japan GBP Hedged UCITS ETF (Acc)	
		30 Nov 2025 USD'000	30 Nov 2024 USD'000	30 Nov 2025 USD'000	30 Nov 2024 USD'000	30 Nov 2025 EUR'000	30 Nov 2024 EUR'000	30 Nov 2025 GBP'000	30 Nov 2024 GBP'000
CURRENT ASSETS									
Cash		11	13	87	66	2,941	9,841	872	1,192
Margin cash		2	2	-	10	376	873	-	106
Receivables	11	21	16	79	62	23,939	25,232	2,465	2,822
Financial assets at fair value through profit or loss	4	6,587	5,766	12,569	10,206	982,919	690,453	159,701	119,714
Total current assets		**6,621**	**5,797**	**12,735**	**10,344**	**1,010,175**	**726,399**	**163,038**	**123,834**
CURRENT LIABILITIES									
Bank overdraft		(1)	-	-	-	-	-	-	-
Margin cash payable		-	(1)	(2)	-	-	-	(49)	-
Payables	12	(2)	(1)	(1)	(1)	(31,438)	(361)	(3,104)	(62)
Financial liabilities at fair value through profit or loss	4	-	-	-	(3)	(182)	(28,541)	(4)	(2,772)
Total current liabilities		**(3)**	**(2)**	**(3)**	**(4)**	**(31,620)**	**(28,902)**	**(3,157)**	**(2,834)**
Net assets attributable to redeemable shareholders		**6,618**	**5,795**	**12,732**	**10,340**	**978,555**	**697,497**	**159,881**	**121,000**

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

NM0326U-5336182-104/1269

BALANCE SHEET (continued)
As at 30 November 2025

	Note	iShares MSCI Poland UCITS ETF		iShares MSCI USA Climate Transition Aware UCITS ETF		iShares MSCI World Climate Transition Aware UCITS ETF		iShares MSCI World Communication Services Sector Advanced UCITS ETF	
		30 Nov 2025 USD'000	30 Nov 2024 USD'000	30 Nov 2025 USD'000	30 Nov 2024 USD'000	30 Nov 2025 USD'000	30 Nov 2024 USD'000	30 Nov 2025 USD'000	30 Nov 2024 USD'000
CURRENT ASSETS									
Cash		770	141	8	8	11	47	114	87
Margin cash		35	488	-	-	2	3	9	5
Receivables	11	4,802	2,941	4	4	12	997	71	56
Financial assets at fair value through profit or loss	4	481,420	84,431	6,677	5,958	9,474	10,897	107,156	63,034
Total current assets		**487,027**	**88,001**	**6,689**	**5,970**	**9,499**	**11,944**	**107,350**	**63,182**
CURRENT LIABILITIES									
Payables	12	(3,313)	(66)	(1)	-	(2)	(986)	(15)	(9)
Financial liabilities at fair value through profit or loss	4	-	(201)	-	-	-	-	-	-
Total current liabilities		**(3,313)**	**(267)**	**(1)**	**-**	**(2)**	**(986)**	**(15)**	**(9)**
Net assets attributable to redeemable shareholders		**483,714**	**87,734**	**6,688**	**5,970**	**9,497**	**10,958**	**107,335**	**63,173**

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

BALANCE SHEET (continued)
As at 30 November 2025

	Note	iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF		iShares MSCI World Consumer Staples Sector Advanced UCITS ETF		iShares MSCI World Energy Sector Advanced UCITS ETF		iShares MSCI World Energy Sector UCITS ETF	
		30 Nov 2025 USD'000	30 Nov 2024 USD'000	30 Nov 2025 USD'000	30 Nov 2024 USD'000	30 Nov 2025 USD'000	30 Nov 2024 USD'000	30 Nov 2025 USD'000	30 Nov 2024 USD'000
CURRENT ASSETS									
Cash		136	58	296	491	261	299	908	2,336
Cash equivalents		-	-	-	-	-	-	-	2,676
Margin cash		9	4	27	44	47	56	452	312
Receivables	11	37	22	30,381	330	289	495	3,470	3,370
Financial assets at fair value through profit or loss	4	53,617	12,568	112,533	116,917	64,961	132,877	691,011	736,638
Total current assets		**53,799**	**12,652**	**143,237**	**117,782**	**65,558**	**133,727**	**695,841**	**745,332**
CURRENT LIABILITIES									
Bank overdraft		-	-	(73)	-	-	-	-	-
Payables	12	(8)	(2)	(29,823)	(16)	(9)	(19)	(95)	(3,743)
Financial liabilities at fair value through profit or loss	4	-	-	-	(14)	(1)	-	(11)	-
Total current liabilities		**(8)**	**(2)**	**(29,896)**	**(30)**	**(10)**	**(19)**	**(106)**	**(3,743)**
Net assets attributable to redeemable shareholders		**53,791**	**12,650**	**113,341**	**117,752**	**65,548**	**133,708**	**695,735**	**741,589**

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

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iSHARES V PLC

BALANCE SHEET (continued)
As at 30 November 2025

	Note	iShares MSCI World EUR Hedged UCITS ETF (Acc) 30 Nov 2025 EUR'000	iShares MSCI World EUR Hedged UCITS ETF (Acc) 30 Nov 2024 EUR'000	iShares MSCI World Financials Sector Advanced UCITS ETF 30 Nov 2025 USD'000	iShares MSCI World Financials Sector Advanced UCITS ETF 30 Nov 2024 USD'000	iShares MSCI World GBP Hedged UCITS ETF (Acc) 30 Nov 2025 GBP'000	iShares MSCI World GBP Hedged UCITS ETF (Acc) 30 Nov 2024 GBP'000	iShares MSCI World Health Care Sector Advanced UCITS ETF 30 Nov 2025 USD'000	iShares MSCI World Health Care Sector Advanced UCITS ETF 30 Nov 2024 USD'000
CURRENT ASSETS									
Cash		8,177	6,451	1,813	96	822	1,054	2,306	1,324
Cash equivalents		14,475	11,823	169	-	1,305	-	517	-
Margin cash		1,364	494	207	12	93	25	19	211
Receivables	11	6,569	97,536	17,097	185	551	4,741	11,558	8,592
Financial assets at fair value through profit or loss	4	4,636,016	3,434,510	622,997	91,133	405,901	325,403	682,842	716,882
Total current assets		**4,666,601**	**3,550,814**	**642,283**	**91,426**	**408,672**	**331,223**	**697,242**	**727,009**
CURRENT LIABILITIES									
Bank overdraft		-	(42)	(904)	-	-	-	-	-
Margin cash payable		-	-	-	(2)	-	-	(61)	-
Payables	12	(1,984)	(1,521)	(15,095)	(12)	(2,665)	(138)	(10,573)	(7,498)
Financial liabilities at fair value through profit or loss	4	(1,304)	(87,007)	(9)	(1)	(5)	(3,182)	-	(106)
Total current liabilities		**(3,288)**	**(88,570)**	**(16,008)**	**(15)**	**(2,670)**	**(3,320)**	**(10,634)**	**(7,604)**
Net assets attributable to redeemable shareholders		**4,663,313**	**3,462,244**	**626,275**	**91,411**	**406,002**	**327,903**	**686,608**	**719,405**

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

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iSHARES V PLC

BALANCE SHEET (continued)
As at 30 November 2025

	Note	iShares MSCI World Industrials Sector Advanced UCITS ETF 30 Nov 2025 USD'000	iShares MSCI World Industrials Sector Advanced UCITS ETF 30 Nov 2024 USD'000	iShares MSCI World Information Technology Sector Advanced UCITS ETF 30 Nov 2025 USD'000	iShares MSCI World Information Technology Sector Advanced UCITS ETF 30 Nov 2024 USD'000	iShares MSCI World Materials Sector Advanced UCITS ETF 30 Nov 2025 USD'000	iShares MSCI World Materials Sector Advanced UCITS ETF 30 Nov 2024 USD'000	iShares MSCI World Utilities Sector Advanced UCITS ETF[1] 30 Nov 2025 USD'000
CURRENT ASSETS								
Cash		368	133	3,534	674	79	109	25
Cash equivalents		96	-	1,183	-	25	-	17
Margin cash		35	13	295	65	27	19	2
Receivables	11	145	150	12,168	740	90	78	18
Financial assets at fair value through profit or loss	4	98,405	60,012	1,105,756	992,264	39,312	26,836	5,710
Total current assets		**99,049**	**60,308**	**1,122,936**	**993,743**	**39,533**	**27,042**	**5,772**
CURRENT LIABILITIES								
Bank overdraft		-	(34)	-	-	-	-	-
Payables	12	(14)	(9)	(11,810)	(141)	(5)	(4)	(1)
Financial liabilities at fair value through profit or loss	4	(5)	-	-	-	-	(3)	-
Total current liabilities		**(19)**	**(43)**	**(11,810)**	**(141)**	**(5)**	**(7)**	**(1)**
Net assets attributable to redeemable shareholders		**99,030**	**60,265**	**1,111,126**	**993,602**	**39,528**	**27,035**	**5,771**

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

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

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iSHARES V PLC

BALANCE SHEET (continued)
As at 30 November 2025

	Note	iShares Oil & Gas Exploration & Production UCITS ETF		iShares S&P 500 Communication Sector UCITS ETF		iShares S&P 500 Consumer Discretionary Sector UCITS ETF		iShares S&P 500 Consumer Staples Sector UCITS ETF	
		30 Nov 2025 USD'000	30 Nov 2024 USD'000	30 Nov 2025 USD'000	30 Nov 2024 USD'000	30 Nov 2025 USD'000	30 Nov 2024 USD'000	30 Nov 2025 USD'000	30 Nov 2024 USD'000
CURRENT ASSETS									
Cash		619	1,019	162	812	910	1,606	24,565	1,192
Cash equivalents		-	5,364	2,751	449	-	260	697	808
Margin cash		79	14	194	-	76	-	108	97
Receivables	11	13,953	431	10,821	62	217	513	307	631
Financial assets at fair value through profit or loss	4	222,753	317,679	820,988	400,021	735,015	830,816	517,954	520,604
Total current assets		**237,404**	**324,507**	**834,916**	**401,344**	**736,218**	**833,195**	**543,631**	**523,332**
CURRENT LIABILITIES									
Margin cash payable		-	-	-	(11)	-	(23)	-	-
Payables	12	(13,735)	(5,711)	(10,723)	(47)	(83)	(93)	(23,603)	(60)
Financial liabilities at fair value through profit or loss	4	-	-	-	-	-	-	(8)	(8)
Total current liabilities		**(13,735)**	**(5,711)**	**(10,723)**	**(58)**	**(83)**	**(116)**	**(23,611)**	**(68)**
Net assets attributable to redeemable shareholders		**223,669**	**318,796**	**824,193**	**401,286**	**736,135**	**833,079**	**520,020**	**523,264**

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

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BALANCE SHEET (continued)
As at 30 November 2025

	Note	iShares S&P 500 Energy Sector UCITS ETF		iShares S&P 500 EUR Hedged UCITS ETF (Acc)		iShares S&P 500 Financials Sector UCITS ETF		iShares S&P 500 GBP Hedged UCITS ETF (Acc)	
		30 Nov 2025 USD'000	30 Nov 2024 USD'000	30 Nov 2025 EUR'000	30 Nov 2024 EUR'000	30 Nov 2025 USD'000	30 Nov 2024 USD'000	30 Nov 2025 GBP'000	30 Nov 2024 GBP'000
CURRENT ASSETS									
Cash		1,220	1,221	12,949	2,051	4,900	4,480	1,752	699
Cash equivalents		-	-	36,743	362	1,413	1,309	5,434	-
Margin cash		540	344	2,666	214	533	-	367	-
Receivables	11	8,142	3,895	17,508	204,784	1,572	1,663	833	11,700
Financial assets at fair value through profit or loss	4	683,937	889,896	7,652,201	6,592,928	2,340,335	2,202,434	1,062,791	842,759
Total current assets		**693,839**	**895,356**	**7,722,067**	**6,800,339**	**2,348,753**	**2,209,886**	**1,071,177**	**855,158**
CURRENT LIABILITIES									
Margin cash payable		-	-	-	-	-	(285)	-	(4)
Payables	12	(4,745)	(100)	(27,513)	(1,046)	(263)	(217)	(7,596)	(134)
Financial liabilities at fair value through profit or loss	4	(11)	-	(1,185)	(186,257)	(35)	-	(10)	(9,614)
Total current liabilities		**(4,756)**	**(100)**	**(28,698)**	**(187,303)**	**(298)**	**(502)**	**(7,606)**	**(9,752)**
Net assets attributable to redeemable shareholders		**689,083**	**895,256**	**7,693,369**	**6,613,036**	**2,348,455**	**2,209,384**	**1,063,571**	**845,406**

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

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BALANCE SHEET (continued)
As at 30 November 2025

	Note	iShares S&P 500 Health Care Sector UCITS ETF		iShares S&P 500 Industrials Sector UCITS ETF		iShares S&P 500 Information Technology Sector UCITS ETF		iShares S&P 500 Materials Sector UCITS ETF	
		30 Nov 2025 USD'000	30 Nov 2024 USD'000	30 Nov 2025 USD'000	30 Nov 2024 USD'000	30 Nov 2025 USD'000	30 Nov 2024 USD'000	30 Nov 2025 USD'000	30 Nov 2024 USD'000
CURRENT ASSETS									
Cash		4,771	3,246	972	684	14,755	19,008	369	465
Cash equivalents		-	-	640	3	1,991	-	241	-
Margin cash		-	424	108	3	1,434	1,495	57	31
Receivables	11	43,850	8,060	512	464	25,595	21,534	310	265
Financial assets at fair value through profit or loss	4	2,864,807	2,626,208	472,638	428,905	14,785,379	10,091,699	195,569	179,106
Total current assets		**2,913,428**	**2,637,938**	**474,870**	**430,059**	**14,829,154**	**10,133,736**	**196,546**	**179,867**
CURRENT LIABILITIES									
Margin cash payable		(90)	-	-	-	-	-	-	-
Payables	12	(40,388)	(3,217)	(54)	(47)	(23,898)	(17,831)	(22)	(21)
Financial liabilities at fair value through profit or loss	4	(12)	(4,142)	(3)	-	(107)	-	-	-
Total current liabilities		**(40,490)**	**(7,359)**	**(57)**	**(47)**	**(24,005)**	**(17,831)**	**(22)**	**(21)**
Net assets attributable to redeemable shareholders		**2,872,938**	**2,630,579**	**474,813**	**430,012**	**14,805,149**	**10,115,905**	**196,524**	**179,846**

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

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BALANCE SHEET (continued)
As at 30 November 2025

	Note	iShares S&P 500 Utilities Sector UCITS ETF		iShares S&P U.S. Banks UCITS ETF		iShares Spain Govt Bond UCITS ETF		iShares US Medical Devices UCITS ETF	
		30 Nov 2025 USD'000	30 Nov 2024 USD'000	30 Nov 2025 USD'000	30 Nov 2024 USD'000	30 Nov 2025 EUR'000	30 Nov 2024 EUR'000	30 Nov 2025 USD'000	30 Nov 2024 USD'000
CURRENT ASSETS									
Cash		1,502	1,042	1,228	1,254	20	31	165	276
Cash equivalents		546	329	500	155	188	334	110	-
Margin cash		217	86	134	8	-	-	6	7
Receivables	11	2,431	2,044	752	7,922	3,741	4,308	25	26,278
Financial assets at fair value through profit or loss	4	728,580	508,206	719,741	631,325	275,672	366,791	180,116	242,620
Total current assets		**733,276**	**511,707**	**722,355**	**640,664**	**279,621**	**371,464**	**180,422**	**269,181**
CURRENT LIABILITIES									
Payables	12	(79)	(59)	(191)	(7,069)	(1,312)	(1,763)	(34)	(26,310)
Financial liabilities at fair value through profit or loss	4	-	-	-	-	(32)	(5)	-	-
Total current liabilities		**(79)**	**(59)**	**(191)**	**(7,069)**	**(1,344)**	**(1,768)**	**(34)**	**(26,310)**
Net assets attributable to redeemable shareholders		**733,197**	**511,648**	**722,164**	**633,595**	**278,277**	**369,696**	**180,388**	**242,871**

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

NOTES TO THE FINANCIAL STATEMENTS

1. General information

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

2. Material accounting policies

2.1 Basis of preparation

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

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

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

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

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

2.2 Financial instruments

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

2.2.1 Classification

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

2.2.2 Recognition and derecognition

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

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

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

2. Material accounting policies (continued)

2.2 Financial instruments (continued)

2.2.3 Measurement

All financial instruments are initially recognised at fair value.

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

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

2.2.4 Fair value estimation

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

- Investments in debt and equity instruments and exchange traded derivatives which are quoted, listed, traded or dealt on a market or exchange are valued based on quoted market prices which, for the purposes of the financial statements is in line with the valuation methodology prescribed in the Entity's prospectus. Depending on the nature of the underlying investment, the value taken could be either at the closing price, closing mid-market price or bid price on the relevant market.
- Investments in ETFs which are quoted, listed, traded or dealt on a market or exchange are valued based on quoted market prices, except where the Fund typically trades the units held at the latest NAV for that ETF. In such cases, the investment in the ETF is valued based on the latest NAV of the respective ETF.
- Investments in centrally cleared and over-the-counter ("OTC") derivatives and investee collective investment schemes ("CIS") are valued using valuation techniques.

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

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

2.2.5 Financial derivative and other specific instruments

2.2.5.1 Futures contracts

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

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

2.2.5.2 Forward currency contracts

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

2. Material accounting policies (continued)

2.2 Financial instruments (continued)

2.2.5 Financial derivative and other specific instruments (continued)

2.2.5.3 Swaps

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

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

2.2.6 Cash and cash equivalents

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

Bank overdrafts are classified as liabilities in the balance sheet.

2.2.7 Collateral and margin cash

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

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

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

2.2.8 Redeemable shares

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

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

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

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

2. Material accounting policies (continued)

2.3 Foreign currency

2.3.1 Functional and presentation currency

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

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

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

2.3.2 Transactions and balances

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

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

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

2.4 Critical accounting estimates and judgements

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

2.4.1 Assumptions and estimation uncertainties

2.4.1.1 Fair value of OTC derivative financial instruments

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

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

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

2.4.1.3 Fair value of financial instruments with significant unobservable inputs

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

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

2. Material accounting policies (continued)

2.4 Critical accounting estimates and judgements (continued)

2.4.2 Judgements

2.4.2.1 Assessment as investment entities

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

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

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

2.5 Dividend income

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

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

2.6 Interest income and interest expense

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

2.7 Securities lending income

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

2.8 Fees and expenses

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

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

2.9 Negative yield on financial assets

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

2.10 Distributions

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

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

2. Material accounting policies (continued)

2.10 Distributions (continued)

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

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

2.11 Taxation

2.11.1 Current tax

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

2.11.2 Deferred tax

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

2.12 Changes in the accounting standard

2.12.1 Amendments to FRS 102 early adopted during the financial year

On 27 March 2024, the Financial Reporting Council issued Amendments to FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and other FRSs – Periodic Review 2024. The effective date for most amendments is accounting periods beginning on or after 1 January 2026. The most significant amendments are the replacement of Section 23, now renamed Revenue from Contracts with Customers, and Section 20 Leases. These new revenue and leasing requirements seek to provide greater consistency and alignment to IFRS Accounting Standards, i.e., IFRS 15 and IFRS 16. The other less significant changes include a new Section 2A Fair Value Measurement and a revised Section 2 Concepts and Pervasive Principles. These new amendments do not have any significant impact on the Entity's financial statements.

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

3. Financial risks

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

3. Financial risks (continued)

3.1 Risk management framework

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

3.2 Market risk

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

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

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

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

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

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

Fund name	2025 %	2024 %
iShares € Corp Bond Interest Rate Hedged ESG SRI UCITS ETF	0.25	0.27
iShares Agribusiness UCITS ETF	2.14	2.54
iShares EM Dividend UCITS ETF	2.06	2.62

3. Financial risks (continued)

3.2 Market risk (continued)

Fund name	2025 %	2024 %
iShares EURO STOXX 50 ESG UCITS ETF	2.48	2.50
iShares Europe Defence UCITS ETF[1]	3.37	-
iShares France Govt Bond UCITS ETF	0.52	0.80
iShares Germany Govt Bond UCITS ETF	0.47	0.73
iShares Global Aerospace & Defence UCITS ETF	2.77	3.29
iShares Gold Producers UCITS ETF	4.01	3.76
iShares iBonds Dec 2025 Term $ Corp UCITS ETF	0.01	0.06
iShares iBonds Dec 2025 Term $ Treasury UCITS ETF	0.01	0.07
iShares iBonds Dec 2025 Term € Corp UCITS ETF	0.01	0.07
iShares iBonds Dec 2026 Term $ Corp UCITS ETF	0.05	0.24
iShares iBonds Dec 2026 Term € Corp UCITS ETF	0.03	0.17
iShares iBonds Dec 2026 Term € Italy Govt Bond UCITS ETF	0.04	0.18
iShares iBonds Dec 2027 Term $ Corp UCITS ETF	0.17	0.42
iShares iBonds Dec 2027 Term $ Treasury UCITS ETF	0.18	0.43
iShares iBonds Dec 2027 Term € Corp UCITS ETF	0.09	0.30
iShares iBonds Dec 2028 Term $ Corp UCITS ETF	0.31	0.55
iShares iBonds Dec 2028 Term € Corp UCITS ETF	0.16	0.41
iShares iBonds Dec 2028 Term € Italy Govt Bond UCITS ETF	0.19	0.46
iShares iBonds Dec 2029 Term $ Corp UCITS ETF	0.41	0.66
iShares iBonds Dec 2029 Term $ Treasury UCITS ETF	0.42	0.68
iShares iBonds Dec 2029 Term € Corp UCITS ETF	0.23	0.50
iShares iBonds Dec 2030 Term $ Corp UCITS ETF	0.49	0.78
iShares iBonds Dec 2030 Term € Corp UCITS ETF	0.30	0.59
iShares iBonds Dec 2031 Term $ Corp UCITS ETF	0.57	0.91
iShares iBonds Dec 2031 Term € Corp UCITS ETF	0.39	0.69
iShares iBonds Dec 2032 Term $ Corp UCITS ETF	0.63	0.98
iShares iBonds Dec 2032 Term € Corp UCITS ETF	0.45	0.75
iShares iBonds Dec 2033 Term $ Corp UCITS ETF	0.67	1.06
iShares iBonds Dec 2033 Term € Corp UCITS ETF	0.51	0.81
iShares iBonds Dec 2034 Term $ Corp UCITS ETF	0.71	1.14
iShares iBonds Dec 2034 Term € Corp UCITS ETF	0.57	0.88
iShares iBonds Dec 2035 Term $ Corp UCITS ETF[1]	0.77	-
iShares iBonds Dec 2035 Term € Corp UCITS ETF[1]	0.64	-
iShares Italy Govt Bond UCITS ETF	0.49	0.77
iShares J.P. Morgan $ EM Corp Bond UCITS ETF	0.37	0.49
iShares Japan Govt Bond UCITS ETF	0.53	0.55
iShares MSCI ACWI UCITS ETF	2.36	2.62
iShares MSCI EM Consumer Growth UCITS ETF	2.58	2.82
iShares MSCI EMU Climate Transition Aware UCITS ETF	2.31	2.38
iShares MSCI Europe Climate Transition Aware UCITS ETF	2.02	2.14
iShares MSCI Global Telecommunication Services UCITS ETF	1.88	1.91

3. Financial risks (continued)

3.2 Market risk (continued)

Fund name	2025 %	2024 %
iShares MSCI Japan Climate Transition Aware UCITS ETF	3.11	3.01
iShares MSCI Japan EUR Hedged UCITS ETF (Acc)	2.95	2.89
iShares MSCI Japan GBP Hedged UCITS ETF (Acc)	2.90	2.85
iShares MSCI Poland UCITS ETF	4.38	4.75
iShares MSCI USA Climate Transition Aware UCITS ETF	3.25	3.46
iShares MSCI World Climate Transition Aware UCITS ETF	2.60	2.82
iShares MSCI World Communication Services Sector Advanced UCITS ETF	3.46	3.27
iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF	3.36	3.17
iShares MSCI World Consumer Staples Sector Advanced UCITS ETF	1.61	1.84
iShares MSCI World Energy Sector Advanced UCITS ETF	3.23	4.08
iShares MSCI World Energy Sector UCITS ETF	3.34	4.07
iShares MSCI World EUR Hedged UCITS ETF (Acc)	2.68	2.88
iShares MSCI World Financials Sector Advanced UCITS ETF	2.55	2.89
iShares MSCI World GBP Hedged UCITS ETF (Acc)	2.50	2.70
iShares MSCI World Health Care Sector Advanced UCITS ETF	1.90	2.24
iShares MSCI World Industrials Sector Advanced UCITS ETF	2.32	2.37
iShares MSCI World Information Technology Sector Advanced UCITS ETF	4.19	4.11
iShares MSCI World Materials Sector Advanced UCITS ETF	2.31	2.43
iShares MSCI World Utilities Sector Advanced UCITS ETF[1]	2.30	-
iShares Oil & Gas Exploration & Production UCITS ETF	3.95	4.77
iShares S&P 500 Communication Sector UCITS ETF	3.79	3.76
iShares S&P 500 Consumer Discretionary Sector UCITS ETF	4.03	4.30
iShares S&P 500 Consumer Staples Sector UCITS ETF	2.12	2.41
iShares S&P 500 Energy Sector UCITS ETF	4.06	4.86
iShares S&P 500 EUR Hedged UCITS ETF (Acc)	3.30	3.51
iShares S&P 500 Financials Sector UCITS ETF	3.18	3.51
iShares S&P 500 GBP Hedged UCITS ETF (Acc)	3.16	3.37
iShares S&P 500 Health Care Sector UCITS ETF	2.19	2.57
iShares S&P 500 Industrials Sector UCITS ETF	2.82	3.23
iShares S&P 500 Information Technology Sector UCITS ETF	4.60	4.38
iShares S&P 500 Materials Sector UCITS ETF	2.76	3.29
iShares S&P 500 Utilities Sector UCITS ETF	2.79	3.21
iShares S&P U.S. Banks UCITS ETF	4.18	4.87
iShares Spain Govt Bond UCITS ETF	0.48	0.74
iShares US Medical Devices UCITS ETF	3.04	3.36

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

3.2.1 Market risk arising from foreign currency risk

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

3. Financial risks (continued)

3.2 Market risk (continued)

3.2.1 Market risk arising from foreign currency risk (continued)

Exposure to foreign currency risk

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

Each Fund's investment in the underlying CISs is denominated in the same currency as the functional currency of each Fund. Therefore, each Fund was not directly exposed to foreign currency risk as at 30 November 2025 and 30 November 2024. Each Fund has indirect exposure to foreign currency risk through its investment into CISs, as the CISs may invest in financial instruments denominated in currencies other than their functional currency.

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

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

Management of direct and indirect foreign currency risk

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

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

3.2.2 Market risk arising from interest rate risk

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

Exposure to interest rate risk

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

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

Management of direct and indirect interest rate risk

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

3.2.3 Market risk arising from price risk

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

3. Financial risks (continued)

3.2 Market risk (continued)

3.2.3 Market risk arising from price risk (continued)

Exposure to price risk

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

Management of direct and indirect price risk

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

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

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

3.3 Liquidity risk

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

Exposure to liquidity risk

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

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

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

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

Management of liquidity risk

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

3. Financial risks (continued)

3.3 Liquidity risk (continued)

Management of liquidity risk (continued)

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

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

3.4 Counterparty credit risk

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

Exposure to counterparty credit risk

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

Each Fund has limited direct counterparty credit risk.

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

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

Management of counterparty credit risk

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

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

There were no past due or impaired balances in relation to transactions with counterparties as at 30 November 2025 and 30 November 2024.

3.4.1 FDIs

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

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.1 FDIs (continued)

3.4.1.1 Exchange traded FDIs

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

3.4.1.2 OTC FDIs

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

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

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

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

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

With the exception of non-deliverable forward currency contracts held on iShares MSCI ACWI UCITS ETF, forward currency contracts do not require variation margins and the counterparty credit risk is monitored through the BlackRock RQA Counterparty Risk Team who monitor the creditworthiness of the counterparty. Margin is paid or received on non-deliverable forward currency contracts to cover any exposure by the counterparty or each Fund to each other. The margin cash account on the balance sheets consists of margin receivable from the Fund's clearing brokers and the forward currency contracts counterparty.

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

3. Financial risks (continued)

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

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

As at 30 November 2025	Currency	Total number of counterparties	Lowest credit rating of any one counterparty	Maximum exposure to any one counterparty '000	Total collateral received in relation to the maximum exposure '000
iShares MSCI ACWI UCITS ETF	USD	1	AA-	2,775	580
iShares MSCI World Utilities Sector Advanced UCITS ETF	USD	3	A	-	-

As at 30 November 2024	Currency	Total number of counterparties	Lowest credit rating of any one counterparty	Maximum exposure to any one counterparty '000	Total collateral received in relation to the maximum exposure '000
iShares Global Aerospace & Defence UCITS ETF	USD	1	AA-	-	-
iShares MSCI ACWI UCITS ETF	USD	1	A+	-	-

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

3.4.2 Depositary

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

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

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

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

The long term credit rating of the parent company of the Depositary and Sub-Custodian, State Street Corporation, as at 30 November 2025 is A (30 November 2024: A) (Standard and Poor's rating).

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.2 Depositary (continued)

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

3.4.3 Securities lending

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

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

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

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

		Value of securities on loan	Value of title transferred collateral received	Value of securities on loan	Value of title transferred collateral received
		30 November 2025		30 November 2024	
Fund name	Currency	'000	'000	'000	'000
iShares € Corp Bond Interest Rate Hedged ESG SRI UCITS ETF	EUR	20,413	21,651	21,675	23,286
iShares Agribusiness UCITS ETF	USD	43,679	48,650	63,655	70,607
iShares EM Dividend UCITS ETF	USD	88,964	96,876	65,840	71,130
iShares EURO STOXX 50 ESG UCITS ETF	EUR	14,110	15,627	-	-
iShares Europe Defence UCITS ETF	EUR	3,805	4,176	-	-
iShares France Govt Bond UCITS ETF	EUR	44,698	49,763	695,221	761,994
iShares Germany Govt Bond UCITS ETF	EUR	124,740	136,842	126,673	136,330
iShares Global Aerospace & Defence UCITS ETF	USD	42,881	48,699	-	-
iShares Gold Producers UCITS ETF	USD	860,447	922,486	309,244	338,158
iShares iBonds Dec 2025 Term $ Corp UCITS ETF	USD	49,887	56,162	1,681	1,936
iShares iBonds Dec 2025 Term $ Treasury UCITS ETF	USD	3,492	3,831	-	-
iShares iBonds Dec 2025 Term € Corp UCITS ETF	EUR	175,150	191,462	1,662	1,735
iShares iBonds Dec 2026 Term $ Corp UCITS ETF	USD	4,143	4,575	2,233	2,578

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.3 Securities lending (continued)

Fund name	Currency	Value of securities on loan	Value of title transferred collateral received	Value of securities on loan	Value of title transferred collateral received
		30 November 2025		30 November 2024	
		'000	'000	'000	'000
iShares iBonds Dec 2026 Term € Corp UCITS ETF	EUR	30,486	32,023	-	-
iShares iBonds Dec 2026 Term € Italy Govt Bond UCITS ETF	EUR	463	516	-	-
iShares iBonds Dec 2027 Term $ Corp UCITS ETF	USD	2,313	2,461	2,022	2,129
iShares iBonds Dec 2027 Term $ Treasury UCITS ETF	USD	1,040	1,157	-	-
iShares iBonds Dec 2027 Term € Corp UCITS ETF	EUR	12,209	12,943	9,926	10,520
iShares iBonds Dec 2028 Term $ Corp UCITS ETF	USD	29,006	31,576	2,827	3,129
iShares iBonds Dec 2028 Term € Corp UCITS ETF	EUR	80,275	84,666	9,540	10,005
iShares iBonds Dec 2028 Term € Italy Govt Bond UCITS ETF	EUR	3,818	4,049	676	744
iShares iBonds Dec 2029 Term $ Corp UCITS ETF	USD	5,061	5,565	-	-
iShares iBonds Dec 2029 Term € Corp UCITS ETF	EUR	32,076	33,796	362	377
iShares iBonds Dec 2030 Term $ Corp UCITS ETF	USD	4,470	4,805	-	-
iShares iBonds Dec 2030 Term € Corp UCITS ETF	EUR	40,733	42,999	-	-
iShares Italy Govt Bond UCITS ETF	EUR	266,077	277,391	318,940	336,437
iShares J.P. Morgan $ EM Corp Bond UCITS ETF	USD	967,160	1,027,825	598,433	638,039
iShares MSCI ACWI UCITS ETF	USD	1,612,477	1,748,121	1,005,809	1,104,730
iShares MSCI EM Consumer Growth UCITS ETF	USD	2,124	2,298	2,209	2,400
iShares MSCI EMU Climate Transition Aware UCITS ETF	EUR	5	5	1	1
iShares MSCI Europe Climate Transition Aware UCITS ETF	EUR	101	112	2	2
iShares MSCI Global Telecommunication Services UCITS ETF	USD	231	255	-	-
iShares MSCI Japan Climate Transition Aware UCITS ETF	USD	443	483	265	317
iShares MSCI Japan EUR Hedged UCITS ETF (Acc)	EUR	120,440	129,446	91,397	100,648
iShares MSCI Japan GBP Hedged UCITS ETF (Acc)	GBP	26,322	28,218	17,319	19,116
iShares MSCI Poland UCITS ETF	USD	51,377	54,979	30,533	32,506
iShares MSCI World Climate Transition Aware UCITS ETF	USD	36	40	-	-
iShares MSCI World Communication Services Sector Advanced UCITS ETF	USD	1,465	1,608	1,475	1,623
iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF	USD	2,327	2,598	515	561
iShares MSCI World Consumer Staples Sector Advanced UCITS ETF	USD	7,777	8,865	4,353	4,835

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.3 Securities lending (continued)

Fund name	Currency	Value of securities on loan	Value of title transferred collateral received	Value of securities on loan	Value of title transferred collateral received
		30 November 2025		30 November 2024	
		’000	’000	’000	’000
iShares MSCI World Energy Sector Advanced UCITS ETF	USD	2,034	2,241	14,987	16,450
iShares MSCI World Energy Sector UCITS ETF	USD	47,449	51,689	63,975	70,225
iShares MSCI World EUR Hedged UCITS ETF (Acc)	EUR	216,787	235,631	174,481	193,197
iShares MSCI World Financials Sector Advanced UCITS ETF	USD	31,862	34,363	3,179	3,412
iShares MSCI World GBP Hedged UCITS ETF (Acc)	GBP	13,057	14,033	8,191	8,994
iShares MSCI World Health Care Sector Advanced UCITS ETF	USD	10,786	11,995	7,078	7,835
iShares MSCI World Industrials Sector Advanced UCITS ETF	USD	5,019	5,593	2,838	3,097
iShares MSCI World Information Technology Sector Advanced UCITS ETF	USD	5,154	5,624	6,989	7,576
iShares MSCI World Materials Sector Advanced UCITS ETF	USD	3,969	4,420	2,132	2,349
iShares MSCI World Utilities Sector Advanced UCITS ETF	USD	193	224	-	-
iShares Oil & Gas Exploration & Production UCITS ETF	USD	35,939	38,331	40,707	45,161
iShares S&P 500 Communication Sector UCITS ETF	USD	13,645	14,987	11,665	12,673
iShares S&P 500 Consumer Discretionary Sector UCITS ETF	USD	12,763	13,912	14,871	16,782
iShares S&P 500 Consumer Staples Sector UCITS ETF	USD	12,673	14,048	1,782	2,000
iShares S&P 500 Energy Sector UCITS ETF	USD	11,033	12,142	7,132	8,092
iShares S&P 500 EUR Hedged UCITS ETF (Acc)	EUR	322,350	345,272	294,359	315,890
iShares S&P 500 Financials Sector UCITS ETF	USD	47,512	53,276	22,612	25,628
iShares S&P 500 GBP Hedged UCITS ETF (Acc)	GBP	11,061	12,208	11,255	12,668
iShares S&P 500 Health Care Sector UCITS ETF	USD	27,582	30,856	25,997	29,451
iShares S&P 500 Industrials Sector UCITS ETF	USD	5,822	6,429	19,559	21,715
iShares S&P 500 Information Technology Sector UCITS ETF	USD	108,202	118,229	17,603	19,630
iShares S&P 500 Materials Sector UCITS ETF	USD	9,719	10,783	12,728	14,316
iShares S&P 500 Utilities Sector UCITS ETF	USD	36,319	39,882	7,579	8,673
iShares S&P U.S. Banks UCITS ETF	USD	71,132	79,162	131,481	149,864
iShares Spain Govt Bond UCITS ETF	EUR	19,766	20,619	49,222	51,749
iShares US Medical Devices UCITS ETF	USD	9,207	9,867	13,321	14,484

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

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.3 Securities lending (continued)

As at the 30 November 2025 and 30 November 2024, all collateral received consists of securities admitted to or dealt on a regulated market.

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

3.4.4 Issuer credit risk relating to debt instruments

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

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

As at 30 November 2025	Currency	Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
iShares € Corp Bond Interest Rate Hedged ESG SRI UCITS ETF	EUR	99.58	0.42	-	100.00
iShares France Govt Bond UCITS ETF	EUR	100.00	-	-	100.00
iShares Germany Govt Bond UCITS ETF	EUR	100.00	-	-	100.00
iShares iBonds Dec 2025 Term $ Corp UCITS ETF	USD	100.00	-	-	100.00
iShares iBonds Dec 2025 Term $ Treasury UCITS ETF	USD	100.00	-	-	100.00
iShares iBonds Dec 2025 Term € Corp UCITS ETF	EUR	100.00	-	-	100.00
iShares iBonds Dec 2026 Term $ Corp UCITS ETF	USD	99.15	0.83	0.02	100.00
iShares iBonds Dec 2026 Term € Corp UCITS ETF	EUR	100.00	-	-	100.00
iShares iBonds Dec 2026 Term € Italy Govt Bond UCITS ETF	EUR	100.00	-	-	100.00
iShares iBonds Dec 2027 Term $ Corp UCITS ETF	USD	99.28	0.72	-	100.00
iShares iBonds Dec 2027 Term $ Treasury UCITS ETF	USD	100.00	-	-	100.00
iShares iBonds Dec 2027 Term € Corp UCITS ETF	EUR	100.00	-	-	100.00
iShares iBonds Dec 2028 Term $ Corp UCITS ETF	USD	98.76	1.24	-	100.00
iShares iBonds Dec 2028 Term € Corp UCITS ETF	EUR	99.54	0.28	0.18	100.00
iShares iBonds Dec 2028 Term € Italy Govt Bond UCITS ETF	EUR	100.00	-	-	100.00
iShares iBonds Dec 2029 Term $ Corp UCITS ETF	USD	98.58	1.42	-	100.00
iShares iBonds Dec 2029 Term $ Treasury UCITS ETF	USD	100.00	-	-	100.00
iShares iBonds Dec 2029 Term € Corp UCITS ETF	EUR	100.00	-	-	100.00
iShares iBonds Dec 2030 Term $ Corp UCITS ETF	USD	98.40	1.60	-	100.00
iShares iBonds Dec 2030 Term € Corp UCITS ETF	EUR	99.81	-	0.19	100.00

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.4 Issuer credit risk relating to debt instruments (continued)

As at 30 November 2025	Currency	Investment grade % of debt instruments	Non-investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
iShares iBonds Dec 2031 Term $ Corp UCITS ETF	USD	99.16	0.84	-	100.00
iShares iBonds Dec 2031 Term € Corp UCITS ETF	EUR	100.00	-	-	100.00
iShares iBonds Dec 2032 Term $ Corp UCITS ETF	USD	99.31	0.69	-	100.00
iShares iBonds Dec 2032 Term € Corp UCITS ETF	EUR	99.29	0.71	-	100.00
iShares iBonds Dec 2033 Term $ Corp UCITS ETF	USD	98.54	1.46	-	100.00
iShares iBonds Dec 2033 Term € Corp UCITS ETF	EUR	100.00	-	-	100.00
iShares iBonds Dec 2034 Term $ Corp UCITS ETF	USD	98.51	1.49	-	100.00
iShares iBonds Dec 2034 Term € Corp UCITS ETF	EUR	99.11	0.89	-	100.00
iShares iBonds Dec 2035 Term $ Corp UCITS ETF	USD	100.00	-	-	100.00
iShares iBonds Dec 2035 Term € Corp UCITS ETF	EUR	100.00	-	-	100.00
iShares Italy Govt Bond UCITS ETF	EUR	100.00	-	-	100.00
iShares J.P. Morgan $ EM Corp Bond UCITS ETF	USD	64.55	32.55	2.90	100.00
iShares Japan Govt Bond UCITS ETF	JPY	100.00	-	-	100.00
iShares Spain Govt Bond UCITS ETF	EUR	100.00	-	-	100.00

As at 30 November 2024	Currency	Investment grade % of debt instruments	Non-Investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
iShares € Corp Bond Interest Rate Hedged ESG SRI UCITS ETF	EUR	99.69	0.31	-	100.00
iShares France Govt Bond UCITS ETF	EUR	100.00	-	-	100.00
iShares Germany Govt Bond UCITS ETF	EUR	100.00	-	-	100.00
iShares iBonds Dec 2025 Term $ Corp UCITS ETF	USD	99.62	0.38	-	100.00
iShares iBonds Dec 2025 Term $ Treasury UCITS ETF	USD	100.00	-	-	100.00
iShares iBonds Dec 2025 Term € Corp UCITS ETF	EUR	100.00	-	-	100.00
iShares iBonds Dec 2026 Term $ Corp UCITS ETF	USD	99.52	0.48	-	100.00
iShares iBonds Dec 2026 Term € Corp UCITS ETF	EUR	99.56	0.44	-	100.00
iShares iBonds Dec 2026 Term € Italy Govt Bond UCITS ETF	EUR	100.00	-	-	100.00
iShares iBonds Dec 2027 Term $ Corp UCITS ETF	USD	99.52	0.48	-	100.00
iShares iBonds Dec 2027 Term $ Treasury UCITS ETF	USD	100.00	-	-	100.00
iShares iBonds Dec 2027 Term € Corp UCITS ETF	EUR	100.00	-	-	100.00

3. Financial risks (continued)

3.4 Counterparty credit risk (continued)

3.4.4 Issuer credit risk relating to debt instruments (continued)

As at 30 November 2024	Currency	Investment grade % of debt instruments	Non-Investment grade % of debt instruments	Not rated % of debt instruments	Total % of debt instruments
iShares iBonds Dec 2028 Term $ Corp UCITS ETF	USD	99.07	0.93	-	100.00
iShares iBonds Dec 2028 Term € Corp UCITS ETF	EUR	99.70	0.30	-	100.00
iShares iBonds Dec 2028 Term € Italy Govt Bond UCITS ETF	EUR	100.00	-	-	100.00
iShares iBonds Dec 2029 Term $ Corp UCITS ETF	USD	98.86	1.14	-	100.00
iShares iBonds Dec 2029 Term $ Treasury UCITS ETF	USD	100.00	-	-	100.00
iShares iBonds Dec 2029 Term € Corp UCITS ETF	EUR	100.00	-	-	100.00
iShares iBonds Dec 2030 Term $ Corp UCITS ETF	USD	98.49	1.51	-	100.00
iShares iBonds Dec 2030 Term € Corp UCITS ETF	EUR	100.00	-	-	100.00
iShares iBonds Dec 2031 Term $ Corp UCITS ETF	USD	99.00	1.00	-	100.00
iShares iBonds Dec 2031 Term € Corp UCITS ETF	EUR	100.00	-	-	100.00
iShares iBonds Dec 2032 Term $ Corp UCITS ETF	USD	99.39	0.61	-	100.00
iShares iBonds Dec 2032 Term € Corp UCITS ETF	EUR	100.00	-	-	100.00
iShares iBonds Dec 2033 Term $ Corp UCITS ETF	USD	98.87	1.13	-	100.00
iShares iBonds Dec 2033 Term € Corp UCITS ETF	EUR	100.00	-	-	100.00
iShares iBonds Dec 2034 Term $ Corp UCITS ETF	USD	98.08	1.92	-	100.00
iShares iBonds Dec 2034 Term € Corp UCITS ETF	EUR	100.00	-	-	100.00
iShares Italy Govt Bond UCITS ETF	EUR	100.00	-	-	100.00
iShares J.P. Morgan $ EM Corp Bond UCITS ETF	USD	61.91	35.01	3.08	100.00
iShares Japan Govt Bond UCITS ETF	JPY	100.00	-	-	100.00
iShares Spain Govt Bond UCITS ETF	EUR	100.00	-	-	100.00

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

4. Fair value hierarchy

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

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

4. Fair value hierarchy (continued)

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

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

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

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

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

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

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

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

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

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

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

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

4. Fair value hierarchy (continued)

The following tables provide an analysis of each Fund's financial assets and financial liabilities measured at fair value as at 30 November 2025 and 30 November 2024:

30 November 2025

Fund name	Level 1	Level 2	Level 3	Total
iShares € Corp Bond Interest Rate Hedged ESG SRI UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	203,036	-	203,036
- Exchange traded futures contracts	189	-	-	189
Total	**189**	**203,036**	**-**	**203,225**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(184)	-	-	(184)
Total	**(184)**	**-**	**-**	**(184)**
iShares Agribusiness UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	338,559	-	123	338,682
- Exchange traded futures contracts	9	-	-	9
Total	**338,568**	**-**	**123**	**338,691**
iShares EM Dividend UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	962,034	-	26	962,060
- Exchange traded futures contracts	157	-	-	157
Total	**962,191**	**-**	**26**	**962,217**
iShares EURO STOXX 50 ESG UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	81,727	-	-	81,727
- Exchange traded futures contracts	19	-	-	19
Total	**81,746**	**-**	**-**	**81,746**
iShares Europe Defence UCITS ETF[1]	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	108,793	-	-	108,793
Total	**108,793**	**-**	**-**	**108,793**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(4)	-	-	(4)
Total	**(4)**	**-**	**-**	**(4)**

4. Fair value hierarchy (continued)

30 November 2025 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares France Govt Bond UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Government debt instruments	-	89,998	-	89,998
- Over-the-counter forward currency contracts	-	301	-	301
Total	**-**	**90,299**	**-**	**90,299**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(5)	-	(5)
Total	**-**	**(5)**	**-**	**(5)**
iShares Germany Govt Bond UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Government debt instruments	-	175,046	-	175,046
Total	**-**	**175,046**	**-**	**175,046**
iShares Global Aerospace & Defence UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	1,098,363	-	226	1,098,589
- Exchange traded futures contracts	7	-	-	7
Total	**1,098,370**	**-**	**226**	**1,098,596**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(2)	-	-	(2)
Total	**(2)**	**-**	**-**	**(2)**
iShares Gold Producers UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	4,167,488	-	-[x]	4,167,488
- Exchange traded futures contracts	97	-	-	97
Total	**4,167,585**	**-**	**-**	**4,167,585**

4. Fair value hierarchy (continued)

30 November 2025 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares iBonds Dec 2025 Term $ Corp UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	4,454	-	4,454
- Government debt instruments	-	191,056	-	191,056
- Over-the-counter forward currency contracts	-	16	-	16
Total	**-**	**195,526**	**-**	**195,526**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	-[x]	-	-
Total	**-**	**-**	**-**	**-**
iShares iBonds Dec 2025 Term $ Treasury UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Government debt instruments	-	56,108	-	56,108
- Over-the-counter forward currency contracts	-	24	-	24
Total	**-**	**56,132**	**-**	**56,132**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(10)	-	(10)
Total	**-**	**(10)**	**-**	**(10)**
iShares iBonds Dec 2025 Term € Corp UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	38,763	-	38,763
- Government debt instruments	-	551,611	-	551,611
Total	**-**	**590,374**	**-**	**590,374**
iShares iBonds Dec 2026 Term $ Corp UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	691,508	-	691,508
- Over-the-counter forward currency contracts	-	146	-	146
Total	**-**	**691,654**	**-**	**691,654**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(11)	-	(11)
Total	**-**	**(11)**	**-**	**(11)**

4. Fair value hierarchy (continued)

30 November 2025 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares iBonds Dec 2026 Term € Corp UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	1,333,569	-	1,333,569
Total	**-**	**1,333,569**	**-**	**1,333,569**
iShares iBonds Dec 2026 Term € Italy Govt Bond UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Government debt instruments	-	7,657	-	7,657
Total	**-**	**7,657**	**-**	**7,657**
iShares iBonds Dec 2027 Term $ Corp UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	417,558	-	417,558
- Over-the-counter forward currency contracts	-	110	-	110
Total	**-**	**417,668**	**-**	**417,668**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(1)	-	(1)
Total	**-**	**(1)**	**-**	**(1)**
iShares iBonds Dec 2027 Term $ Treasury UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Government debt instruments	-	38,938	-	38,938
- Over-the-counter forward currency contracts	-	59	-	59
Total	**-**	**38,997**	**-**	**38,997**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	-[x]	-	-
Total	**-**	**-**	**-**	**-**
iShares iBonds Dec 2027 Term € Corp UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	1,064,685	-	1,064,685
Total	**-**	**1,064,685**	**-**	**1,064,685**

4. Fair value hierarchy (continued)

30 November 2025 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares iBonds Dec 2028 Term $ Corp UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	1,217,438	-	1,217,438
- Over-the-counter forward currency contracts	-	485	-	485
Total	**-**	**1,217,923**	**-**	**1,217,923**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(6)	-	(6)
Total	**-**	**(6)**	**-**	**(6)**
iShares iBonds Dec 2028 Term € Corp UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	2,145,782	-	2,145,782
Total	**-**	**2,145,782**	**-**	**2,145,782**
iShares iBonds Dec 2028 Term € Italy Govt Bond UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Government debt instruments	-	10,572	-	10,572
Total	**-**	**10,572**	**-**	**10,572**
iShares iBonds Dec 2029 Term $ Corp UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	449,050	-	449,050
- Over-the-counter forward currency contracts	-	70	-	70
Total	**-**	**449,120**	**-**	**449,120**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(1)	-	(1)
Total	**-**	**(1)**	**-**	**(1)**
iShares iBonds Dec 2029 Term $ Treasury UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Government debt instruments	-	19,757	-	19,757
- Over-the-counter forward currency contracts	-	20	-	20
Total	**-**	**19,777**	**-**	**19,777**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	-[x]	-	-
Total	**-**	**-**	**-**	**-**

4. Fair value hierarchy (continued)

30 November 2025 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares iBonds Dec 2029 Term € Corp UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	547,504	-	547,504
Total	**-**	**547,504**	**-**	**547,504**
iShares iBonds Dec 2030 Term $ Corp UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	544,950	-	544,950
- Over-the-counter forward currency contracts	-	48	-	48
Total	**-**	**544,998**	**-**	**544,998**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(2)	-	(2)
Total	**-**	**(2)**	**-**	**(2)**
iShares iBonds Dec 2030 Term € Corp UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	720,642	-	720,642
Total	**-**	**720,642**	**-**	**720,642**
iShares iBonds Dec 2031 Term $ Corp UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	119,117	-	119,117
- Over-the-counter forward currency contracts	-	83	-	83
Total	**-**	**119,200**	**-**	**119,200**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(1)	-	(1)
Total	**-**	**(1)**	**-**	**(1)**
iShares iBonds Dec 2031 Term € Corp UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	217,277	-	217,277
Total	**-**	**217,277**	**-**	**217,277**

4. Fair value hierarchy (continued)

30 November 2025 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares iBonds Dec 2032 Term $ Corp UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	88,701	-	88,701
- Over-the-counter forward currency contracts	-	52	-	52
Total	**-**	**88,753**	**-**	**88,753**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(1)	-	(1)
Total	**-**	**(1)**	**-**	**(1)**
iShares iBonds Dec 2032 Term € Corp UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	131,378	-	131,378
Total	**-**	**131,378**	**-**	**131,378**
iShares iBonds Dec 2033 Term $ Corp UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	50,829	-	50,829
- Over-the-counter forward currency contracts	-	7	-	7
Total	**-**	**50,836**	**-**	**50,836**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	-[x]	-	-
Total	**-**	**-**	**-**	**-**
iShares iBonds Dec 2033 Term € Corp UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	69,515	-	69,515
Total	**-**	**69,515**	**-**	**69,515**
iShares iBonds Dec 2034 Term $ Corp UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	119,095	-	119,095
- Over-the-counter forward currency contracts	-	2	-	2
Total	**-**	**119,097**	**-**	**119,097**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	-[x]	-	-
Total	**-**	**-**	**-**	**-**

4. Fair value hierarchy (continued)

30 November 2025 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares iBonds Dec 2034 Term € Corp UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	94,320	-	94,320
Total	**-**	**94,320**	**-**	**94,320**
iShares iBonds Dec 2035 Term $ Corp UCITS ETF[1]	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	18,687	-	18,687
- Over-the-counter forward currency contracts	-	1	-	1
Total	**-**	**18,688**	**-**	**18,688**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	-[x]	-	-
Total	**-**	**-**	**-**	**-**
iShares iBonds Dec 2035 Term € Corp UCITS ETF[1]	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	28,720	-	28,720
Total	**-**	**28,720**	**-**	**28,720**
iShares Italy Govt Bond UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Government debt instruments	-	1,107,114	-	1,107,114
- Over-the-counter forward currency contracts	-	3	-	3
Total	**-**	**1,107,117**	**-**	**1,107,117**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(4)	-	(4)
Total	**-**	**(4)**	**-**	**(4)**

4. Fair value hierarchy (continued)

30 November 2025 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares J.P. Morgan $ EM Corp Bond UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	2,764,596	-	2,764,596
- Government debt instruments	-	31,151	-	31,151
- Supranational instruments	-	23,231	-	23,231
- Over-the-counter forward currency contracts	-	2,068	-	2,068
Total	**-**	**2,821,046**	**-**	**2,821,046**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(59)	-	(59)
Total	**-**	**(59)**	**-**	**(59)**
iShares Japan Govt Bond UCITS ETF	**JPY'000**	**JPY'000**	**JPY'000**	**JPY'000**
Financial assets at fair value through profit or loss				
- Government debt instruments	-	22,270,405	-	22,270,405
- Over-the-counter forward currency contracts	-	265,572	-	265,572
Total	**-**	**22,535,977**	**-**	**22,535,977**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(12,332)	-	(12,332)
Total	**-**	**(12,332)**	**-**	**(12,332)**
iShares MSCI ACWI UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	24,253,519	-	1,658	24,255,177
- Rights	-	-	6	6
- Warrants	-	-	-	-
- Exchange traded funds	-	732,658	-	732,658
- Exchange traded futures contracts	1,573	-	-	1,573
- Over-the-counter forward currency contracts	-	3,389	-	3,389
Total	**24,255,092**	**736,047**	**1,664**	**24,992,803**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(614)	-	(614)
Total	**-**	**(614)**	**-**	**(614)**

4. Fair value hierarchy (continued)

30 November 2025 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares MSCI EM Consumer Growth UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	46,006	-	1	46,007
Total	**46,006**	**-**	**1**	**46,007**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	-[x]	-	-	-
Total	**-**	**-**	**-**	**-**
iShares MSCI EMU Climate Transition Aware UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	2,345	-	-	2,345
- Exchange traded futures contracts	-[x]	-	-	-
Total	**2,345**	**-**	**-**	**2,345**
iShares MSCI Europe Climate Transition Aware UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	6,500	-	-	6,500
- Exchange traded futures contracts	1	-	-	1
Total	**6,501**	**-**	**-**	**6,501**
iShares MSCI Global Telecommunication Services UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	6,587	-	-	6,587
Total	**6,587**	**-**	**-**	**6,587**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	-[x]	-	-	-
Total	**-**	**-**	**-**	**-**
iShares MSCI Japan Climate Transition Aware UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	12,556	-	-	12,556
- Exchange traded futures contracts	13	-	-	13
Total	**12,569**	**-**	**-**	**12,569**

4. Fair value hierarchy (continued)

30 November 2025 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares MSCI Japan EUR Hedged UCITS ETF (Acc)	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	964,483	-	-	964,483
- Exchange traded futures contracts	134	-	-	134
- Over-the-counter forward currency contracts	-	18,302	-	18,302
Total	**964,617**	**18,302**	**-**	**982,919**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(182)	-	(182)
Total	**-**	**(182)**	**-**	**(182)**
iShares MSCI Japan GBP Hedged UCITS ETF (Acc)	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**
Financial assets at fair value through profit or loss				
- Equities	155,705	-	-	155,705
- Exchange traded futures contracts	262	-	-	262
- Over-the-counter forward currency contracts	-	3,734	-	3,734
Total	**155,967**	**3,734**	**-**	**159,701**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(4)	-	(4)
Total	**-**	**(4)**	**-**	**(4)**
iShares MSCI Poland UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	481,298	-	-	481,298
- Exchange traded futures contracts	119	-	-	119
- Over-the-counter forward currency contracts	-	3	-	3
Total	**481,417**	**3**	**-**	**481,420**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	-[x]	-	-
Total	**-**	**-**	**-**	**-**
iShares MSCI USA Climate Transition Aware UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	6,677	-	-	6,677
Total	**6,677**	**-**	**-**	**6,677**

4. Fair value hierarchy (continued)

30 November 2025 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares MSCI World Climate Transition Aware UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	9,474	-	-	9,474
- Exchange traded futures contracts	-[x]	-	-	-
Total	**9,474**	**-**	**-**	**9,474**
iShares MSCI World Communication Services Sector Advanced UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	107,153	-	-	107,153
- Exchange traded futures contracts	3	-	-	3
Total	**107,156**	**-**	**-**	**107,156**
iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	53,613	-	-	53,613
- Exchange traded futures contracts	4	-	-	4
Total	**53,617**	**-**	**-**	**53,617**
iShares MSCI World Consumer Staples Sector Advanced UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	112,525	-	-	112,525
- Exchange traded futures contracts	8	-	-	8
Total	**112,533**	**-**	**-**	**112,533**
iShares MSCI World Energy Sector Advanced UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	64,953	-	-	64,953
- Exchange traded futures contracts	8	-	-	8
Total	**64,961**	**-**	**-**	**64,961**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(1)	-	-	(1)
Total	**(1)**	**-**	**-**	**(1)**

4. Fair value hierarchy (continued)

30 November 2025 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares MSCI World Energy Sector UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	690,987	-	-	690,987
- Exchange traded futures contracts	24	-	-	24
Total	**691,011**	**-**	**-**	**691,011**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(11)	-	-	(11)
Total	**(11)**	**-**	**-**	**(11)**
iShares MSCI World EUR Hedged UCITS ETF (Acc)	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	4,615,352	-	-	4,615,352
- Warrants	-	-	-	-
- Exchange traded futures contracts	493	-	-	493
- Over-the-counter forward currency contracts	-	20,171	-	20,171
Total	**4,615,845**	**20,171**	**-**	**4,636,016**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(1,304)	-	(1,304)
Total	**-**	**(1,304)**	**-**	**(1,304)**
iShares MSCI World Financials Sector Advanced UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	622,949	-	-	622,949
- Exchange traded futures contracts	48	-	-	48
Total	**622,997**	**-**	**-**	**622,997**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(9)	-	-	(9)
Total	**(9)**	**-**	**-**	**(9)**

4. Fair value hierarchy (continued)

30 November 2025 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares MSCI World GBP Hedged UCITS ETF (Acc)	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**
Financial assets at fair value through profit or loss				
- Equities	402,424	-	-	402,424
- Warrants	-	-	-	-
- Exchange traded futures contracts	64	-	-	64
- Over-the-counter forward currency contracts	-	3,413	-	3,413
Total	**402,488**	**3,413**	**-**	**405,901**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(5)	-	(5)
Total	**-**	**(5)**	**-**	**(5)**
iShares MSCI World Health Care Sector Advanced UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	682,572	-	-	682,572
- Exchange traded futures contracts	270	-	-	270
Total	**682,842**	**-**	**-**	**682,842**
iShares MSCI World Industrials Sector Advanced UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	98,398	-	-	98,398
- Exchange traded futures contracts	7	-	-	7
Total	**98,405**	**-**	**-**	**98,405**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(5)	-	-	(5)
Total	**(5)**	**-**	**-**	**(5)**
iShares MSCI World Information Technology Sector Advanced UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	1,105,591	-	-	1,105,591
- Warrants	-	-	-	-
- Exchange traded futures contracts	165	-	-	165
Total	**1,105,756**	**-**	**-**	**1,105,756**

4. Fair value hierarchy (continued)

30 November 2025 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares MSCI World Materials Sector Advanced UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	39,302	-	-	39,302
- Exchange traded futures contracts	10	-	-	10
Total	**39,312**	**-**	**-**	**39,312**
iShares MSCI World Utilities Sector Advanced UCITS ETF[1]	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	5,709	-	-	5,709
- Exchange traded futures contracts	1	-	-	1
- Over-the-counter total return swaps	-	-[x]	-	-
Total	**5,710**	**-**	**-**	**5,710**
iShares Oil & Gas Exploration & Production UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	222,748	-	-[x]	222,748
- Exchange traded futures contracts	5	-	-	5
Total	**222,753**	**-**	**-**	**222,753**
iShares S&P 500 Communication Sector UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	820,957	-	-	820,957
- Exchange traded futures contracts	31	-	-	31
Total	**820,988**	**-**	**-**	**820,988**
iShares S&P 500 Consumer Discretionary Sector UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	735,007	-	-	735,007
- Exchange traded futures contracts	8	-	-	8
Total	**735,015**	**-**	**-**	**735,015**

4. Fair value hierarchy (continued)

30 November 2025 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares S&P 500 Consumer Staples Sector UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	517,954	-	-	517,954
Total	**517,954**	**-**	**-**	**517,954**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(8)	-	-	(8)
Total	**(8)**	**-**	**-**	**(8)**
iShares S&P 500 Energy Sector UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	683,937	-	-	683,937
Total	**683,937**	**-**	**-**	**683,937**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(11)	-	-	(11)
Total	**(11)**	**-**	**-**	**(11)**
iShares S&P 500 EUR Hedged UCITS ETF (Acc)	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	7,619,964	-	-	7,619,964
- Exchange traded futures contracts	1,481	-	-	1,481
- Over-the-counter forward currency contracts	-	30,756	-	30,756
Total	**7,621,445**	**30,756**	**-**	**7,652,201**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(1,185)	-	(1,185)
Total	**-**	**(1,185)**	**-**	**(1,185)**
iShares S&P 500 Financials Sector UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	2,340,335	-	-	2,340,335
Total	**2,340,335**	**-**	**-**	**2,340,335**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(35)	-	-	(35)
Total	**(35)**	**-**	**-**	**(35)**

4. Fair value hierarchy (continued)

30 November 2025 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares S&P 500 GBP Hedged UCITS ETF (Acc)	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**
Financial assets at fair value through profit or loss				
- Equities	1,053,702	-	-	1,053,702
- Exchange traded futures contracts	237	-	-	237
- Over-the-counter forward currency contracts	-	8,852	-	8,852
Total	**1,053,939**	**8,852**	**-**	**1,062,791**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(10)	-	(10)
Total	**-**	**(10)**	**-**	**(10)**
iShares S&P 500 Health Care Sector UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	2,863,753	-	-	2,863,753
- Exchange traded futures contracts	527	-	-	527
- Over-the-counter forward currency contracts	-	527	-	527
Total	**2,864,280**	**527**	**-**	**2,864,807**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(12)	-	(12)
Total	**-**	**(12)**	**-**	**(12)**
iShares S&P 500 Industrials Sector UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	472,638	-	-	472,638
Total	**472,638**	**-**	**-**	**472,638**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(3)	-	-	(3)
Total	**(3)**	**-**	**-**	**(3)**
iShares S&P 500 Information Technology Sector UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	14,785,379	-	-	14,785,379
Total	**14,785,379**	**-**	**-**	**14,785,379**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(107)	-	-	(107)
Total	**(107)**	**-**	**-**	**(107)**

4. Fair value hierarchy (continued)

30 November 2025 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares S&P 500 Materials Sector UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	195,566	-	-	195,566
- Exchange traded futures contracts	3	-	-	3
Total	**195,569**	**-**	**-**	**195,569**
iShares S&P 500 Utilities Sector UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	728,451	-	-	728,451
- Exchange traded futures contracts	129	-	-	129
Total	**728,580**	**-**	**-**	**728,580**
iShares S&P U.S. Banks UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	719,723	-	-	719,723
- Exchange traded futures contracts	18	-	-	18
Total	**719,741**	**-**	**-**	**719,741**
iShares Spain Govt Bond UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Government debt instruments	-	275,668	-	275,668
- Over-the-counter forward currency contracts	-	4	-	4
Total	**-**	**275,672**	**-**	**275,672**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(32)	-	(32)
Total	**-**	**(32)**	**-**	**(32)**
iShares US Medical Devices UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	180,110	-	-	180,110
- Exchange traded futures contracts	6	-	-	6
Total	**180,116**	**-**	**-**	**180,116**

[1] The Fund launched during the financial year, hence no comparative data is available.
[x] Investments which are less than CCY 500 have been rounded down to zero.

4. Fair value hierarchy (continued)

30 November 2024

Fund name	Level 1	Level 2	Level 3	Total
iShares € Corp Bond Interest Rate Hedged ESG SRI UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	199,619	-	199,619
Total	**-**	**199,619**	**-**	**199,619**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(1,358)	-	-	(1,358)
Total	**(1,358)**	**-**	**-**	**(1,358)**
iShares Agribusiness UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	413,419	-	88	413,507
- Rights	-[x]	-	-	-
Total	**413,419**	**-**	**88**	**413,507**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(27)	-	-	(27)
Total	**(27)**	**-**	**-**	**(27)**
iShares EM Dividend UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	603,524	-	19	603,543
- Rights	-	-	-[x]	-
Total	**603,524**	**-**	**19**	**603,543**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(238)	-	-	(238)
Total	**(238)**	**-**	**-**	**(238)**
iShares EURO STOXX 50 ESG UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	30,130	-	-	30,130
Total	**30,130**	**-**	**-**	**30,130**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(2)	-	-	(2)
Total	**(2)**	**-**	**-**	**(2)**

4. Fair value hierarchy (continued)

30 November 2024 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares France Govt Bond UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Government debt instruments	-	1,332,755	-	1,332,755
- Over-the-counter forward currency contracts	-	16,509	-	16,509
Total	**-**	**1,349,264**	**-**	**1,349,264**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(431)	-	(431)
Total	**-**	**(431)**	**-**	**(431)**
iShares Germany Govt Bond UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Government debt instruments	-	201,724	-	201,724
Total	**-**	**201,724**	**-**	**201,724**
iShares Global Aerospace & Defence UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	158,598	-	-	158,598
- Exchange traded futures contracts	16	-	-	16
Total	**158,614**	**-**	**-**	**158,614**
Financial liabilities at fair value through profit or loss				
- Over-the-counter total return swaps	-	-[x]	-	-
Total	**-**	**-**	**-**	**-**
iShares Gold Producers UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	1,544,787	-	581	1,545,368
- Exchange traded futures contracts	74	-	-	74
Total	**1,544,861**	**-**	**581**	**1,545,442**
iShares iBonds Dec 2025 Term $ Corp UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	432,223	-	432,223
- Over-the-counter forward currency contracts	-	-[x]	-	-
Total	**-**	**432,223**	**-**	**432,223**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(3)	-	(3)
Total	**-**	**(3)**	**-**	**(3)**

4. Fair value hierarchy (continued)

30 November 2024 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares iBonds Dec 2025 Term $ Treasury UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Government debt instruments	-	64,599	-	64,599
- Over-the-counter forward currency contracts	-	-[x]	-	-
Total	**-**	**64,599**	**-**	**64,599**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(12)	-	(12)
Total	**-**	**(12)**	**-**	**(12)**
iShares iBonds Dec 2025 Term € Corp UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	531,619	-	531,619
Total	**-**	**531,619**	**-**	**531,619**
iShares iBonds Dec 2026 Term $ Corp UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	502,754	-	502,754
- Over-the-counter forward currency contracts	-	20	-	20
Total	**-**	**502,774**	**-**	**502,774**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(465)	-	(465)
Total	**-**	**(465)**	**-**	**(465)**
iShares iBonds Dec 2026 Term € Corp UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	975,375	-	975,375
Total	**-**	**975,375**	**-**	**975,375**
iShares iBonds Dec 2026 Term € Italy Govt Bond UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Government debt instruments	-	4,660	-	4,660
Total	**-**	**4,660**	**-**	**4,660**

4. Fair value hierarchy (continued)

30 November 2024 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares iBonds Dec 2027 Term $ Corp UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	254,434	-	254,434
- Over-the-counter forward currency contracts	-	-[x]	-	-
Total	**-**	**254,434**	**-**	**254,434**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(8)	-	(8)
Total	**-**	**(8)**	**-**	**(8)**
iShares iBonds Dec 2027 Term $ Treasury UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Government debt instruments	-	10,493	-	10,493
- Over-the-counter forward currency contracts	-	1	-	1
Total	**-**	**10,494**	**-**	**10,494**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	-[x]	-	-
Total	**-**	**-**	**-**	**-**
iShares iBonds Dec 2027 Term € Corp UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	622,549	-	622,549
Total	**-**	**622,549**	**-**	**622,549**
iShares iBonds Dec 2028 Term $ Corp UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	816,161	-	816,161
- Over-the-counter forward currency contracts	-	16	-	16
Total	**-**	**816,177**	**-**	**816,177**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(119)	-	(119)
Total	**-**	**(119)**	**-**	**(119)**
iShares iBonds Dec 2028 Term € Corp UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	1,415,563	-	1,415,563
Total	**-**	**1,415,563**	**-**	**1,415,563**

4. Fair value hierarchy (continued)

30 November 2024 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares iBonds Dec 2028 Term € Italy Govt Bond UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Government debt instruments	-	5,094	-	5,094
Total	**-**	**5,094**	**-**	**5,094**
iShares iBonds Dec 2029 Term $ Corp UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	120,500	-	120,500
- Over-the-counter forward currency contracts	-	13	-	13
Total	**-**	**120,513**	**-**	**120,513**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(7)	-	(7)
Total	**-**	**(7)**	**-**	**(7)**
iShares iBonds Dec 2029 Term $ Treasury UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Government debt instruments	-	9,406	-	9,406
- Over-the-counter forward currency contracts	-	1	-	1
Total	**-**	**9,407**	**-**	**9,407**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	-[x]	-	-
Total	**-**	**-**	**-**	**-**
iShares iBonds Dec 2029 Term € Corp UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	89,328	-	89,328
- Government debt instruments	-	286	-	286
Total	**-**	**89,614**	**-**	**89,614**
iShares iBonds Dec 2030 Term $ Corp UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	197,156	-	197,156
- Over-the-counter forward currency contracts	-	-[x]	-	-
Total	**-**	**197,156**	**-**	**197,156**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(3)	-	(3)
Total	**-**	**(3)**	**-**	**(3)**

4. Fair value hierarchy (continued)

30 November 2024 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares iBonds Dec 2030 Term € Corp UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	151,444	-	151,444
Total	**-**	**151,444**	**-**	**151,444**
iShares iBonds Dec 2031 Term $ Corp UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	17,959	-	17,959
- Over-the-counter forward currency contracts	-	-[x]	-	-
Total	**-**	**17,959**	**-**	**17,959**
iShares iBonds Dec 2031 Term € Corp UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	21,182	-	21,182
Total	**-**	**21,182**	**-**	**21,182**
iShares iBonds Dec 2032 Term $ Corp UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	17,005	-	17,005
- Over-the-counter forward currency contracts	-	-[x]	-	-
Total	**-**	**17,005**	**-**	**17,005**
iShares iBonds Dec 2032 Term € Corp UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	22,193	-	22,193
Total	**-**	**22,193**	**-**	**22,193**
iShares iBonds Dec 2033 Term $ Corp UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	16,973	-	16,973
- Over-the-counter forward currency contracts	-	-[x]	-	-
Total	**-**	**16,973**	**-**	**16,973**
iShares iBonds Dec 2033 Term € Corp UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	23,114	-	23,114
Total	**-**	**23,114**	**-**	**23,114**

4. Fair value hierarchy (continued)

30 November 2024 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares iBonds Dec 2034 Term $ Corp UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	21,991	-	21,991
- Over-the-counter forward currency contracts	-	-[x]	-	-
Total	**-**	**21,991**	**-**	**21,991**
iShares iBonds Dec 2034 Term € Corp UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	22,280	-	22,280
Total	**-**	**22,280**	**-**	**22,280**
iShares Italy Govt Bond UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Government debt instruments	-	1,174,694	-	1,174,694
- Over-the-counter forward currency contracts	-	96	-	96
Total	**-**	**1,174,790**	**-**	**1,174,790**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(9)	-	(9)
Total	**-**	**(9)**	**-**	**(9)**
iShares J.P. Morgan $ EM Corp Bond UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Corporate debt instruments	-	2,183,363	-	2,183,363
- Government debt instruments	-	29,407	-	29,407
- Supranational instruments	-	21,985	-	21,985
- Over-the-counter forward currency contracts	-	501	-	501
Total	**-**	**2,235,256**	**-**	**2,235,256**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(10,510)	-	(10,510)
Total	**-**	**(10,510)**	**-**	**(10,510)**

4. Fair value hierarchy (continued)

30 November 2024 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares Japan Govt Bond UCITS ETF	**JPY'000**	**JPY'000**	**JPY'000**	**JPY'000**
Financial assets at fair value through profit or loss				
- Government debt instruments	-	2,595,835	-	2,595,835
- Over-the-counter forward currency contracts	-	36	-	36
Total	**-**	**2,595,871**	**-**	**2,595,871**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(5,692)	-	(5,692)
Total	**-**	**(5,692)**	**-**	**(5,692)**
iShares MSCI ACWI UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	16,815,140	-	2	16,815,142
- Warrants	-	-	-	-
- Exchange traded funds	-	543,692	-	543,692
- Exchange traded futures contracts	1,647	-	-	1,647
- Over-the-counter forward currency contracts	-	1,087	-	1,087
Total	**16,816,787**	**544,779**	**2**	**17,361,568**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(1,270)	-	-	(1,270)
- Over-the-counter forward currency contracts	-	(7,318)	-	(7,318)
Total	**(1,270)**	**(7,318)**	**-**	**(8,588)**
iShares MSCI EM Consumer Growth UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	59,810	-	-[x]	59,810
- Exchange traded futures contracts	-[x]	-	-	-
Total	**59,810**	**-**	**-**	**59,810**
iShares MSCI EMU Climate Transition Aware UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	1,910	-	-	1,910
Total	**1,910**	**-**	**-**	**1,910**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	-[x]	-	-	-
Total	**-**	**-**	**-**	**-**

4. Fair value hierarchy (continued)

30 November 2024 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares MSCI Europe Climate Transition Aware UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	5,819	-	-	5,819
- Exchange traded futures contracts	-[x]	-	-	-
Total	**5,819**	**-**	**-**	**5,819**
iShares MSCI Global Telecommunication Services UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	5,765	-	-	5,765
- Exchange traded futures contracts	1	-	-	1
Total	**5,766**	**-**	**-**	**5,766**
iShares MSCI Japan Climate Transition Aware UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	10,206	-	-	10,206
Total	**10,206**	**-**	**-**	**10,206**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(3)	-	-	(3)
Total	**(3)**	**-**	**-**	**(3)**
iShares MSCI Japan EUR Hedged UCITS ETF (Acc)	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	690,433	-	-	690,433
- Exchange traded futures contracts	16	-	-	16
- Over-the-counter forward currency contracts	-	4	-	4
Total	**690,449**	**4**	**-**	**690,453**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(28,541)	-	(28,541)
Total	**-**	**(28,541)**	**-**	**(28,541)**

4. Fair value hierarchy (continued)

30 November 2024 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares MSCI Japan GBP Hedged UCITS ETF (Acc)	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**
Financial assets at fair value through profit or loss				
- Equities	119,699	-	-	119,699
- Exchange traded futures contracts	14	-	-	14
- Over-the-counter forward currency contracts	-	1	-	1
Total	**119,713**	**1**	**-**	**119,714**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(2,772)	-	(2,772)
Total	**-**	**(2,772)**	**-**	**(2,772)**
iShares MSCI Poland UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	84,431	-	-	84,431
Total	**84,431**	**-**	**-**	**84,431**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(201)	-	-	(201)
Total	**(201)**	**-**	**-**	**(201)**
iShares MSCI USA Climate Transition Aware UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	5,957	-	-	5,957
- Exchange traded futures contracts	1	-	-	1
Total	**5,958**	**-**	**-**	**5,958**
iShares MSCI World Climate Transition Aware UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	10,896	-	-	10,896
- Exchange traded futures contracts	1	-	-	1
Total	**10,897**	**-**	**-**	**10,897**
iShares MSCI World Communication Services Sector Advanced UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	63,034	-	-	63,034
- Exchange traded futures contracts	-[x]	-	-	-
Total	**63,034**	**-**	**-**	**63,034**

4. Fair value hierarchy (continued)

30 November 2024 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	12,567	-	-	12,567
- Exchange traded futures contracts	1	-	-	1
Total	**12,568**	**-**	**-**	**12,568**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	-[x]	-	-	-
Total	**-**	**-**	**-**	**-**
iShares MSCI World Consumer Staples Sector Advanced UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	116,915	-	-	116,915
- Exchange traded futures contracts	2	-	-	2
Total	**116,917**	**-**	**-**	**116,917**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(14)	-	-	(14)
Total	**(14)**	**-**	**-**	**(14)**
iShares MSCI World Energy Sector Advanced UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	132,876	-	-	132,876
- Exchange traded futures contracts	1	-	-	1
Total	**132,877**	**-**	**-**	**132,877**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	-[x]	-	-	-
Total	**-**	**-**	**-**	**-**
iShares MSCI World Energy Sector UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	736,604	-	-	736,604
- Exchange traded futures contracts	34	-	-	34
Total	**736,638**	**-**	**-**	**736,638**

4. Fair value hierarchy (continued)

30 November 2024 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares MSCI World EUR Hedged UCITS ETF (Acc)	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	3,432,903	-	-	3,432,903
- Warrants	-	-	-	-
- Exchange traded futures contracts	937	-	-	937
- Over-the-counter forward currency contracts	-	670	-	670
Total	**3,433,840**	**670**	**-**	**3,434,510**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(288)	-	-	(288)
- Over-the-counter forward currency contracts	-	(86,719)	-	(86,719)
Total	**(288)**	**(86,719)**	**-**	**(87,007)**
iShares MSCI World Financials Sector Advanced UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	91,129	-	-	91,129
- Exchange traded futures contracts	4	-	-	4
Total	**91,133**	**-**	**-**	**91,133**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(1)	-	-	(1)
Total	**(1)**	**-**	**-**	**(1)**
iShares MSCI World GBP Hedged UCITS ETF (Acc)	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**
Financial assets at fair value through profit or loss				
- Equities	324,726	-	-	324,726
- Warrants	-	-	-	-
- Exchange traded futures contracts	46	-	-	46
- Over-the-counter forward currency contracts	-	631	-	631
Total	**324,772**	**631**	**-**	**325,403**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(3)	-	-	(3)
- Over-the-counter forward currency contracts	-	(3,179)	-	(3,179)
Total	**(3)**	**(3,179)**	**-**	**(3,182)**

4. Fair value hierarchy (continued)

30 November 2024 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares MSCI World Health Care Sector Advanced UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	716,882	-	-	716,882
Total	**716,882**	**-**	**-**	**716,882**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(106)	-	-	(106)
Total	**(106)**	**-**	**-**	**(106)**
iShares MSCI World Industrials Sector Advanced UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	60,007	-	-	60,007
- Exchange traded futures contracts	5	-	-	5
Total	**60,012**	**-**	**-**	**60,012**
iShares MSCI World Information Technology Sector Advanced UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	992,258	-	-	992,258
- Warrants	-	-	-	-
- Exchange traded futures contracts	6	-	-	6
Total	**992,264**	**-**	**-**	**992,264**
iShares MSCI World Materials Sector Advanced UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	26,836	-	-	26,836
- Exchange traded futures contracts	-[x]	-	-	-
Total	**26,836**	**-**	**-**	**26,836**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(3)	-	-	(3)
Total	**(3)**	**-**	**-**	**(3)**
iShares Oil & Gas Exploration & Production UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	317,613	-	-[x]	317,613
- Exchange traded futures contracts	66	-	-	66
Total	**317,679**	**-**	**-**	**317,679**

4. Fair value hierarchy (continued)

30 November 2024 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares S&P 500 Communication Sector UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	399,932	-	-	399,932
- Exchange traded futures contracts	89	-	-	89
Total	**400,021**	**-**	**-**	**400,021**
iShares S&P 500 Consumer Discretionary Sector UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	830,644	-	-	830,644
- Exchange traded futures contracts	172	-	-	172
Total	**830,816**	**-**	**-**	**830,816**
iShares S&P 500 Consumer Staples Sector UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	520,604	-	-	520,604
Total	**520,604**	**-**	**-**	**520,604**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(8)	-	-	(8)
Total	**(8)**	**-**	**-**	**(8)**
iShares S&P 500 Energy Sector UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	889,870	-	-	889,870
- Exchange traded futures contracts	26	-	-	26
Total	**889,896**	**-**	**-**	**889,896**
iShares S&P 500 EUR Hedged UCITS ETF (Acc)	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Equities	6,589,647	-	-	6,589,647
- Exchange traded futures contracts	152	-	-	152
- Over-the-counter forward currency contracts	-	3,129	-	3,129
Total	**6,589,799**	**3,129**	**-**	**6,592,928**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(186,257)	-	(186,257)
Total	**-**	**(186,257)**	**-**	**(186,257)**

4. Fair value hierarchy (continued)

30 November 2024 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares S&P 500 Financials Sector UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	2,201,850	-	-	2,201,850
- Exchange traded futures contracts	584	-	-	584
Total	**2,202,434**	**-**	**-**	**2,202,434**
iShares S&P 500 GBP Hedged UCITS ETF (Acc)	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**
Financial assets at fair value through profit or loss				
- Equities	842,540	-	-	842,540
- Exchange traded futures contracts	57	-	-	57
- Over-the-counter forward currency contracts	-	162	-	162
Total	**842,597**	**162**	**-**	**842,759**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(9,614)	-	(9,614)
Total	**-**	**(9,614)**	**-**	**(9,614)**
iShares S&P 500 Health Care Sector UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	2,626,061	-	-	2,626,061
- Over-the-counter forward currency contracts	-	147	-	147
Total	**2,626,061**	**147**	**-**	**2,626,208**
Financial liabilities at fair value through profit or loss				
- Exchange traded futures contracts	(103)	-	-	(103)
- Over-the-counter forward currency contracts	-	(4,039)	-	(4,039)
Total	**(103)**	**(4,039)**	**-**	**(4,142)**
iShares S&P 500 Industrials Sector UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	428,874	-	-	428,874
- Exchange traded futures contracts	31	-	-	31
Total	**428,905**	**-**	**-**	**428,905**
iShares S&P 500 Information Technology Sector UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	10,091,382	-	-	10,091,382
- Exchange traded futures contracts	317	-	-	317
Total	**10,091,699**	**-**	**-**	**10,091,699**

4. Fair value hierarchy (continued)

30 November 2024 (continued)

Fund name	Level 1	Level 2	Level 3	Total
iShares S&P 500 Materials Sector UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	179,101	-	-	179,101
- Exchange traded futures contracts	5	-	-	5
Total	**179,106**	**-**	**-**	**179,106**
iShares S&P 500 Utilities Sector UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	508,072	-	-	508,072
- Exchange traded futures contracts	134	-	-	134
Total	**508,206**	**-**	**-**	**508,206**
iShares S&P U.S. Banks UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	631,282	-	-	631,282
- Exchange traded futures contracts	43	-	-	43
Total	**631,325**	**-**	**-**	**631,325**
iShares Spain Govt Bond UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Financial assets at fair value through profit or loss				
- Government debt instruments	-	366,515	-	366,515
- Over-the-counter forward currency contracts	-	276	-	276
Total	**-**	**366,791**	**-**	**366,791**
Financial liabilities at fair value through profit or loss				
- Over-the-counter forward currency contracts	-	(5)	-	(5)
Total	**-**	**(5)**	**-**	**(5)**
iShares US Medical Devices UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Financial assets at fair value through profit or loss				
- Equities	242,613	-	-	242,613
- Exchange traded futures contracts	7	-	-	7
Total	**242,620**	**-**	**-**	**242,620**

[x] Investments which are less than CCY 500 have been rounded down to zero.

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5. Operating income

For the financial year ended 30 November 2025

	Entity total		iShares € Corp Bond Interest Rate Hedged ESG SRI UCITS ETF		iShares Agribusiness UCITS ETF		iShares EM Dividend UCITS ETF	
	2025 GBP'000	2024 GBP'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Interest income on cash and cash equivalents	7,543	5,893	45	-	51	68	157	105
Interest income on financial assets	430,270	288,423	6,413	9,457	-	-	-	-
Interest and dividend income on financial derivative instruments	3	6	-	-	-	-	-	-
Dividend income	789,583	640,318	-	-	11,157	12,284	59,676	57,561
Securities lending income	10,501	7,660	50	124	117	204	619	421
Management fee rebate	2,585	1,864	-	-	-	-	-	-
Total	**1,240,485**	**944,164**	**6,508**	**9,581**	**11,325**	**12,556**	**60,452**	**58,087**

	iShares EURO STOXX 50 ESG UCITS ETF		iShares Europe Defence UCITS ETF[1]	iShares France Govt Bond UCITS ETF		iShares Germany Govt Bond UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Interest income on cash and cash equivalents	2	1	1	1	6	-	-
Interest income on financial assets	-	-	-	5,296	21,691	4,864	4,554
Dividend income	2,264	570	227	-	-	-	-
Securities lending income	1	-	1	123	147	92	71
Total	**2,267**	**571**	**229**	**5,420**	**21,844**	**4,956**	**4,625**

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

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5. Operating income (continued)

	iShares Global Aerospace & Defence UCITS ETF[1]		iShares Gold Producers UCITS ETF		iShares iBonds Dec 2025 Term $ Corp UCITS ETF		iShares iBonds Dec 2025 Term $ Treasury UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Interest income on cash and cash equivalents	68	25	249	103	609	130	132	13
Interest income on financial assets	-	-	-	-	17,009	15,789	2,841	2,026
Interest and dividend income on financial derivative instruments	-	8	-	-	-	-	-	-
Dividend income	7,702	1,025	40,317	27,458	-	-	-	-
Securities lending income	13	-	756	473	38	1	4	-
Total	**7,783**	**1,058**	**41,322**	**28,034**	**17,656**	**15,920**	**2,977**	**2,039**

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

	iShares iBonds Dec 2025 Term € Corp UCITS ETF		iShares iBonds Dec 2026 Term $ Corp UCITS ETF		iShares iBonds Dec 2026 Term € Corp UCITS ETF		iShares iBonds Dec 2026 Term € Italy Govt Bond UCITS ETF[1]	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Interest income on cash and cash equivalents	34	-	199	97	1	-	-	1
Interest income on financial assets	16,827	12,244	27,615	17,405	38,636	26,059	162	82
Securities lending income	17	7	4	2	20	13	-	-
Total	**16,878**	**12,251**	**27,818**	**17,504**	**38,657**	**26,072**	**162**	**83**

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

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5. Operating income (continued)

	iShares iBonds Dec 2027 Term $ Corp UCITS ETF		iShares iBonds Dec 2027 Term $ Treasury UCITS ETF[1]		iShares iBonds Dec 2027 Term € Corp UCITS ETF		iShares iBonds Dec 2028 Term $ Corp UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000
Interest income on cash and cash equivalents	71	24	9	2	-	-	171	94
Interest income on financial assets	16,425	7,608	1,714	154	26,063	12,988	49,717	24,702
Securities lending income	1	2	1	-	30	16	25	3
Total	**16,497**	**7,634**	**1,724**	**156**	**26,093**	**13,004**	**49,913**	**24,799**

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

	iShares iBonds Dec 2028 Term € Corp UCITS ETF		iShares iBonds Dec 2028 Term € Italy Govt Bond UCITS ETF[1]		iShares iBonds Dec 2029 Term $ Corp UCITS ETF[1]		iShares iBonds Dec 2029 Term $ Treasury UCITS ETF[1]	
	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Interest income on cash and cash equivalents	-	-	-	-	64	9	3	7
Interest income on financial assets	58,539	35,256	211	75	12,668	1,404	637	139
Securities lending income	193	51	1	-	1	-	-	-
Total	**58,732**	**35,307**	**212**	**75**	**12,733**	**1,413**	**640**	**146**

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

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5. Operating income (continued)

	iShares iBonds Dec 2029 Term € Corp UCITS ETF[1]		iShares iBonds Dec 2030 Term $ Corp UCITS ETF[1]		iShares iBonds Dec 2030 Term € Corp UCITS ETF[1]		iShares iBonds Dec 2031 Term $ Corp UCITS ETF[1]	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000
Interest income on cash and cash equivalents	9	4	45	6	8	8	15	-
Interest income on financial assets	8,410	826	15,790	2,188	12,812	1,404	2,703	64
Securities lending income	30	-	3	-	21	-	-	-
Total	**8,449**	**830**	**15,838**	**2,194**	**12,841**	**1,412**	**2,718**	**64**

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

	iShares iBonds Dec 2031 Term € Corp UCITS ETF[1]		iShares iBonds Dec 2032 Term $ Corp UCITS ETF[1]		iShares iBonds Dec 2032 Term € Corp UCITS ETF[1]		iShares iBonds Dec 2033 Term $ Corp UCITS ETF[1]	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000
Interest income on cash and cash equivalents	1	-	9	-	-	-	7	-
Interest income on financial assets	2,677	52	1,988	59	2,219	52	1,520	63
Total	**2,678**	**52**	**1,997**	**59**	**2,219**	**52**	**1,527**	**63**

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

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5. Operating income (continued)

	iShares iBonds Dec 2033 Term € Corp UCITS ETF[1]		iShares iBonds Dec 2034 Term $ Corp UCITS ETF[1]		iShares iBonds Dec 2034 Term € Corp UCITS ETF[1]		iShares iBonds Dec 2035 Term $ Corp UCITS ETF[2]
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 USD'000
Interest income on cash and cash equivalents	-	-	11	1	-	-	1
Interest income on financial assets	1,488	55	2,579	76	1,934	55	118
Total	**1,488**	**55**	**2,590**	**77**	**1,934**	**55**	**119**

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

	iShares iBonds Dec 2035 Term € Corp UCITS ETF[1]	iShares Italy Govt Bond UCITS ETF		iShares J.P. Morgan $ EM Corp Bond UCITS ETF		iShares Japan Govt Bond UCITS ETF[2]	
	2025 EUR'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 JPY'000	2024 JPY'000
Interest income on cash and cash equivalents	-	2	2	539	465	187	41
Interest income on financial assets	135	38,458	29,844	144,097	121,516	175,753	11,295
Securities lending income	-	137	101	2,940	2,579	-	-
Total	**135**	**38,597**	**29,947**	**147,576**	**124,560**	**175,940**	**11,336**

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

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5. Operating income (continued)

	iShares MSCI ACWI UCITS ETF		iShares MSCI EM Consumer Growth UCITS ETF		iShares MSCI EMU Climate Transition Aware UCITS ETF[1]		iShares MSCI Europe Climate Transition Aware UCITS ETF[1]	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Interest income on cash and cash equivalents	1,887	1,648	8	9	-	-	-	-
Dividend income	357,634	256,848	842	1,525	68	11	187	38
Securities lending income	5,356	2,934	7	7	-	-	-	-
Management fee rebate	3,393	2,383	-	-	-	-	-	-
Total	**368,270**	**263,813**	**857**	**1,541**	**68**	**11**	**187**	**38**

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

	iShares MSCI Global Telecommunication Services UCITS ETF[1]		iShares MSCI Japan Climate Transition Aware UCITS ETF[1]		iShares MSCI Japan EUR Hedged UCITS ETF (Acc)		iShares MSCI Japan GBP Hedged UCITS ETF (Acc)	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 GBP'000	2024 GBP'000
Interest income on cash and cash equivalents	-	1	-	1	12	10	8	1
Dividend income	250	172	253	106	14,751	16,598	7,745	2,648
Securities lending income	1	-	6	-	306	345	134	56
Total	**251**	**173**	**259**	**107**	**15,069**	**16,953**	**7,887**	**2,705**

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

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5. Operating income (continued)

	iShares MSCI Poland UCITS ETF		iShares MSCI USA Climate Transition Aware UCITS ETF[1]		iShares MSCI World Climate Transition Aware UCITS ETF[1]		iShares MSCI World Communication Services Sector Advanced UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Interest income on cash and cash equivalents	12	7	-	-	2	-	9	3
Dividend income	15,072	9,219	71	23	144	43	881	498
Securities lending income	117	79	-	-	-	-	6	3
Total	**15,201**	**9,305**	**71**	**23**	**146**	**43**	**896**	**504**

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

	iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF		iShares MSCI World Consumer Staples Sector Advanced UCITS ETF		iShares MSCI World Energy Sector Advanced UCITS ETF		iShares MSCI World Energy Sector UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Interest income on cash and cash equivalents	8	1	21	20	21	25	101	158
Dividend income	545	189	3,174	3,033	3,019	4,135	25,930	25,283
Securities lending income	5	1	11	6	48	45	378	344
Total	**558**	**191**	**3,206**	**3,059**	**3,088**	**4,205**	**26,409**	**25,785**

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5. Operating income (continued)

	iShares MSCI World EUR Hedged UCITS ETF (Acc)		iShares MSCI World Financials Sector Advanced UCITS ETF		iShares MSCI World GBP Hedged UCITS ETF (Acc)		iShares MSCI World Health Care Sector Advanced UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 GBP'000	2024 GBP'000	2025 USD'000	2024 USD'000
Interest income on cash and cash equivalents	1,238	823	51	8	88	105	96	192
Dividend income	68,545	60,268	5,948	1,259	5,774	5,329	9,263	12,811
Securities lending income	547	559	72	16	38	36	42	83
Total	**70,330**	**61,650**	**6,071**	**1,283**	**5,900**	**5,470**	**9,401**	**13,086**

	iShares MSCI World Industrials Sector Advanced UCITS ETF		iShares MSCI World Information Technology Sector Advanced UCITS ETF		iShares MSCI World Materials Sector Advanced UCITS ETF		iShares MSCI World Utilities Sector Advanced UCITS ETF[1]
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000
Interest income on cash and cash equivalents	10	6	96	91	6	5	2
Interest and dividend income on financial derivative instruments	-	-	-	-	-	-	4
Dividend income	1,233	773	6,343	4,760	597	581	111
Securities lending income	13	8	28	13	6	5	-
Total	**1,256**	**787**	**6,467**	**4,864**	**609**	**591**	**117**

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

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5. Operating income (continued)

	iShares Oil & Gas Exploration & Production UCITS ETF		iShares S&P 500 Communication Sector UCITS ETF		iShares S&P 500 Consumer Discretionary Sector UCITS ETF		iShares S&P 500 Consumer Staples Sector UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Interest income on cash and cash equivalents	38	40	85	56	79	35	53	54
Dividend income	8,319	11,838	6,779	3,257	5,255	4,063	11,063	11,361
Securities lending income	179	223	174	6	21	8	8	9
Total	**8,536**	**12,101**	**7,038**	**3,319**	**5,355**	**4,106**	**11,124**	**11,424**

	iShares S&P 500 Energy Sector UCITS ETF		iShares S&P 500 EUR Hedged UCITS ETF (Acc)		iShares S&P 500 Financials Sector UCITS ETF		iShares S&P 500 GBP Hedged UCITS ETF (Acc)	
	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 GBP'000	2024 GBP'000
Interest income on cash and cash equivalents	49	78	1,245	1,015	160	130	228	106
Dividend income	24,410	31,346	87,483	81,092	36,587	19,910	11,573	9,980
Securities lending income	14	23	369	262	46	67	28	15
Total	**24,473**	**31,447**	**89,097**	**82,369**	**36,793**	**20,107**	**11,829**	**10,101**

	iShares S&P 500 Health Care Sector UCITS ETF		iShares S&P 500 Industrials Sector UCITS ETF		iShares S&P 500 Information Technology Sector UCITS ETF		iShares S&P 500 Materials Sector UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Interest income on cash and cash equivalents	232	205	38	33	940	1,181	24	18
Dividend income	43,523	40,169	6,745	4,445	73,183	51,731	4,070	2,775
Securities lending income	29	48	12	13	98	54	9	9
Total	**43,784**	**40,422**	**6,795**	**4,491**	**74,221**	**52,966**	**4,103**	**2,802**

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5. Operating income (continued)

	iShares S&P 500 Utilities Sector UCITS ETF		iShares S&P U.S. Banks UCITS ETF		iShares Spain Govt Bond UCITS ETF		iShares US Medical Devices UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000
Interest income on cash and cash equivalents	65	41	49	21	1	1	12	14
Interest income on financial assets	-	-	-	-	12,689	6,878	-	-
Dividend income	16,820	10,912	20,460	10,023	-	-	1,823	1,962
Securities lending income	25	18	87	71	13	18	16	16
Total	**16,910**	**10,971**	**20,596**	**10,115**	**12,703**	**6,897**	**1,851**	**1,992**

6. Operating expenses

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

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

Management fees (inclusive of investment management fees):

The Manager is entitled to an annual fee at rates not exceeding those set out on the following table. These rates are the maximum fee rates as at 30 November 2025:

Fund name[1]	Share class	TER (%) Currency hedged share classes	TER (%) Unhedged share classes
iShares € Corp Bond Interest Rate Hedged ESG SRI UCITS ETF	EUR (Dist)	-	0.25
iShares Agribusiness UCITS ETF	USD (Acc)	-	0.55
iShares EM Dividend UCITS ETF	USD (Dist)	-	0.65
iShares EURO STOXX 50 ESG UCITS ETF	EUR (Acc)	-	0.10
iShares Europe Defence UCITS ETF[2]	EUR (Acc)	-	0.35
iShares France Govt Bond UCITS ETF	EUR (Dist)	-	0.20
iShares France Govt Bond UCITS ETF[3]	GBP Hedged (Dist)	0.22	-
iShares France Govt Bond UCITS ETF[3]	USD Hedged (Dist)	0.22	-
iShares Germany Govt Bond UCITS ETF	EUR (Dist)	-	0.20
iShares Global Aerospace & Defence UCITS ETF	USD (Acc)	-	0.35
iShares Gold Producers UCITS ETF	USD (Acc)	-	0.55
iShares iBonds Dec 2025 Term $ Corp UCITS ETF	USD (Acc)	-	0.12
iShares iBonds Dec 2025 Term $ Corp UCITS ETF[3]	MXN Hedged (Acc)	0.15	-
iShares iBonds Dec 2025 Term $ Treasury UCITS ETF	USD (Acc)	-	0.10
iShares iBonds Dec 2025 Term $ Treasury UCITS ETF[3]	MXN Hedged (Acc)	0.13	-
iShares iBonds Dec 2025 Term € Corp UCITS ETF	EUR (Dist)	-	0.12
iShares iBonds Dec 2025 Term € Corp UCITS ETF	EUR (Acc)	-	0.12
iShares iBonds Dec 2026 Term $ Corp UCITS ETF	USD (Dist)	-	0.12
iShares iBonds Dec 2026 Term $ Corp UCITS ETF	USD (Acc)	-	0.12
iShares iBonds Dec 2026 Term $ Corp UCITS ETF[3]	GBP Hedged (Dist)	0.15	-
iShares iBonds Dec 2026 Term $ Corp UCITS ETF[3]	MXN Hedged (Acc)	0.15	-

6. Operating expenses (continued)

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

Fund name[1]	Share class	TER (%) Currency hedged share classes	TER (%) Unhedged share classes
iShares iBonds Dec 2026 Term € Corp UCITS ETF	EUR (Dist)	-	0.12
iShares iBonds Dec 2026 Term € Corp UCITS ETF	EUR (Acc)	-	0.12
iShares iBonds Dec 2026 Term € Italy Govt Bond UCITS ETF	EUR (Dist)	-	0.12
iShares iBonds Dec 2026 Term € Italy Govt Bond UCITS ETF	EUR (Acc)	-	0.12
iShares iBonds Dec 2027 Term $ Corp UCITS ETF	USD (Acc)	-	0.12
iShares iBonds Dec 2027 Term $ Corp UCITS ETF[3]	MXN Hedged (Acc)	0.15	-
iShares iBonds Dec 2027 Term $ Treasury UCITS ETF	USD (Dist)	-	0.10
iShares iBonds Dec 2027 Term $ Treasury UCITS ETF	USD (Acc)	-	0.10
iShares iBonds Dec 2027 Term $ Treasury UCITS ETF[3]	MXN Hedged (Acc)	0.13	-
iShares iBonds Dec 2027 Term € Corp UCITS ETF	EUR (Dist)	-	0.12
iShares iBonds Dec 2027 Term € Corp UCITS ETF	EUR (Acc)	-	0.12
iShares iBonds Dec 2028 Term $ Corp UCITS ETF	USD (Dist)	-	0.12
iShares iBonds Dec 2028 Term $ Corp UCITS ETF	USD (Acc)	-	0.12
iShares iBonds Dec 2028 Term $ Corp UCITS ETF[3]	GBP Hedged (Dist)	0.15	-
iShares iBonds Dec 2028 Term $ Corp UCITS ETF[3]	MXN Hedged (Acc)	0.15	-
iShares iBonds Dec 2028 Term € Corp UCITS ETF	EUR (Dist)	-	0.12
iShares iBonds Dec 2028 Term € Corp UCITS ETF	EUR (Acc)	-	0.12
iShares iBonds Dec 2028 Term € Italy Govt Bond UCITS ETF	EUR (Dist)	-	0.12
iShares iBonds Dec 2028 Term € Italy Govt Bond UCITS ETF	EUR (Acc)	-	0.12
iShares iBonds Dec 2029 Term $ Corp UCITS ETF	USD (Dist)	-	0.12
iShares iBonds Dec 2029 Term $ Corp UCITS ETF	USD (Acc)	-	0.12
iShares iBonds Dec 2029 Term $ Corp UCITS ETF[3]	MXN Hedged (Acc)	0.15	-
iShares iBonds Dec 2029 Term $ Treasury UCITS ETF	USD (Dist)	-	0.10
iShares iBonds Dec 2029 Term $ Treasury UCITS ETF	USD (Acc)	-	0.10
iShares iBonds Dec 2029 Term $ Treasury UCITS ETF[3]	MXN Hedged (Acc)	0.13	-
iShares iBonds Dec 2029 Term € Corp UCITS ETF	EUR (Dist)	-	0.12
iShares iBonds Dec 2029 Term € Corp UCITS ETF	EUR (Acc)	-	0.12
iShares iBonds Dec 2030 Term $ Corp UCITS ETF	USD (Dist)	-	0.12
iShares iBonds Dec 2030 Term $ Corp UCITS ETF	USD (Acc)	-	0.12
iShares iBonds Dec 2030 Term $ Corp UCITS ETF[3]	GBP Hedged (Dist)	0.15	-
iShares iBonds Dec 2030 Term $ Corp UCITS ETF[3]	MXN Hedged (Acc)	0.15	-
iShares iBonds Dec 2030 Term € Corp UCITS ETF	EUR (Dist)	-	0.12
iShares iBonds Dec 2030 Term € Corp UCITS ETF	EUR (Acc)	-	0.12
iShares iBonds Dec 2031 Term $ Corp UCITS ETF	USD (Dist)	-	0.12

6. Operating expenses (continued)

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

Fund name[1]	Share class	TER (%) Currency hedged share classes	TER (%) Unhedged share classes
iShares iBonds Dec 2031 Term $ Corp UCITS ETF	USD (Acc)	-	0.12
iShares iBonds Dec 2031 Term $ Corp UCITS ETF[3]	MXN Hedged (Acc)	0.15	-
iShares iBonds Dec 2031 Term € Corp UCITS ETF	EUR (Dist)	-	0.12
iShares iBonds Dec 2031 Term € Corp UCITS ETF	EUR (Acc)	-	0.12
iShares iBonds Dec 2032 Term $ Corp UCITS ETF	USD (Dist)	-	0.12
iShares iBonds Dec 2032 Term $ Corp UCITS ETF	USD (Acc)	-	0.12
iShares iBonds Dec 2032 Term $ Corp UCITS ETF[3]	GBP Hedged (Dist)	0.15	-
iShares iBonds Dec 2032 Term $ Corp UCITS ETF[3]	MXN Hedged (Acc)	0.15	-
iShares iBonds Dec 2032 Term € Corp UCITS ETF	EUR (Dist)	-	0.12
iShares iBonds Dec 2032 Term € Corp UCITS ETF	EUR (Acc)	-	0.12
iShares iBonds Dec 2033 Term $ Corp UCITS ETF	USD (Dist)	-	0.12
iShares iBonds Dec 2033 Term $ Corp UCITS ETF	USD (Acc)	-	0.12
iShares iBonds Dec 2033 Term $ Corp UCITS ETF[3]	MXN Hedged (Acc)	0.15	-
iShares iBonds Dec 2033 Term € Corp UCITS ETF	EUR (Dist)	-	0.12
iShares iBonds Dec 2033 Term € Corp UCITS ETF	EUR (Acc)	-	0.12
iShares iBonds Dec 2034 Term $ Corp UCITS ETF	USD (Dist)	-	0.12
iShares iBonds Dec 2034 Term $ Corp UCITS ETF	USD (Acc)	-	0.12
iShares iBonds Dec 2034 Term $ Corp UCITS ETF[3]	MXN Hedged (Acc)	0.15	-
iShares iBonds Dec 2034 Term € Corp UCITS ETF	EUR (Dist)	-	0.12
iShares iBonds Dec 2034 Term € Corp UCITS ETF	EUR (Acc)	-	0.12
iShares iBonds Dec 2035 Term $ Corp UCITS ETF[2]	USD (Dist)	-	0.12
iShares iBonds Dec 2035 Term $ Corp UCITS ETF[2]	USD (Acc)	-	0.12
iShares iBonds Dec 2035 Term $ Corp UCITS ETF[2/3]	MXN Hedged (Acc)	0.15	-
iShares iBonds Dec 2035 Term € Corp UCITS ETF[2]	EUR (Dist)	-	0.12
iShares iBonds Dec 2035 Term € Corp UCITS ETF[2]	EUR (Acc)	-	0.12
iShares Italy Govt Bond UCITS ETF	EUR (Dist)	-	0.20
iShares Italy Govt Bond UCITS ETF	EUR (Acc)	-	0.20
iShares Italy Govt Bond UCITS ETF[3]	GBP Hedged (Dist)	0.22	-
iShares Italy Govt Bond UCITS ETF[3]	USD Hedged (Acc)	0.22	-
iShares J.P. Morgan $ EM Corp Bond UCITS ETF	USD (Dist)	-	0.50
iShares J.P. Morgan $ EM Corp Bond UCITS ETF	USD (Acc)	-	0.50
iShares J.P. Morgan $ EM Corp Bond UCITS ETF[3]	EUR Hedged (Acc)	0.53	-
iShares J.P. Morgan $ EM Corp Bond UCITS ETF[3]	GBP Hedged (Dist)	0.53	-
iShares Japan Govt Bond UCITS ETF	JPY (Acc)	-	0.07

6. Operating expenses (continued)

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

Fund name[1]	Share class	TER (%) Currency hedged share classes	TER (%) Unhedged share classes
iShares Japan Govt Bond UCITS ETF[3]	EUR Hedged (Acc)	0.09	-
iShares Japan Govt Bond UCITS ETF[2/3]	GBP Hedged (Acc)	0.09	-
iShares Japan Govt Bond UCITS ETF[2/3]	GBP Hedged (Dist)	0.09	-
iShares Japan Govt Bond UCITS ETF[3]	USD Hedged (Acc)	0.09	-
iShares Japan Govt Bond UCITS ETF[2/3]	USD Hedged (Dist)	0.09	-
iShares MSCI ACWI UCITS ETF[2]	USD (Dist)	-	0.20
iShares MSCI ACWI UCITS ETF	USD (Acc)	-	0.20
iShares MSCI ACWI UCITS ETF[3]	SGD Hedged (Acc)	0.20	-
iShares MSCI EM Consumer Growth UCITS ETF	USD (Acc)	-	0.60
iShares MSCI EMU Climate Transition Aware UCITS ETF	EUR (Dist)	-	0.12
iShares MSCI EMU Climate Transition Aware UCITS ETF	EUR (Acc)	-	0.12
iShares MSCI Europe Climate Transition Aware UCITS ETF	EUR (Dist)	-	0.12
iShares MSCI Europe Climate Transition Aware UCITS ETF	EUR (Acc)	-	0.12
iShares MSCI Global Telecommunication Services UCITS ETF	USD (Acc)	-	0.35
iShares MSCI Japan Climate Transition Aware UCITS ETF	USD (Dist)	-	0.15
iShares MSCI Japan Climate Transition Aware UCITS ETF	USD (Acc)	-	0.15
iShares MSCI Japan EUR Hedged UCITS ETF (Acc)	EUR (Acc)	0.64	-
iShares MSCI Japan GBP Hedged UCITS ETF (Acc)	GBP (Acc)	0.64	-
iShares MSCI Poland UCITS ETF	USD (Acc)	-	0.74
iShares MSCI USA Climate Transition Aware UCITS ETF	USD (Dist)	-	0.07
iShares MSCI USA Climate Transition Aware UCITS ETF	USD (Acc)	-	0.07
iShares MSCI World Climate Transition Aware UCITS ETF	USD (Dist)	-	0.20
iShares MSCI World Climate Transition Aware UCITS ETF	USD (Acc)	-	0.20
iShares MSCI World Communication Services Sector Advanced UCITS ETF	USD (Dist)	-	0.18
iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF	USD (Dist)	-	0.18
iShares MSCI World Consumer Staples Sector Advanced UCITS ETF	USD (Dist)	-	0.18
iShares MSCI World Energy Sector Advanced UCITS ETF	USD (Dist)	-	0.18
iShares MSCI World Energy Sector UCITS ETF	USD (Dist)	-	0.18
iShares MSCI World EUR Hedged UCITS ETF (Acc)	EUR (Acc)	0.55	-
iShares MSCI World Financials Sector Advanced UCITS ETF	USD (Dist)	-	0.18
iShares MSCI World GBP Hedged UCITS ETF (Acc)	GBP (Acc)	0.55	-
iShares MSCI World Health Care Sector Advanced UCITS ETF	USD (Dist)	-	0.18
iShares MSCI World Health Care Sector Advanced UCITS ETF	USD (Acc)	-	0.18
iShares MSCI World Industrials Sector Advanced UCITS ETF	USD (Dist)	-	0.18

6. Operating expenses (continued)

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

Fund name[1]	Share class	TER (%) Currency hedged share classes	TER (%) Unhedged share classes
iShares MSCI World Information Technology Sector Advanced UCITS ETF	USD (Dist)	-	0.18
iShares MSCI World Materials Sector Advanced UCITS ETF	USD (Dist)	-	0.18
iShares MSCI World Utilities Sector Advanced UCITS ETF[2]	USD (Acc)	-	0.18
iShares Oil & Gas Exploration & Production UCITS ETF	USD (Acc)	-	0.55
iShares S&P 500 Communication Sector UCITS ETF	USD (Acc)	-	0.15
iShares S&P 500 Consumer Discretionary Sector UCITS ETF	USD (Acc)	-	0.15
iShares S&P 500 Consumer Staples Sector UCITS ETF	USD (Acc)	-	0.15
iShares S&P 500 Energy Sector UCITS ETF	USD (Acc)	-	0.15
iShares S&P 500 EUR Hedged UCITS ETF (Acc)	EUR (Acc)	0.20	-
iShares S&P 500 Financials Sector UCITS ETF	USD (Acc)	-	0.15
iShares S&P 500 GBP Hedged UCITS ETF (Acc)	GBP (Acc)	0.20	-
iShares S&P 500 Health Care Sector UCITS ETF	USD (Acc)	-	0.15
iShares S&P 500 Health Care Sector UCITS ETF[3]	EUR Hedged (Dist)	0.18	-
iShares S&P 500 Industrials Sector UCITS ETF	USD (Acc)	-	0.15
iShares S&P 500 Information Technology Sector UCITS ETF	USD (Acc)	-	0.15
iShares S&P 500 Materials Sector UCITS ETF	USD (Acc)	-	0.15
iShares S&P 500 Utilities Sector UCITS ETF	USD (Acc)	-	0.15
iShares S&P U.S. Banks UCITS ETF	USD (Dist)	-	0.35
iShares S&P U.S. Banks UCITS ETF	USD (Acc)	-	0.35
iShares Spain Govt Bond UCITS ETF	EUR (Dist)	-	0.20
iShares Spain Govt Bond UCITS ETF	EUR (Acc)	-	0.20
iShares Spain Govt Bond UCITS ETF[3]	GBP Hedged (Dist)	0.22	-
iShares Spain Govt Bond UCITS ETF[3]	USD Hedged (Acc)	0.22	-
iShares US Medical Devices UCITS ETF	USD (Acc)	-	0.25

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

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

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

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7. Net gains/(losses) on financial instruments

For the financial year ended 30 November 2025

	Entity total		iShares € Corp Bond Interest Rate Hedged ESG SRI UCITS ETF		iShares Agribusiness UCITS ETF		iShares EM Dividend UCITS ETF	
	2025 GBP'000	2024 GBP'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Net realised gains/(losses) on investments in securities	2,276,227	1,836,614	(11,461)	(17,790)	(8,104)	(47,418)	35,905	25,530
Net realised gains/(losses) on financial derivative instruments	467,674	180,587	1,823	(462)	(456)	(156)	3,159	1,695
Net change in unrealised gains/(losses) on investments in securities	5,971,749	6,888,015	(823)	15,032	29,687	79,071	98,390	17,331
Net change in unrealised gains/(losses) on financial derivative instruments	22,118	(3,974)	12,943	10,371	36	(107)	395	(327)
Net gains/(losses) on foreign exchange on other instruments	225,321	(579,446)	20	23	(4,972)	(9,821)	(4,663)	(10,467)
Total	**8,963,089**	**8,321,796**	**2,502**	**7,174**	**16,191**	**21,569**	**133,186**	**33,762**

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

	iShares EURO STOXX 50 ESG UCITS ETF		iShares Europe Defence UCITS ETF[1]	iShares France Govt Bond UCITS ETF		iShares Germany Govt Bond UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Net realised gains/(losses) on investments in securities	1,594	372	215	6,919	(3,447)	(4,376)	(143)
Net realised gains/(losses) on financial derivative instruments	60	(1)	(6)	15	(3)	-	-
Net change in unrealised gains/(losses) on investments in securities	8,897	(192)	(12,589)	(11,030)	32,093	(7,044)	7,585
Net change in unrealised gains/(losses) on financial derivative instruments	21	(2)	(4)	(15,782)	16,093	-	-
Net gains/(losses) on foreign exchange on other instruments	-	-	(11)	20,377	(3,534)	-	-
Total	**10,572**	**177**	**(12,395)**	**499**	**41,202**	**(11,420)**	**7,442**

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

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

	iShares Global Aerospace & Defence UCITS ETF[1]		iShares Gold Producers UCITS ETF		iShares iBonds Dec 2025 Term $ Corp UCITS ETF		iShares iBonds Dec 2025 Term $ Treasury UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Net realised gains/(losses) on investments in securities	10,944	1,110	500,090	99,880	53	673	31	79
Net realised gains/(losses) on financial derivative instruments	361	(28)	(73)	(990)	123	(103)	276	(35)
Net change in unrealised gains/(losses) on investments in securities	139,643	8,351	1,686,123	246,340	(548)	(4)	(117)	75
Net change in unrealised gains/(losses) on financial derivative instruments	(10)	15	23	(6)	19	(3)	26	(12)
Net gains/(losses) on foreign exchange on other instruments	403	148	(19,974)	(14,316)	-	-	-	-
Total	**151,341**	**9,596**	**2,166,189**	**330,908**	**(353)**	**563**	**216**	**107**

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

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

	iShares iBonds Dec 2025 Term € Corp UCITS ETF		iShares iBonds Dec 2026 Term $ Corp UCITS ETF		iShares iBonds Dec 2026 Term € Corp UCITS ETF		iShares iBonds Dec 2026 Term € Italy Govt Bond UCITS ETF[1]	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Net realised gains/(losses) on investments in securities	1,122	285	854	691	1,360	919	19	12
Net realised gains/(losses) on financial derivative instruments	-	-	166	(7)	-	-	-	-
Net change in unrealised gains/(losses) on investments in securities	(1,695)	1,506	(1,338)	2,968	(6,982)	10,350	(40)	59
Net change in unrealised gains/(losses) on financial derivative instruments	-	-	580	(445)	-	-	-	-
Net gains/(losses) on foreign exchange on other instruments	-	-	1,486	(12,127)	-	-	-	-
Total	**(573)**	**1,791**	**1,748**	**(8,920)**	**(5,622)**	**11,269**	**(21)**	**71**

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

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

	iShares iBonds Dec 2027 Term $ Corp UCITS ETF		iShares iBonds Dec 2027 Term $ Treasury UCITS ETF[1]		iShares iBonds Dec 2027 Term € Corp UCITS ETF		iShares iBonds Dec 2028 Term $ Corp UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000
Net realised gains/(losses) on investments in securities	186	330	210	65	760	135	1,526	235
Net realised gains/(losses) on financial derivative instruments	172	(121)	320	-	-	-	308	(44)
Net change in unrealised gains/(losses) on investments in securities	2,284	1,838	315	(30)	(2,633)	9,998	12,869	7,244
Net change in unrealised gains/(losses) on financial derivative instruments	117	(8)	58	1	-	-	583	(103)
Net gains/(losses) on foreign exchange on other instruments	-	-	-	-	-	-	1,240	(733)
Total	**2,759**	**2,039**	**903**	**36**	**(1,873)**	**10,133**	**16,526**	**6,599**

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

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

	iShares iBonds Dec 2028 Term € Corp UCITS ETF		iShares iBonds Dec 2028 Term € Italy Govt Bond UCITS ETF[1]		iShares iBonds Dec 2029 Term $ Corp UCITS ETF[1]		iShares iBonds Dec 2029 Term $ Treasury UCITS ETF[1]	
	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Net realised gains/(losses) on investments in securities	4,477	780	17	11	19	55	46	(17)
Net realised gains/(losses) on financial derivative instruments	-	-	-	-	-	-	236	-
Net change in unrealised gains/(losses) on investments in securities	(4,940)	30,604	(14)	111	6,055	117	295	5
Net change in unrealised gains/(losses) on financial derivative instruments	-	-	-	-	63	6	19	1
Net gains/(losses) on foreign exchange on other instruments	(1)	-	-	-	437	1	-	-
Total	**(464)**	**31,384**	**3**	**122**	**6,574**	**179**	**596**	**(11)**

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

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

	iShares iBonds Dec 2029 Term € Corp UCITS ETF[1]		iShares iBonds Dec 2030 Term $ Corp UCITS ETF[1]		iShares iBonds Dec 2030 Term € Corp UCITS ETF[1]		iShares iBonds Dec 2031 Term $ Corp UCITS ETF[1]	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000
Net realised gains/(losses) on investments in securities	(8)	20	71	(164)	145	201	69	34
Net change in unrealised gains/(losses) on investments in securities	843	1,496	9,036	(1,460)	974	2,830	1,968	109
Net change in unrealised gains/(losses) on financial derivative instruments	-	-	49	(3)	-	-	82	-
Net gains/(losses) on foreign exchange on other instruments	-	-	80	5	-	-	188	-
Total	**835**	**1,516**	**9,236**	**(1,622)**	**1,119**	**3,031**	**2,307**	**143**

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

	iShares iBonds Dec 2031 Term € Corp UCITS ETF[1]		iShares iBonds Dec 2032 Term $ Corp UCITS ETF[1]		iShares iBonds Dec 2032 Term € Corp UCITS ETF[1]		iShares iBonds Dec 2033 Term $ Corp UCITS ETF[1]	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000
Net realised gains/(losses) on investments in securities	51	32	96	35	14	34	3	32
Net change in unrealised gains/(losses) on investments in securities	217	332	1,252	98	(204)	375	992	126
Net change in unrealised gains/(losses) on financial derivative instruments	-	-	50	-	-	-	7	-
Net gains/(losses) on foreign exchange on other instruments	-	-	(17)	-	-	-	12	-
Total	**268**	**364**	**1,381**	**133**	**(190)**	**409**	**1,014**	**158**

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

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

	iShares iBonds Dec 2033 Term € Corp UCITS ETF[1]		iShares iBonds Dec 2034 Term $ Corp UCITS ETF[1]		iShares iBonds Dec 2034 Term € Corp UCITS ETF[1]		iShares iBonds Dec 2035 Term $ Corp UCITS ETF[2]
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 USD'000
Net realised gains/(losses) on investments in securities	11	43	176	38	10	38	(9)
Net change in unrealised gains/(losses) on investments in securities	(358)	425	1,815	243	(577)	466	91
Net change in unrealised gains/(losses) on financial derivative instruments	-	-	2	-	-	-	1
Net gains/(losses) on foreign exchange on other instruments	-	-	27	-	-	-	-
Total	**(347)**	**468**	**2,020**	**281**	**(567)**	**504**	**83**

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

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

	iShares iBonds Dec 2035 Term € Corp UCITS ETF[1]	iShares Italy Govt Bond UCITS ETF		iShares J.P. Morgan $ EM Corp Bond UCITS ETF		iShares Japan Govt Bond UCITS ETF[2]	
	2025 EUR'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 JPY'000	2024 JPY'000
Net realised gains/(losses) on investments in securities	9	193	(5,905)	(11,003)	(17,967)	(178,264)	3,108
Net realised gains/(losses) on financial derivative instruments	-	(17)	(2)	(611)	763	315,563	(15,454)
Net change in unrealised gains/(losses) on investments in securities	(52)	(5,472)	75,583	44,959	117,230	(681,429)	(28,089)
Net change in unrealised gains/(losses) on financial derivative instruments	-	(88)	95	12,019	(17,772)	258,896	(5,656)
Net gains/(losses) on foreign exchange on other instruments	-	(89)	39	7,558	2,172	133	(29)
Total	**(43)**	**(5,473)**	**69,810**	**52,922**	**84,426**	**(285,101)**	**(46,120)**

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

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

	iShares MSCI ACWI UCITS ETF		iShares MSCI EM Consumer Growth UCITS ETF		iShares MSCI EMU Climate Transition Aware UCITS ETF[1]		iShares MSCI Europe Climate Transition Aware UCITS ETF[1]	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Net realised gains/(losses) on investments in securities	17,365	(2,028)	2,573	(728)	41	5	19	9
Net realised gains/(losses) on financial derivative instruments	(8,643)	9,965	4	54	1	-	6	(3)
Net change in unrealised gains/(losses) on investments in securities	3,453,955	2,812,427	5,313	10,479	342	(56)	515	(30)
Net change in unrealised gains/(losses) on financial derivative instruments	10,202	(7,014)	-	-	-	-	1	-
Net gains/(losses) on foreign exchange on other instruments	1,166	(9,502)	(728)	(1,187)	-	-	(2)	5
Total	**3,474,045**	**2,803,848**	**7,162**	**8,618**	**384**	**(51)**	**539**	**(19)**

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

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

	iShares MSCI Global Telecommunication Services UCITS ETF[1]		iShares MSCI Japan Climate Transition Aware UCITS ETF[1]		iShares MSCI Japan EUR Hedged UCITS ETF (Acc)		iShares MSCI Japan GBP Hedged UCITS ETF (Acc)	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 GBP'000	2024 GBP'000
Net realised gains/(losses) on investments in securities	47	(4)	91	(9)	48,291	89,653	44,383	2,817
Net realised gains/(losses) on financial derivative instruments	2	9	15	99	78,464	60,483	19,436	14,915
Net change in unrealised gains/(losses) on investments in securities	572	664	2,098	(29)	37,983	53,074	3,076	10,343
Net change in unrealised gains/(losses) on financial derivative instruments	(1)	1	16	(3)	118	(342)	248	(19)
Net gains/(losses) on foreign exchange on other instruments	2	(11)	5	(105)	10,813	(87,512)	(6,772)	(9,594)
Total	**622**	**659**	**2,225**	**(47)**	**175,669**	**115,356**	**60,371**	**18,462**

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

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

	iShares MSCI Poland UCITS ETF		iShares MSCI USA Climate Transition Aware UCITS ETF[1]		iShares MSCI World Climate Transition Aware UCITS ETF[1]		iShares MSCI World Communication Services Sector Advanced UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Net realised gains/(losses) on investments in securities	6,418	4,012	25	16	336	28	14,284	2,153
Net realised gains/(losses) on financial derivative instruments	(1,776)	(661)	2	-	3	7	(37)	47
Net change in unrealised gains/(losses) on investments in securities	63,458	(10,625)	644	457	888	429	8,375	6,919
Net change in unrealised gains/(losses) on financial derivative instruments	320	(393)	(1)	1	(1)	1	3	(1)
Net gains/(losses) on foreign exchange on other instruments	4,465	930	-	-	9	(8)	384	(25)
Total	**72,885**	**(6,737)**	**670**	**474**	**1,235**	**457**	**23,009**	**9,093**

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

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

	iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF		iShares MSCI World Consumer Staples Sector Advanced UCITS ETF		iShares MSCI World Energy Sector Advanced UCITS ETF		iShares MSCI World Energy Sector UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Net realised gains/(losses) on investments in securities	(405)	737	(143)	2,822	(1,661)	1,849	3,327	14,883
Net realised gains/(losses) on financial derivative instruments	(16)	(7)	(147)	94	(92)	81	(524)	435
Net change in unrealised gains/(losses) on investments in securities	1,848	2,626	1,440	3,765	(351)	2,537	6,916	21,802
Net change in unrealised gains/(losses) on financial derivative instruments	2	(1)	20	(16)	6	8	(21)	138
Net gains/(losses) on foreign exchange on other instruments	412	(814)	587	(227)	(305)	390	(288)	(52)
Total	**1,841**	**2,541**	**1,757**	**6,438**	**(2,403)**	**4,865**	**9,410**	**37,206**

	iShares MSCI World EUR Hedged UCITS ETF (Acc)		iShares MSCI World Financials Sector Advanced UCITS ETF		iShares MSCI World GBP Hedged UCITS ETF (Acc)		iShares MSCI World Health Care Sector Advanced UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 GBP'000	2024 GBP'000	2025 USD'000	2024 USD'000
Net realised gains/(losses) on investments in securities	214,024	230,003	10,837	2,281	9,718	20,191	(10,048)	64,808
Net realised gains/(losses) on financial derivative instruments	153,524	21,642	(23)	12	3,838	14,494	(328)	149
Net change in unrealised gains/(losses) on investments in securities	114,462	640,485	10,362	11,109	30,875	41,498	44,353	(7,856)
Net change in unrealised gains/(losses) on financial derivative instruments	(155)	105	35	1	21	(6)	376	(113)
Net gains/(losses) on foreign exchange on other instruments	69,067	(144,252)	265	(119)	4,866	(13,425)	3,449	679
Total	**550,922**	**747,983**	**21,476**	**13,284**	**49,318**	**62,752**	**37,802**	**57,667**

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

	iShares MSCI World Industrials Sector Advanced UCITS ETF		iShares MSCI World Information Technology Sector Advanced UCITS ETF		iShares MSCI World Materials Sector Advanced UCITS ETF		iShares MSCI World Utilities Sector Advanced UCITS ETF[1]
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000
Net realised gains/(losses) on investments in securities	4,008	2,192	105,112	89,024	(420)	44	121
Net realised gains/(losses) on financial derivative instruments	(77)	(18)	(160)	437	(2)	(8)	(8)
Net change in unrealised gains/(losses) on investments in securities	809	7,039	99,528	80,419	2,319	283	609
Net change in unrealised gains/(losses) on financial derivative instruments	(3)	-	158	(71)	13	(5)	1
Net gains/(losses) on foreign exchange on other instruments	637	(73)	2,898	(732)	203	56	16
Total	**5,374**	**9,140**	**207,536**	**169,077**	**2,113**	**370**	**739**

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

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

	iShares Oil & Gas Exploration & Production UCITS ETF		iShares S&P 500 Communication Sector UCITS ETF		iShares S&P 500 Consumer Discretionary Sector UCITS ETF		iShares S&P 500 Consumer Staples Sector UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Net realised gains/(losses) on investments in securities	11,154	23,282	74,983	34,061	95,009	23,083	30,453	13,922
Net realised gains/(losses) on financial derivative instruments	(285)	185	575	378	55	59	(98)	289
Net change in unrealised gains/(losses) on investments in securities	(18,659)	(9,725)	84,532	56,894	(38,107)	152,145	(39,316)	64,738
Net change in unrealised gains/(losses) on financial derivative instruments	(60)	145	(58)	86	(163)	180	-	(53)
Net gains/(losses) on foreign exchange on other instruments	(2,319)	(1,939)	1	-	3	-	2	-
Total	**(10,169)**	**11,948**	**160,033**	**91,419**	**56,797**	**175,467**	**(8,959)**	**78,896**

	iShares S&P 500 Energy Sector UCITS ETF		iShares S&P 500 EUR Hedged UCITS ETF (Acc)		iShares S&P 500 Financials Sector UCITS ETF		iShares S&P 500 GBP Hedged UCITS ETF (Acc)	
	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 GBP'000	2024 GBP'000
Net realised gains/(losses) on investments in securities	12,738	50,552	601,324	502,568	135,638	63,205	50,598	34,348
Net realised gains/(losses) on financial derivative instruments	(176)	(229)	269,577	33,364	913	1,029	14,325	35,309
Net change in unrealised gains/(losses) on investments in securities	(64,324)	41,398	(228,394)	1,306,692	(73,653)	401,867	50,111	163,963
Net change in unrealised gains/(losses) on financial derivative instruments	(38)	42	1,329	(575)	(619)	311	180	(19)
Net gains/(losses) on foreign exchange on other instruments	7	-	154,215	(322,976)	780	1	13,215	(37,839)
Total	**(51,793)**	**91,763**	**798,051**	**1,519,073**	**63,059**	**466,413**	**128,429**	**195,762**

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

	iShares S&P 500 Health Care Sector UCITS ETF		iShares S&P 500 Industrials Sector UCITS ETF		iShares S&P 500 Information Technology Sector UCITS ETF		iShares S&P 500 Materials Sector UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Net realised gains/(losses) on investments in securities	36,354	101,354	18,517	18,354	769,078	757,223	(4,066)	5,845
Net realised gains/(losses) on financial derivative instruments	(382)	610	44	139	6,268	8,503	(71)	79
Net change in unrealised gains/(losses) on investments in securities	138,903	146,895	9,749	61,799	2,152,404	1,565,501	(10,622)	13,123
Net change in unrealised gains/(losses) on financial derivative instruments	5,037	(7,578)	(34)	18	(424)	(222)	(3)	(10)
Net gains/(losses) on foreign exchange on other instruments	3,114	733	1	-	28	-	2	-
Total	**183,026**	**242,014**	**28,277**	**80,310**	**2,927,354**	**2,331,005**	**(14,760)**	**19,037**

	iShares S&P 500 Utilities Sector UCITS ETF		iShares S&P U.S. Banks UCITS ETF		iShares Spain Govt Bond UCITS ETF		iShares US Medical Devices UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000
Net realised gains/(losses) on investments in securities	36,856	8,356	(14,306)	62,703	(14,412)	(3,831)	14,317	5,079
Net realised gains/(losses) on financial derivative instruments	(74)	308	29	266	(1)	(4)	65	64
Net change in unrealised gains/(losses) on investments in securities	29,045	91,776	(41,017)	85,567	2,115	23,126	(3,646)	33,518
Net change in unrealised gains/(losses) on financial derivative instruments	(4)	116	(26)	5	(299)	234	(2)	-
Net gains/(losses) on foreign exchange on other instruments	38	(1)	5	(1)	(362)	251	7	-
Total	**65,861**	**100,555**	**(55,315)**	**148,540**	**(12,959)**	**19,776**	**10,741**	**38,661**

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8. Interest expense or similar charges

	Entity total		iShares € Corp Bond Interest Rate Hedged ESG SRI UCITS ETF		iShares Agribusiness UCITS ETF		iShares EM Dividend UCITS ETF	
	2025 GBP'000	2024 GBP'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Interest and dividend expense on financial derivative instruments	(1)	(11)	-	-	-	-	-	-
Bank interest	(44)	(97)	(2)	(20)	-	(1)	(3)	(15)
Total Interest expense or similar charges	**(45)**	**(108)**	**(2)**	**(20)**	**-**	**(1)**	**(3)**	**(15)**

	iShares France Govt Bond UCITS ETF		iShares Germany Govt Bond UCITS ETF		iShares Global Aerospace & Defence UCITS ETF[1]		iShares Gold Producers UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Interest and dividend expense on financial derivative instruments	-	-	-	-	-	(14)	-	-
Bank interest	(9)	(8)	(3)	(2)	-	-	-	(1)
Total Interest expense or similar charges	**(9)**	**(8)**	**(3)**	**(2)**	**-**	**(14)**	**-**	**(1)**

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

	iShares iBonds Dec 2025 Term $ Corp UCITS ETF		iShares iBonds Dec 2026 Term $ Corp UCITS ETF		iShares iBonds Dec 2026 Term € Corp UCITS ETF		iShares iBonds Dec 2027 Term € Corp UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Bank interest	-	(1)	(1)	-	(3)	(1)	(4)	-
Total Interest expense or similar charges	**-**	**(1)**	**(1)**	**-**	**(3)**	**(1)**	**(4)**	**-**

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8. Interest expense or similar charges (continued)

	iShares iBonds Dec 2028 Term $ Corp UCITS ETF		iShares iBonds Dec 2028 Term € Corp UCITS ETF		iShares Italy Govt Bond UCITS ETF		iShares Japan Govt Bond UCITS ETF[1]	
	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 JPY'000	2024 JPY'000
Bank interest	(1)	-	(1)	(5)	(6)	(5)	-	(7)
Total Interest expense or similar charges	**(1)**	**-**	**(1)**	**(5)**	**(6)**	**(5)**	**-**	**(7)**

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

	iShares MSCI ACWI UCITS ETF		iShares MSCI Japan EUR Hedged UCITS ETF (Acc)		iShares MSCI Japan GBP Hedged UCITS ETF (Acc)		iShares MSCI Poland UCITS ETF	
	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 GBP'000	2024 GBP'000	2025 USD'000	2024 USD'000
Bank interest	(11)	(7)	-	(22)	-	(3)	(2)	(2)
Total Interest expense or similar charges	**(11)**	**(7)**	**-**	**(22)**	**-**	**(3)**	**(2)**	**(2)**

	iShares MSCI World Energy Sector UCITS ETF		iShares MSCI World EUR Hedged UCITS ETF (Acc)		iShares MSCI World GBP Hedged UCITS ETF (Acc)		iShares MSCI World Utilities Sector Advanced UCITS ETF[1]
	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 GBP'000	2024 GBP'000	2025 USD'000
Interest and dividend expense on financial derivative instruments	-	-	-	-	-	-	(1)
Bank interest	-	(1)	(3)	(5)	(1)	-	-
Total Interest expense or similar charges	**-**	**(1)**	**(3)**	**(5)**	**(1)**	**-**	**(1)**

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

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8. Interest expense or similar charges (continued)

	iShares S&P 500 EUR Hedged UCITS ETF (Acc)		iShares S&P 500 GBP Hedged UCITS ETF (Acc)		iShares S&P 500 Health Care Sector UCITS ETF		iShares S&P U.S. Banks UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 GBP'000	2024 GBP'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Bank interest	(1)	(7)	-	(3)	(1)	-	-	(5)
Total Interest expense or similar charges	**(1)**	**(7)**	**-**	**(3)**	**(1)**	**-**	**-**	**(5)**

	iShares Spain Govt Bond UCITS ETF	
	2025 EUR'000	2024 EUR'000
Bank interest	(1)	(2)
Total Interest expense or similar charges	**(1)**	**(2)**

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9. Distributions to redeemable shareholders

The Entity may declare and pay dividends on any distributing class of shares in the Entity. In accordance with the prospectus, any dividend which has remained unclaimed for twelve years from the date of its declaration shall be forfeited and cease to remain owing by the Entity to investors and become the property of the relevant Fund.

Distributions declared during the financial year were as follows:

	Entity total		iShares € Corp Bond Interest Rate Hedged ESG SRI UCITS ETF		iShares EM Dividend UCITS ETF		iShares France Govt Bond UCITS ETF	
	2025 GBP'000	2024 GBP'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000
December	(85,278)	(59,336)	(3,574)	(6,421)	(11,553)	(6,238)	(1,992)	(3,761)
March	(32,032)	(12,773)	-	-	(7,266)	(3,737)	-	-
June	(101,775)	(82,937)	(3,231)	(4,658)	(20,142)	(16,733)	(3,179)	(4,823)
September	(43,630)	(30,664)	-	-	(18,432)	(15,585)	-	-
Distributions declared	**(262,715)**	**(185,710)**	**(6,805)**	**(11,079)**	**(57,393)**	**(42,293)**	**(5,171)**	**(8,584)**
Equalisation income	41,108	40,907	371	1,667	4,200	922	3,024	2,725
Equalisation expense	(39,620)	(25,622)	(305)	(2,213)	(1,010)	(109)	(18,654)	(1,307)
Total	**(261,227)**	**(170,425)**	**(6,739)**	**(11,625)**	**(54,203)**	**(41,480)**	**(20,801)**	**(7,166)**

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9. Distributions to redeemable shareholders (continued)

	iShares Germany Govt Bond UCITS ETF		iShares iBonds Dec 2025 Term € Corp UCITS ETF		iShares iBonds Dec 2026 Term $ Corp UCITS ETF		iShares iBonds Dec 2026 Term € Corp UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000
December	(2,282)	(377)	(1,731)	(3)	(2,182)	(810)	(5,256)	(2,428)
March	-	-	(1,741)	(192)	(2,430)	(879)	(5,360)	(3,346)
June	(2,396)	(1,855)	(1,571)	(732)	(2,467)	(1,091)	(5,576)	(4,060)
September	-	-	(1,364)	(1,246)	(2,444)	(1,871)	(5,589)	(4,818)
Distributions declared	**(4,678)**	**(2,232)**	**(6,407)**	**(2,173)**	**(9,523)**	**(4,651)**	**(21,781)**	**(14,652)**
Equalisation income	1,166	385	412	1,023	1,720	1,965	1,372	3,103
Equalisation expense	(1,244)	(654)	(207)	(115)	(846)	(1,251)	(754)	(984)
Total	**(4,756)**	**(2,501)**	**(6,202)**	**(1,265)**	**(8,649)**	**(3,937)**	**(21,163)**	**(12,533)**

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9. Distributions to redeemable shareholders (continued)

	iShares iBonds Dec 2026 Term € Italy Govt Bond UCITS ETF[1]		iShares iBonds Dec 2027 Term $ Treasury UCITS ETF[1]		iShares iBonds Dec 2027 Term € Corp UCITS ETF		iShares iBonds Dec 2028 Term $ Corp UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000
December	(27)	-	(51)	-	(1,738)	(5)	(3,465)	(1,077)
March	(30)	-	(69)	-	(1,921)	(325)	(3,868)	(1,524)
June	(29)	(13)	(75)	(26)	(2,185)	(710)	(4,032)	(2,398)
September	(36)	(37)	(83)	(51)	(2,356)	(1,149)	(4,079)	(2,952)
Distributions declared	**(122)**	**(50)**	**(278)**	**(77)**	**(8,200)**	**(2,189)**	**(15,444)**	**(7,951)**
Equalisation income	16	15	102	100	971	1,311	1,929	3,732
Equalisation expense	(20)	(4)	(80)	(79)	(394)	(120)	(1,244)	(2,001)
Total	**(126)**	**(39)**	**(256)**	**(56)**	**(7,623)**	**(998)**	**(14,759)**	**(6,220)**

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

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9. Distributions to redeemable shareholders (continued)

	iShares iBonds Dec 2028 Term € Corp UCITS ETF		iShares iBonds Dec 2028 Term € Italy Govt Bond UCITS ETF[1]		iShares iBonds Dec 2029 Term $ Corp UCITS ETF[1]		iShares iBonds Dec 2029 Term $ Treasury UCITS ETF[1]	
	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
December	(8,538)	(3,466)	(31)	-	(335)	-	(51)	-
March	(9,431)	(5,138)	(36)	-	(661)	-	(52)	-
June	(8,632)	(6,891)	(36)	(11)	(665)	(58)	(68)	(15)
September	(9,306)	(8,016)	(44)	(39)	(737)	(280)	(76)	(33)
Distributions declared	**(35,907)**	**(23,511)**	**(147)**	**(50)**	**(2,398)**	**(338)**	**(247)**	**(48)**
Equalisation income	3,815	6,305	25	15	863	268	70	248
Equalisation expense	(1,930)	(1,855)	(10)	(5)	(482)	(192)	(55)	(249)
Total	**(34,022)**	**(19,061)**	**(132)**	**(40)**	**(2,017)**	**(262)**	**(232)**	**(49)**

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

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9. Distributions to redeemable shareholders (continued)

	iShares iBonds Dec 2029 Term € Corp UCITS ETF[1]		iShares iBonds Dec 2030 Term $ Corp UCITS ETF[1]		iShares iBonds Dec 2030 Term € Corp UCITS ETF[1]		iShares iBonds Dec 2031 Term $ Corp UCITS ETF[1]	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000
December	(715)	-	(1,211)	-	(1,147)	-	(60)	-
March	(1,022)	-	(1,632)	-	(1,638)	-	(229)	-
June	(1,330)	(59)	(1,428)	(62)	(2,310)	(72)	(256)	-
September	(1,774)	(358)	(1,577)	(304)	(3,046)	(634)	(305)	-
Distributions declared	**(4,841)**	**(417)**	**(5,848)**	**(366)**	**(8,141)**	**(706)**	**(850)**	**-**
Equalisation income	1,482	273	895	532	2,322	675	225	3
Equalisation expense	(385)	(23)	(414)	(239)	(630)	(213)	(172)	(2)
Total	**(3,744)**	**(167)**	**(5,367)**	**(73)**	**(6,449)**	**(244)**	**(797)**	**1**

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

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9. Distributions to redeemable shareholders (continued)

	iShares iBonds Dec 2031 Term € Corp UCITS ETF[1]		iShares iBonds Dec 2032 Term $ Corp UCITS ETF[1]		iShares iBonds Dec 2032 Term € Corp UCITS ETF[1]		iShares iBonds Dec 2033 Term $ Corp UCITS ETF[1]	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000
December	(49)	-	(57)	-	(52)	-	(61)	-
March	(246)	-	(252)	-	(213)	-	(239)	-
June	(430)	-	(260)	-	(310)	-	(225)	-
September	(593)	-	(277)	-	(474)	-	(247)	-
Distributions declared	**(1,318)**	**-**	**(846)**	**-**	**(1,049)**	**-**	**(772)**	**-**
Equalisation income	829	1	274	1	399	3	158	2
Equalisation expense	(252)	-	(203)	-	(160)	-	(111)	-
Total	**(741)**	**1**	**(775)**	**1**	**(810)**	**3**	**(725)**	**2**

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

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9. Distributions to redeemable shareholders (continued)

	iShares iBonds Dec 2033 Term € Corp UCITS ETF[1]		iShares iBonds Dec 2034 Term $ Corp UCITS ETF[1]		iShares iBonds Dec 2034 Term € Corp UCITS ETF[1]		iShares iBonds Dec 2035 Term € Corp UCITS ETF[2]
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 EUR'000
December	(54)	-	(72)	-	(53)	-	-
March	(194)	-	(323)	-	(203)	-	-
June	(216)	-	(315)	-	(280)	-	-
September	(281)	-	(329)	-	(437)	-	-
Distributions declared	**(745)**	**-**	**(1,039)**	**-**	**(973)**	**-**	**-**
Equalisation income	183	4	287	6	306	3	21
Equalisation expense	(43)	(2)	(214)	(1)	(95)	(1)	(2)
Total	**(605)**	**2**	**(966)**	**5**	**(762)**	**2**	**19**

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

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9. Distributions to redeemable shareholders (continued)

	iShares Italy Govt Bond UCITS ETF		iShares J.P. Morgan $ EM Corp Bond UCITS ETF		iShares Japan Govt Bond UCITS ETF[1]		iShares MSCI EMU Climate Transition Aware UCITS ETF[1]	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 JPY'000	2024 JPY'000	2025 EUR'000	2024 EUR'000
December	(13,207)	(9,372)	(19,723)	(18,928)	-	-	(1)	-
June	(14,417)	(12,165)	(21,580)	(20,047)	-	-	(2)	-
Distributions declared	**(27,624)**	**(21,537)**	**(41,303)**	**(38,975)**	**-**	**-**	**(3)**	**-**
Equalisation income	3,411	2,994	11,794	15,277	2,680	-	-	-
Equalisation expense	(4,242)	(2,029)	(8,369)	(14,455)	(2,208)	-	-	-
Total	**(28,455)**	**(20,572)**	**(37,878)**	**(38,153)**	**472**	**-**	**(3)**	**-**

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

	iShares MSCI Europe Climate Transition Aware UCITS ETF[1]		iShares MSCI Japan Climate Transition Aware UCITS ETF[1]		iShares MSCI USA Climate Transition Aware UCITS ETF[1]		iShares MSCI World Climate Transition Aware UCITS ETF[1]	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
December	(1)	-	(18)	-	(4)	-	(2)	-
June	(17)	-	(20)	-	(5)	-	(18)	-
Distributions declared	**(18)**	**-**	**(38)**	**-**	**(9)**	**-**	**(20)**	**-**
Equalisation income	1	-	-	15	-	-	19	21
Equalisation expense	-	-	(1)	-	-	-	(30)	(8)
Total	**(17)**	**-**	**(39)**	**15**	**(9)**	**-**	**(31)**	**13**

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

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9. Distributions to redeemable shareholders (continued)

	iShares MSCI World Communication Services Sector Advanced UCITS ETF		iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF		iShares MSCI World Consumer Staples Sector Advanced UCITS ETF		iShares MSCI World Energy Sector Advanced UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
December	(315)	(73)	(53)	(71)	(1,182)	(994)	(2,169)	(1,764)
June	(276)	(205)	(303)	(80)	(1,627)	(1,458)	(1,076)	(1,755)
Distributions declared	**(591)**	**(278)**	**(356)**	**(151)**	**(2,809)**	**(2,452)**	**(3,245)**	**(3,519)**
Equalisation income	114	140	117	1	327	230	220	671
Equalisation expense	(81)	-	(56)	(15)	(102)	(79)	(719)	(185)
Total	**(558)**	**(138)**	**(295)**	**(165)**	**(2,584)**	**(2,301)**	**(3,744)**	**(3,033)**

	iShares MSCI World Energy Sector UCITS ETF		iShares MSCI World Financials Sector Advanced UCITS ETF		iShares MSCI World Health Care Sector Advanced UCITS ETF		iShares MSCI World Industrials Sector Advanced UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
December	(12,010)	(9,955)	(832)	(215)	(2,304)	(4,071)	(267)	(146)
June	(10,436)	(11,803)	(2,279)	(727)	(3,061)	(4,325)	(531)	(452)
Distributions declared	**(22,446)**	**(21,758)**	**(3,111)**	**(942)**	**(5,365)**	**(8,396)**	**(798)**	**(598)**
Equalisation income	500	3,575	2,624	454	388	302	145	146
Equalisation expense	(663)	(1,113)	(159)	-	(654)	(1,960)	(106)	-
Total	**(22,609)**	**(19,296)**	**(646)**	**(488)**	**(5,631)**	**(10,054)**	**(759)**	**(452)**

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9. Distributions to redeemable shareholders (continued)

	iShares MSCI World Information Technology Sector Advanced UCITS ETF		iShares MSCI World Materials Sector Advanced UCITS ETF		iShares S&P 500 Health Care Sector UCITS ETF		iShares S&P U.S. Banks UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
December	(1,652)	(756)	(284)	(132)	(428)	(391)	(42)	(75)
March	-	-	-	-	(364)	(415)	-	-
June	(2,269)	(1,561)	(299)	(382)	(341)	(413)	(110)	(45)
September	-	-	-	-	(368)	(428)	-	-
Distributions declared	**(3,921)**	**(2,317)**	**(583)**	**(514)**	**(1,501)**	**(1,647)**	**(152)**	**(120)**
Equalisation income	320	362	213	167	42	23	67	80
Equalisation expense	(338)	(63)	(95)	(32)	(95)	(9)	(13)	(113)
Total	**(3,939)**	**(2,018)**	**(465)**	**(379)**	**(1,554)**	**(1,633)**	**(98)**	**(153)**

	iShares Spain Govt Bond UCITS ETF	
	2025 EUR'000	2024 EUR'000
December	(5,615)	(1,939)
June	(6,951)	(2,986)
Distributions declared	**(12,566)**	**(4,925)**
Equalisation income	3,397	726
Equalisation expense	(2,555)	(235)
Total	**(11,724)**	**(4,434)**

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10. Taxation

For the financial year ended 30 November 2025

	Entity total		iShares € Corp Bond Interest Rate Hedged ESG SRI UCITS ETF		iShares Agribusiness UCITS ETF		iShares EM Dividend UCITS ETF	
	2025 GBP'000	2024 GBP'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Current tax								
Non-reclaimable overseas income withholding tax	(100,449)	(83,314)	(3)	(2)	(1,113)	(1,331)	(6,342)	(7,268)
Non-reclaimable overseas capital gains tax	(1,397)	(2,371)	-	-	(152)	(167)	(1,264)	(2,748)
Deferred tax								
Provision for overseas capital gains tax payable	87	(325)	-	-	-	-	-	-
Total tax	**(101,759)**	**(86,010)**	**(3)**	**(2)**	**(1,265)**	**(1,498)**	**(7,606)**	**(10,016)**

	iShares EURO STOXX 50 ESG UCITS ETF		iShares Europe Defence UCITS ETF[1]	iShares Global Aerospace & Defence UCITS ETF[2]		iShares Gold Producers UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Current tax							
Non-reclaimable overseas income withholding tax	(112)	(27)	(1)	(900)	(128)	(5,792)	(5,083)
Total tax	**(112)**	**(27)**	**(1)**	**(900)**	**(128)**	**(5,792)**	**(5,083)**

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

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10. Taxation (continued)

	iShares iBonds Dec 2025 Term € Corp UCITS ETF		iShares iBonds Dec 2027 Term $ Corp UCITS ETF		iShares iBonds Dec 2028 Term $ Corp UCITS ETF		iShares iBonds Dec 2028 Term € Corp UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000
Current tax								
Non-reclaimable overseas income withholding tax	-	(1)	(2)	-	(6)	-	(90)	-
Total tax	**-**	**(1)**	**(2)**	**-**	**(6)**	**-**	**(90)**	**-**

	iShares iBonds Dec 2030 Term $ Corp UCITS ETF[1]		iShares iBonds Dec 2031 Term € Corp UCITS ETF[1]		iShares iBonds Dec 2032 Term € Corp UCITS ETF[1]		iShares iBonds Dec 2035 Term € Corp UCITS ETF[2]
	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000
Current tax							
Non-reclaimable overseas income withholding tax	(2)	-	(4)	-	(1)	-	(1)
Total tax	**(2)**	**-**	**(4)**	**-**	**(1)**	**-**	**(1)**

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

	iShares J.P. Morgan $ EM Corp Bond UCITS ETF		iShares MSCI ACWI UCITS ETF		iShares MSCI EM Consumer Growth UCITS ETF		iShares MSCI EMU Climate Transition Aware UCITS ETF[1]	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000
Current tax								
Non-reclaimable overseas income withholding tax	(68)	(9)	(42,853)	(30,668)	(77)	(138)	(7)	(1)
Non-reclaimable overseas capital gains tax	-	-	-	(77)	(417)	(39)	-	-
Deferred tax								
Provision for overseas capital gains tax payable	-	-	-	-	114	(415)	-	-
Total tax	**(68)**	**(9)**	**(42,853)**	**(30,745)**	**(380)**	**(592)**	**(7)**	**(1)**

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

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10. Taxation (continued)

	iShares MSCI Europe Climate Transition Aware UCITS ETF[1]		iShares MSCI Global Telecommunication Services UCITS ETF[1]		iShares MSCI Japan Climate Transition Aware UCITS ETF[1]		iShares MSCI Japan EUR Hedged UCITS ETF (Acc)	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000
Current tax								
Non-reclaimable overseas income withholding tax	(21)	(2)	(28)	(18)	(38)	(16)	(2,213)	(2,489)
Total tax	**(21)**	**(2)**	**(28)**	**(18)**	**(38)**	**(16)**	**(2,213)**	**(2,489)**

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

	iShares MSCI Japan GBP Hedged UCITS ETF (Acc)		iShares MSCI USA Climate Transition Aware UCITS ETF[1]		iShares MSCI World Climate Transition Aware UCITS ETF[1]		iShares MSCI World Communication Services Sector Advanced UCITS ETF	
	2025 GBP'000	2024 GBP'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Current tax								
Non-reclaimable overseas income withholding tax	(1,162)	(397)	(10)	(3)	(18)	(5)	(106)	(53)
Total tax	**(1,162)**	**(397)**	**(10)**	**(3)**	**(18)**	**(5)**	**(106)**	**(53)**

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

	iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF		iShares MSCI World Consumer Staples Sector Advanced UCITS ETF		iShares MSCI World Energy Sector Advanced UCITS ETF		iShares MSCI World Energy Sector UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Current tax								
Non-reclaimable overseas income withholding tax	(58)	(18)	(270)	(316)	(367)	(436)	(3,165)	(2,997)
Total tax	**(58)**	**(18)**	**(270)**	**(316)**	**(367)**	**(436)**	**(3,165)**	**(2,997)**

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10. Taxation (continued)

	iShares MSCI World EUR Hedged UCITS ETF (Acc)		iShares MSCI World Financials Sector Advanced UCITS ETF		iShares MSCI World GBP Hedged UCITS ETF (Acc)		iShares MSCI World Health Care Sector Advanced UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 GBP'000	2024 GBP'000	2025 USD'000	2024 USD'000
Current tax								
Non-reclaimable overseas income withholding tax	(8,249)	(7,297)	(734)	(164)	(703)	(652)	(1,496)	(2,019)
Total tax	**(8,249)**	**(7,297)**	**(734)**	**(164)**	**(703)**	**(652)**	**(1,496)**	**(2,019)**

	iShares MSCI World Industrials Sector Advanced UCITS ETF		iShares MSCI World Information Technology Sector Advanced UCITS ETF		iShares MSCI World Materials Sector Advanced UCITS ETF		iShares MSCI World Utilities Sector Advanced UCITS ETF[1]
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000
Current tax							
Non-reclaimable overseas income withholding tax	(154)	(85)	(900)	(692)	(68)	(60)	(10)
Total tax	**(154)**	**(85)**	**(900)**	**(692)**	**(68)**	**(60)**	**(10)**

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

	iShares Oil & Gas Exploration & Production UCITS ETF		iShares S&P 500 Communication Sector UCITS ETF		iShares S&P 500 Consumer Discretionary Sector UCITS ETF		iShares S&P 500 Consumer Staples Sector UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Current tax								
Non-reclaimable overseas income withholding tax	(1,226)	(1,694)	(1,015)	(488)	(759)	(599)	(1,454)	(1,518)
Total tax	**(1,226)**	**(1,694)**	**(1,015)**	**(488)**	**(759)**	**(599)**	**(1,454)**	**(1,518)**

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10. Taxation (continued)

	iShares S&P 500 Energy Sector UCITS ETF		iShares S&P 500 EUR Hedged UCITS ETF (Acc)		iShares S&P 500 Financials Sector UCITS ETF		iShares S&P 500 GBP Hedged UCITS ETF (Acc)	
	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 GBP'000	2024 GBP'000
Current tax								
Non-reclaimable overseas income withholding tax	(3,489)	(4,390)	(12,293)	(11,428)	(5,245)	(2,808)	(1,628)	(1,407)
Total tax	**(3,489)**	**(4,390)**	**(12,293)**	**(11,428)**	**(5,245)**	**(2,808)**	**(1,628)**	**(1,407)**

	iShares S&P 500 Health Care Sector UCITS ETF		iShares S&P 500 Industrials Sector UCITS ETF		iShares S&P 500 Information Technology Sector UCITS ETF		iShares S&P 500 Materials Sector UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Current tax								
Non-reclaimable overseas income withholding tax	(6,259)	(5,756)	(926)	(629)	(10,382)	(7,342)	(417)	(310)
Total tax	**(6,259)**	**(5,756)**	**(926)**	**(629)**	**(10,382)**	**(7,342)**	**(417)**	**(310)**

	iShares S&P 500 Utilities Sector UCITS ETF		iShares S&P U.S. Banks UCITS ETF		iShares US Medical Devices UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Current tax						
Non-reclaimable overseas income withholding tax	(2,523)	(1,550)	(3,069)	(1,504)	(180)	(196)
Total tax	**(2,523)**	**(1,550)**	**(3,069)**	**(1,504)**	**(180)**	**(196)**

10. Taxation (continued)

Irish tax

Under current law and practice, the Entity qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis it is not chargeable to Irish tax on its income or gains. However, Irish tax may arise on the occurrence of a "chargeable event". A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the Entity in respect of chargeable events in respect of:

a) A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Entity; or the Entity has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

b) Certain exempted Irish tax resident shareholders who have provided the Entity with the necessary signed annual declarations; and

c) Any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners (such as CREST) will not constitute a chargeable event. It is the current intention of the Directors that all the shares in the Entity will be held in CREST or another recognised clearing system.

Overseas tax

Dividends, interest and capital gains (if any) received on investments made by the Entity may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Entity or its shareholders.

For financial reporting purposes, and in accordance with FRS 102, the Entity must recognise a provision for deferred tax payable arising from material timing differences between the taxation of unrealised gains in the financial statements and actual realisable taxable profits.

The Organisation for Economic Co-operation and Development ("OECD") released Pillar Two Model Rules, which contemplate a global 15% minimum tax rate. The OECD continues to release additional guidance, including administrative guidance on interpretation and application of Pillar Two, and many countries are passing and updating legislation as well as local guidance to comply with Pillar Two.

Based on the available legislation, the Entity concluded there was no material impact on income taxes with respect to Pillar Two for the financial year ended 30 November 2025. The Entity will continue to evaluate the potential future impacts of Pillar Two and will continue to review and monitor the issuance of additional guidance.

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11. Receivables

As at 30 November 2025

	Entity total		iShares € Corp Bond Interest Rate Hedged ESG SRI UCITS ETF		iShares Agribusiness UCITS ETF		iShares EM Dividend UCITS ETF	
	2025 GBP'000	2024 GBP'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Dividend income receivable	64,891	60,556	-	-	648	950	3,400	7,406
Interest income receivable from cash and cash equivalents	496	250	-	-	2	1	4	1
Interest income on financial assets	131,768	93,729	2,842	2,493	-	-	-	-
Management fee rebate receivable	226	184	-	-	-	-	-	-
Sale of securities awaiting settlement	124,619	364,090	3,471	1,297	-	-	-	-
Securities lending income receivable	903	581	4	5	7	6	49	38
Spot currency contracts awaiting settlement	11	1	-	-	-	-	-	-
Subscription of shares awaiting settlement	172,534	80,751	-	-	-	-	8,648	-
Withholding tax reclaim receivable	6,970	6,269	6	5	46	44	352	352
Total	**502,418**	**606,411**	**6,323**	**3,800**	**703**	**1,001**	**12,453**	**7,797**

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11. Receivables (continued)

	iShares EURO STOXX 50 ESG UCITS ETF		iShares Europe Defence UCITS ETF[1]	iShares France Govt Bond UCITS ETF		iShares Germany Govt Bond UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Dividend income receivable	-	1	110	-	-	-	-
Interest income on financial assets	-	-	-	856	10,620	1,692	1,753
Sale of securities awaiting settlement	-	-	-	1,511	29,960	-	-
Securities lending income receivable	-	-	1	3	55	8	7
Subscription of shares awaiting settlement	-	-	-	-	322	-	-
Withholding tax reclaim receivable	150	31	-	-	-	-	-
Total	**150**	**32**	**111**	**2,370**	**40,957**	**1,700**	**1,760**

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

	iShares Global Aerospace & Defence UCITS ETF		iShares Gold Producers UCITS ETF		iShares iBonds Dec 2025 Term $ Corp UCITS ETF		iShares iBonds Dec 2025 Term $ Treasury UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Dividend income receivable	804	141	5,639	2,353	-	-	-	-
Interest income receivable from cash and cash equivalents	2	-	23	6	8	14	20	1
Interest income on financial assets	-	-	-	-	1,803	3,740	372	438
Sale of securities awaiting settlement	-	-	11,344	-	-	-	4,271	-
Securities lending income receivable	2	-	71	16	6	-	-	-
Spot currency contracts awaiting settlement	-	-	-	1	-	-	-	-
Subscription of shares awaiting settlement	-	-	-	11,803	-	10,760	500	1,066
Withholding tax reclaim receivable	19	3	1,424	1,380	-	-	-	-
Total	**827**	**144**	**18,501**	**15,559**	**1,817**	**14,514**	**5,163**	**1,505**

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11. Receivables (continued)

	iShares iBonds Dec 2025 Term € Corp UCITS ETF		iShares iBonds Dec 2026 Term $ Corp UCITS ETF		iShares iBonds Dec 2026 Term € Corp UCITS ETF		iShares iBonds Dec 2026 Term € Italy Govt Bond UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Interest income receivable from cash and cash equivalents	6	-	30	6	-	-	-	-
Interest income on financial assets	3,135	3,885	6,046	4,590	10,379	7,890	51	41
Sale of securities awaiting settlement	2,226	-	-	-	118	662	-	1,400
Securities lending income receivable	3	-	-	-	2	1	-	-
Subscription of shares awaiting settlement	850	244	10,745	10,218	-	-	-	-
Withholding tax reclaim receivable	-	2	-	-	-	-	-	-
Total	**6,220**	**4,131**	**16,821**	**14,814**	**10,499**	**8,553**	**51**	**1,441**

	iShares iBonds Dec 2027 Term $ Corp UCITS ETF		iShares iBonds Dec 2027 Term $ Treasury UCITS ETF		iShares iBonds Dec 2027 Term € Corp UCITS ETF		iShares iBonds Dec 2028 Term $ Corp UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000
Interest income receivable from cash and cash equivalents	10	2	-	-	-	-	22	11
Interest income on financial assets	4,107	2,510	295	77	9,796	5,657	12,549	8,495
Sale of securities awaiting settlement	-	-	453	26	9,949	-	-	-
Securities lending income receivable	-	-	-	-	1	4	2	-
Subscription of shares awaiting settlement	-	-	-	-	726	1,297	2,550	1,523
Withholding tax reclaim receivable	-	-	-	-	11	7	-	-
Total	**4,117**	**2,512**	**748**	**103**	**20,483**	**6,965**	**15,123**	**10,029**

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11. Receivables (continued)

	iShares iBonds Dec 2028 Term € Corp UCITS ETF		iShares iBonds Dec 2028 Term € Italy Govt Bond UCITS ETF		iShares iBonds Dec 2029 Term $ Corp UCITS ETF		iShares iBonds Dec 2029 Term $ Treasury UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Interest income receivable from cash and cash equivalents	-	-	-	-	10	1	-	-
Interest income on financial assets	20,865	13,536	89	42	4,653	1,329	189	86
Sale of securities awaiting settlement	6,114	2,701	-	-	-	-	-	75
Securities lending income receivable	12	4	-	-	1	-	-	-
Subscription of shares awaiting settlement	11,876	14,332	-	-	8,189	1,655	241	462
Withholding tax reclaim receivable	73	33	-	-	-	-	-	-
Total	**38,940**	**30,606**	**89**	**42**	**12,853**	**2,985**	**430**	**623**

	iShares iBonds Dec 2029 Term € Corp UCITS ETF		iShares iBonds Dec 2030 Term $ Corp UCITS ETF		iShares iBonds Dec 2030 Term € Corp UCITS ETF		iShares iBonds Dec 2031 Term $ Corp UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000
Interest income receivable from cash and cash equivalents	-	-	9	1	-	-	1	-
Interest income on financial assets	5,487	774	5,195	1,643	9,029	1,680	1,067	182
Sale of securities awaiting settlement	498	-	-	-	4,946	10,809	-	330
Securities lending income receivable	7	-	1	-	7	-	-	-
Subscription of shares awaiting settlement	2,694	7,397	-	-	847	214	5,436	101
Withholding tax reclaim receivable	-	-	-	-	5	3	-	-
Total	**8,686**	**8,171**	**5,205**	**1,644**	**14,834**	**12,706**	**6,504**	**613**

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11. Receivables (continued)

	iShares iBonds Dec 2031 Term € Corp UCITS ETF		iShares iBonds Dec 2032 Term $ Corp UCITS ETF		iShares iBonds Dec 2032 Term € Corp UCITS ETF		iShares iBonds Dec 2033 Term $ Corp UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000
Interest income receivable from cash and cash equivalents	1	-	1	-	-	-	1	-
Interest income on financial assets	2,121	204	924	170	1,566	234	627	218
Sale of securities awaiting settlement	-	89	-	-	2,246	141	-	216
Subscription of shares awaiting settlement	576	-	-	1,012	-	-	-	-
Withholding tax reclaim receivable	11	1	-	-	1	-	-	-
Total	**2,709**	**294**	**925**	**1,182**	**3,813**	**375**	**628**	**434**

	iShares iBonds Dec 2033 Term € Corp UCITS ETF		iShares iBonds Dec 2034 Term $ Corp UCITS ETF		iShares iBonds Dec 2034 Term € Corp UCITS ETF		iShares iBonds Dec 2035 Term $ Corp UCITS ETF[1]
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 USD'000
Interest income receivable from cash and cash equivalents	-	-	1	1	-	-	-
Interest income on financial assets	958	307	1,472	310	1,341	322	225
Sale of securities awaiting settlement	1,174	-	-	-	2,175	627	-
Subscription of shares awaiting settlement	-	-	5,856	-	-	-	-
Withholding tax reclaim receivable	1	-	-	-	-	-	-
Total	**2,133**	**307**	**7,329**	**311**	**3,516**	**949**	**225**

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

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11. Receivables (continued)

	iShares iBonds Dec 2035 Term € Corp UCITS ETF[1]	iShares Italy Govt Bond UCITS ETF		iShares J.P. Morgan $ EM Corp Bond UCITS ETF		iShares Japan Govt Bond UCITS ETF	
	2025 EUR'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 JPY'000	2024 JPY'000
Interest income receivable from cash and cash equivalents	-	-	-	12	24	-	-
Interest income on financial assets	392	8,905	9,442	39,476	29,860	73,261	6,741
Sale of securities awaiting settlement	899	8,317	13,210	7,572	7,457	748,195	9,860
Securities lending income receivable	-	9	9	316	213	-	-
Subscription of shares awaiting settlement	-	2,410	396	41,070	13,857	376,964	-
Withholding tax reclaim receivable	5	-	-	78	-	-	-
Total	**1,296**	**19,641**	**23,057**	**88,524**	**51,411**	**1,198,420**	**16,601**

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

	iShares MSCI ACWI UCITS ETF		iShares MSCI EM Consumer Growth UCITS ETF		iShares MSCI EMU Climate Transition Aware UCITS ETF		iShares MSCI Europe Climate Transition Aware UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Dividend income receivable	26,445	20,880	28	61	-	-	7	5
Interest income receivable from cash and cash equivalents	133	76	-	-	-	-	-	-
Management fee rebate receivable	300	234	-	-	-	-	-	-
Sale of securities awaiting settlement	1,800	51	-	-	-	-	-	-
Securities lending income receivable	464	223	1	1	-	-	-	-
Subscription of shares awaiting settlement	5,413	-	-	-	295	-	-	-
Withholding tax reclaim receivable	3,672	2,904	11	9	1	-	1	-
Total	**38,227**	**24,368**	**40**	**71**	**296**	**-**	**8**	**5**

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11. Receivables (continued)

	iShares MSCI Global Telecommunication Services UCITS ETF		iShares MSCI Japan Climate Transition Aware UCITS ETF		iShares MSCI Japan EUR Hedged UCITS ETF (Acc)		iShares MSCI Japan GBP Hedged UCITS ETF (Acc)	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 GBP'000	2024 GBP'000
Dividend income receivable	19	15	65	62	4,087	4,516	1,889	753
Interest income receivable from cash and cash equivalents	-	-	-	-	1	-	-	-
Sale of securities awaiting settlement	-	-	14	-	1,218	20,708	574	2,068
Securities lending income receivable	-	-	-	-	10	8	2	1
Spot currency contracts awaiting settlement	-	-	-	-	13	-	-	-
Subscription of shares awaiting settlement	-	-	-	-	18,610	-	-	-
Withholding tax reclaim receivable	2	1	-	-	-	-	-	-
Total	**21**	**16**	**79**	**62**	**23,939**	**25,232**	**2,465**	**2,822**

	iShares MSCI Poland UCITS ETF		iShares MSCI USA Climate Transition Aware UCITS ETF		iShares MSCI World Climate Transition Aware UCITS ETF		iShares MSCI World Communication Services Sector Advanced UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Dividend income receivable	218	1,419	4	4	12	12	68	55
Securities lending income receivable	19	7	-	-	-	-	-	-
Subscription of shares awaiting settlement	3,050	-	-	-	-	985	-	-
Withholding tax reclaim receivable	1,515	1,515	-	-	-	-	3	1
Total	**4,802**	**2,941**	**4**	**4**	**12**	**997**	**71**	**56**

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11. Receivables (continued)

	iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF		iShares MSCI World Consumer Staples Sector Advanced UCITS ETF		iShares MSCI World Energy Sector Advanced UCITS ETF		iShares MSCI World Energy Sector UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Dividend income receivable	23	15	344	310	279	465	3,345	3,236
Interest income receivable from cash and cash equivalents	-	-	1	-	-	-	1	2
Sale of securities awaiting settlement	2	-	30,020	-	-	-	-	-
Securities lending income receivable	-	-	1	1	5	9	38	34
Withholding tax reclaim receivable	12	7	15	19	5	21	86	98
Total	**37**	**22**	**30,381**	**330**	**289**	**495**	**3,470**	**3,370**

	iShares MSCI World EUR Hedged UCITS ETF (Acc)		iShares MSCI World Financials Sector Advanced UCITS ETF		iShares MSCI World GBP Hedged UCITS ETF (Acc)		iShares MSCI World Health Care Sector Advanced UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 GBP'000	2024 GBP'000	2025 USD'000	2024 USD'000
Dividend income receivable	5,461	4,649	1,171	167	458	431	726	878
Interest income receivable from cash and cash equivalents	58	65	2	-	5	4	4	2
Sale of securities awaiting settlement	56	91,836	15,834	-	4	4,220	2	7,382
Securities lending income receivable	36	26	11	-	3	2	1	1
Subscription of shares awaiting settlement	-	-	-	-	-	-	10,490	-
Withholding tax reclaim receivable	958	960	79	18	81	84	335	329
Total	**6,569**	**97,536**	**17,097**	**185**	**551**	**4,741**	**11,558**	**8,592**

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11. Receivables (continued)

	iShares MSCI World Industrials Sector Advanced UCITS ETF		iShares MSCI World Information Technology Sector Advanced UCITS ETF		iShares MSCI World Materials Sector Advanced UCITS ETF		iShares MSCI World Utilities Sector Advanced UCITS ETF[1]
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000
Dividend income receivable	136	96	497	691	55	72	17
Interest income receivable from cash and cash equivalents	-	-	9	2	-	-	-
Sale of securities awaiting settlement	-	46	11,625	-	26	-	-
Securities lending income receivable	1	-	1	1	-	-	-
Withholding tax reclaim receivable	8	8	36	46	9	6	1
Total	**145**	**150**	**12,168**	**740**	**90**	**78**	**18**

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

	iShares Oil & Gas Exploration & Production UCITS ETF		iShares S&P 500 Communication Sector UCITS ETF		iShares S&P 500 Consumer Discretionary Sector UCITS ETF		iShares S&P 500 Consumer Staples Sector UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Dividend income receivable	376	420	107	59	211	509	302	626
Interest income receivable from cash and cash equivalents	1	1	9	2	2	3	4	4
Sale of securities awaiting settlement	13,570	-	-	-	-	-	-	-
Securities lending income receivable	6	10	1	1	4	1	1	1
Subscription of shares awaiting settlement	-	-	10,704	-	-	-	-	-
Total	**13,953**	**431**	**10,821**	**62**	**217**	**513**	**307**	**631**

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11. Receivables (continued)

	iShares S&P 500 Energy Sector UCITS ETF		iShares S&P 500 EUR Hedged UCITS ETF (Acc)		iShares S&P 500 Financials Sector UCITS ETF		iShares S&P 500 GBP Hedged UCITS ETF (Acc)	
	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 GBP'000	2024 GBP'000
Dividend income receivable	3,466	3,892	5,986	6,373	1,556	1,654	813	804
Interest income receivable from cash and cash equivalents	3	2	129	10	13	8	19	1
Sale of securities awaiting settlement	-	-	-	198,381	-	-	-	10,894
Securities lending income receivable	1	1	29	20	3	1	1	1
Subscription of shares awaiting settlement	4,672	-	11,364	-	-	-	-	-
Total	**8,142**	**3,895**	**17,508**	**204,784**	**1,572**	**1,663**	**833**	**11,700**

	iShares S&P 500 Health Care Sector UCITS ETF		iShares S&P 500 Industrials Sector UCITS ETF		iShares S&P 500 Information Technology Sector UCITS ETF		iShares S&P 500 Materials Sector UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Dividend income receivable	3,728	3,482	507	463	5,936	4,815	307	263
Interest income receivable from cash and cash equivalents	8	4	4	-	38	52	2	1
Sale of securities awaiting settlement	9,411	4,571	-	-	-	-	-	-
Securities lending income receivable	3	3	1	1	9	2	1	1
Subscription of shares awaiting settlement	30,700	-	-	-	19,612	16,665	-	-
Total	**43,850**	**8,060**	**512**	**464**	**25,595**	**21,534**	**310**	**265**

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11. Receivables (continued)

	iShares S&P 500 Utilities Sector UCITS ETF		iShares S&P U.S. Banks UCITS ETF		iShares Spain Govt Bond UCITS ETF		iShares US Medical Devices UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000
Dividend income receivable	2,423	2,040	745	467	-	-	23	47
Interest income receivable from cash and cash equivalents	5	2	3	1	-	-	1	1
Interest income on financial assets	-	-	-	-	2,460	3,079	-	-
Sale of securities awaiting settlement	-	-	-	476	1,281	1,227	-	26,228
Securities lending income receivable	3	2	4	8	-	2	1	2
Subscription of shares awaiting settlement	-	-	-	6,970	-	-	-	-
Total	**2,431**	**2,044**	**752**	**7,922**	**3,741**	**4,308**	**25**	**26,278**

12. Payables

As at 30 November 2025

	Entity total		iShares € Corp Bond Interest Rate Hedged ESG SRI UCITS ETF		iShares Agribusiness UCITS ETF		iShares EM Dividend UCITS ETF	
	2025 GBP'000	2024 GBP'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Interest payable on cash and cash equivalents	(1)	(3)	-	(1)	-	-	-	-
Management fees payable	(13,211)	(9,778)	(40)	(43)	(143)	(178)	(476)	(322)
Purchase of securities awaiting settlement	(257,510)	(144,134)	(3,874)	(1,036)	-	-	(8,434)	-
Redemption of shares awaiting settlement	(144,998)	(60,675)	-	-	-	-	-	-
Spot currency contracts awaiting settlement	(28)	(52)	-	-	-	-	-	-
Total	**(415,748)**	**(214,642)**	**(3,914)**	**(1,080)**	**(143)**	**(178)**	**(8,910)**	**(322)**

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12. Payables (continued)

	iShares EURO STOXX 50 ESG UCITS ETF		iShares Europe Defence UCITS ETF[1]	iShares France Govt Bond UCITS ETF		iShares Germany Govt Bond UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 EUR'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Management fees payable	(6)	(2)	(31)	(11)	(219)	(27)	(32)
Purchase of securities awaiting settlement	-	-	-	(2,051)	(48,273)	(137)	-
Redemption of shares awaiting settlement	-	-	-	-	(322)	-	-
Spot currency contracts awaiting settlement	-	-	-	-	(7)	-	-
Total	**(6)**	**(2)**	**(31)**	**(2,062)**	**(48,821)**	**(164)**	**(32)**

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

	iShares Global Aerospace & Defence UCITS ETF		iShares Gold Producers UCITS ETF		iShares iBonds Dec 2025 Term $ Corp UCITS ETF		iShares iBonds Dec 2025 Term $ Treasury UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Management fees payable	(288)	(38)	(1,631)	(663)	(22)	(41)	(5)	(5)
Purchase of securities awaiting settlement	-	(2)	-	(13,246)	-	(10,646)	(5,984)	(1,099)
Redemption of shares awaiting settlement	-	-	(11,295)	-	-	-	-	-
Spot currency contracts awaiting settlement	(1)	-	(1)	-	-	-	-	-
Total	**(289)**	**(40)**	**(12,927)**	**(13,909)**	**(22)**	**(10,687)**	**(5,989)**	**(1,104)**

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12. Payables (continued)

	iShares iBonds Dec 2025 Term € Corp UCITS ETF		iShares iBonds Dec 2026 Term $ Corp UCITS ETF		iShares iBonds Dec 2026 Term € Corp UCITS ETF		iShares iBonds Dec 2026 Term € Italy Govt Bond UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Interest payable on cash and cash equivalents	-	-	-	-	(1)	-	-	-
Management fees payable	(59)	(52)	(63)	(47)	(123)	(93)	-	(1)
Purchase of securities awaiting settlement	(18,833)	-	(9,938)	(15,427)	(7,903)	(3,893)	(20)	-
Redemption of shares awaiting settlement	(6,259)	(244)	(1,492)	-	-	-	-	(1,406)
Spot currency contracts awaiting settlement	-	-	-	(1)	-	-	-	-
Total	**(25,151)**	**(296)**	**(11,493)**	**(15,475)**	**(8,027)**	**(3,986)**	**(20)**	**(1,407)**

	iShares iBonds Dec 2027 Term $ Corp UCITS ETF		iShares iBonds Dec 2027 Term $ Treasury UCITS ETF		iShares iBonds Dec 2027 Term € Corp UCITS ETF		iShares iBonds Dec 2028 Term $ Corp UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000
Management fees payable	(39)	(23)	(3)	(1)	(98)	(58)	(113)	(77)
Purchase of securities awaiting settlement	-	(2,057)	(644)	(42)	(9,167)	(1,815)	-	-
Redemption of shares awaiting settlement	-	-	-	-	(12,698)	(1,298)	(2,550)	(1,523)
Spot currency contracts awaiting settlement	-	-	-	-	-	-	(1)	-
Total	**(39)**	**(2,080)**	**(647)**	**(43)**	**(21,963)**	**(3,171)**	**(2,664)**	**(1,600)**

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12. Payables (continued)

	iShares iBonds Dec 2028 Term € Corp UCITS ETF		iShares iBonds Dec 2028 Term € Italy Govt Bond UCITS ETF		iShares iBonds Dec 2029 Term $ Corp UCITS ETF		iShares iBonds Dec 2029 Term $ Treasury UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Management fees payable	(197)	(133)	(1)	-	(41)	(10)	(1)	(1)
Purchase of securities awaiting settlement	(18,426)	(16,307)	(5)	-	(5,483)	-	(39)	(605)
Redemption of shares awaiting settlement	(4,436)	(4,275)	-	-	(2,922)	(1,655)	(241)	(461)
Total	**(23,059)**	**(20,715)**	**(6)**	**-**	**(8,446)**	**(1,665)**	**(281)**	**(1,067)**

	iShares iBonds Dec 2029 Term € Corp UCITS ETF		iShares iBonds Dec 2030 Term $ Corp UCITS ETF		iShares iBonds Dec 2030 Term € Corp UCITS ETF		iShares iBonds Dec 2031 Term $ Corp UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000
Management fees payable	(47)	(7)	(49)	(18)	(65)	(14)	(11)	(2)
Purchase of securities awaiting settlement	(652)	(6,791)	(1,055)	(974)	(6,201)	-	(5,365)	(336)
Redemption of shares awaiting settlement	(2,694)	(642)	-	-	(847)	(11,110)	-	(100)
Total	**(3,393)**	**(7,440)**	**(1,104)**	**(992)**	**(7,113)**	**(11,124)**	**(5,376)**	**(438)**

	iShares iBonds Dec 2031 Term € Corp UCITS ETF		iShares iBonds Dec 2032 Term $ Corp UCITS ETF		iShares iBonds Dec 2032 Term € Corp UCITS ETF		iShares iBonds Dec 2033 Term $ Corp UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000
Management fees payable	(17)	(2)	(8)	(1)	(12)	(2)	(5)	(1)
Purchase of securities awaiting settlement	(575)	(99)	-	(998)	(2,399)	(1,230)	-	(224)
Redemption of shares awaiting settlement	(577)	-	(432)	-	-	-	(275)	-
Total	**(1,169)**	**(101)**	**(440)**	**(999)**	**(2,411)**	**(1,232)**	**(280)**	**(225)**

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12. Payables (continued)

	iShares iBonds Dec 2033 Term € Corp UCITS ETF		iShares iBonds Dec 2034 Term $ Corp UCITS ETF		iShares iBonds Dec 2034 Term € Corp UCITS ETF		iShares iBonds Dec 2035 Term $ Corp UCITS ETF[1]
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 USD'000
Management fees payable	(6)	(2)	(10)	(1)	(9)	(2)	(2)
Purchase of securities awaiting settlement	(1,444)	-	(5,351)	(8)	(2,587)	(659)	-
Redemption of shares awaiting settlement	-	-	(417)	-	-	-	(453)
Total	**(1,450)**	**(2)**	**(5,778)**	**(9)**	**(2,596)**	**(661)**	**(455)**

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

	iShares iBonds Dec 2035 Term € Corp UCITS ETF[1]	iShares Italy Govt Bond UCITS ETF		iShares J.P. Morgan $ EM Corp Bond UCITS ETF		iShares Japan Govt Bond UCITS ETF	
	2025 EUR'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 JPY'000	2024 JPY'000
Management fees payable	(3)	(170)	(184)	(1,086)	(892)	(1,473)	(147)
Purchase of securities awaiting settlement	(1,000)	(10,691)	(13,295)	(32,906)	(14,412)	(639,446)	(5,496)
Redemption of shares awaiting settlement	(2,509)	(1,406)	(1,404)	(16,988)	(3,813)	(748,976)	-
Spot currency contracts awaiting settlement	-	-	-	(12)	(5)	(81)	(4)
Total	**(3,512)**	**(12,267)**	**(14,883)**	**(50,992)**	**(19,122)**	**(1,389,976)**	**(5,647)**

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

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12. Payables (continued)

	iShares MSCI ACWI UCITS ETF		iShares MSCI EM Consumer Growth UCITS ETF		iShares MSCI EMU Climate Transition Aware UCITS ETF		iShares MSCI Europe Climate Transition Aware UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 EUR'000	2024 EUR'000
Management fees payable	(3,778)	(2,707)	(21)	(36)	-	-	(1)	-
Purchase of securities awaiting settlement	(277)	-	(1)	-	-	-	-	-
Redemption of shares awaiting settlement	(5,417)	-	-	-	(295)	-	-	-
Spot currency contracts awaiting settlement	(3)	(2)	-	-	-	-	-	-
Total	**(9,475)**	**(2,709)**	**(22)**	**(36)**	**(295)**	**-**	**(1)**	**-**

	iShares MSCI Global Telecommunication Services UCITS ETF		iShares MSCI Japan Climate Transition Aware UCITS ETF		iShares MSCI Japan EUR Hedged UCITS ETF (Acc)		iShares MSCI Japan GBP Hedged UCITS ETF (Acc)	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 GBP'000	2024 GBP'000
Management fees payable	(2)	(1)	(1)	(1)	(465)	(357)	(77)	(62)
Purchase of securities awaiting settlement	-	-	-	-	(30,969)	-	(3,026)	-
Spot currency contracts awaiting settlement	-	-	-	-	(4)	(4)	(1)	-
Total	**(2)**	**(1)**	**(1)**	**(1)**	**(31,438)**	**(361)**	**(3,104)**	**(62)**

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12. Payables (continued)

	iShares MSCI Poland UCITS ETF		iShares MSCI USA Climate Transition Aware UCITS ETF		iShares MSCI World Climate Transition Aware UCITS ETF		iShares MSCI World Communication Services Sector Advanced UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Management fees payable	(263)	(66)	-	-	(2)	(1)	(15)	(9)
Purchase of securities awaiting settlement	(3,050)	-	(1)	-	-	-	-	-
Redemption of shares awaiting settlement	-	-	-	-	-	(985)	-	-
Total	**(3,313)**	**(66)**	**(1)**	**-**	**(2)**	**(986)**	**(15)**	**(9)**

	iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF		iShares MSCI World Consumer Staples Sector Advanced UCITS ETF		iShares MSCI World Energy Sector Advanced UCITS ETF		iShares MSCI World Energy Sector UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Management fees payable	(8)	(2)	(20)	(16)	(9)	(19)	(95)	(103)
Purchase of securities awaiting settlement	-	-	(39)	-	-	-	-	-
Redemption of shares awaiting settlement	-	-	(29,764)	-	-	-	-	(3,640)
Total	**(8)**	**(2)**	**(29,823)**	**(16)**	**(9)**	**(19)**	**(95)**	**(3,743)**

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12. Payables (continued)

	iShares MSCI World EUR Hedged UCITS ETF (Acc)		iShares MSCI World Financials Sector Advanced UCITS ETF		iShares MSCI World GBP Hedged UCITS ETF (Acc)		iShares MSCI World Health Care Sector Advanced UCITS ETF	
	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 GBP'000	2024 GBP'000	2025 USD'000	2024 USD'000
Interest payable on cash and cash equivalents	-	(1)	-	-	-	-	-	-
Management fees payable	(1,977)	(1,479)	(87)	(12)	(169)	(138)	(88)	(110)
Purchase of securities awaiting settlement	-	(28)	-	-	(2,495)	-	(7,899)	-
Redemption of shares awaiting settlement	-	-	(15,008)	-	-	-	(2,586)	(7,388)
Spot currency contracts awaiting settlement	(7)	(13)	-	-	(1)	-	-	-
Total	**(1,984)**	**(1,521)**	**(15,095)**	**(12)**	**(2,665)**	**(138)**	**(10,573)**	**(7,498)**

	iShares MSCI World Industrials Sector Advanced UCITS ETF		iShares MSCI World Information Technology Sector Advanced UCITS ETF		iShares MSCI World Materials Sector Advanced UCITS ETF		iShares MSCI World Utilities Sector Advanced UCITS ETF[1]
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000
Management fees payable	(14)	(9)	(163)	(141)	(5)	(4)	(1)
Redemption of shares awaiting settlement	-	-	(11,647)	-	-	-	-
Total	**(14)**	**(9)**	**(11,810)**	**(141)**	**(5)**	**(4)**	**(1)**

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

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12. Payables (continued)

	iShares Oil & Gas Exploration & Production UCITS ETF		iShares S&P 500 Communication Sector UCITS ETF		iShares S&P 500 Consumer Discretionary Sector UCITS ETF		iShares S&P 500 Consumer Staples Sector UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Management fees payable	(97)	(139)	(92)	(47)	(83)	(93)	(58)	(60)
Purchase of securities awaiting settlement	-	(99)	(10,631)	-	-	-	-	-
Redemption of shares awaiting settlement	(13,638)	(5,473)	-	-	-	-	(23,545)	-
Total	**(13,735)**	**(5,711)**	**(10,723)**	**(47)**	**(83)**	**(93)**	**(23,603)**	**(60)**

	iShares S&P 500 Energy Sector UCITS ETF		iShares S&P 500 EUR Hedged UCITS ETF (Acc)		iShares S&P 500 Financials Sector UCITS ETF		iShares S&P 500 GBP Hedged UCITS ETF (Acc)	
	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000	2025 GBP'000	2024 GBP'000
Interest payable on cash and cash equivalents	-	-	-	-	-	-	-	(1)
Management fees payable	(78)	(100)	(1,174)	(1,018)	(263)	(217)	(161)	(131)
Purchase of securities awaiting settlement	(4,667)	-	(26,337)	-	-	-	(7,434)	-
Spot currency contracts awaiting settlement	-	-	(2)	(28)	-	-	(1)	(2)
Total	**(4,745)**	**(100)**	**(27,513)**	**(1,046)**	**(263)**	**(217)**	**(7,596)**	**(134)**

	iShares S&P 500 Health Care Sector UCITS ETF		iShares S&P 500 Industrials Sector UCITS ETF		iShares S&P 500 Information Technology Sector UCITS ETF		iShares S&P 500 Materials Sector UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000
Management fees payable	(314)	(320)	(54)	(47)	(1,711)	(1,182)	(22)	(21)
Purchase of securities awaiting settlement	(28,235)	-	-	-	(22,187)	(16,649)	-	-
Redemption of shares awaiting settlement	(11,839)	(2,897)	-	-	-	-	-	-
Total	**(40,388)**	**(3,217)**	**(54)**	**(47)**	**(23,898)**	**(17,831)**	**(22)**	**(21)**

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12. Payables (continued)

	iShares S&P 500 Utilities Sector UCITS ETF		iShares S&P U.S. Banks UCITS ETF		iShares Spain Govt Bond UCITS ETF		iShares US Medical Devices UCITS ETF	
	2025 USD'000	2024 USD'000	2025 USD'000	2024 USD'000	2025 EUR'000	2024 EUR'000	2025 USD'000	2024 USD'000
Management fees payable	(79)	(59)	(191)	(141)	(38)	(58)	(34)	(53)
Purchase of securities awaiting settlement	-	-	-	(6,928)	(1,274)	(697)	-	-
Redemption of shares awaiting settlement	-	-	-	-	-	(1,008)	-	(26,257)
Total	**(79)**	**(59)**	**(191)**	**(7,069)**	**(1,312)**	**(1,763)**	**(34)**	**(26,310)**

13. Share capital

Authorised

The authorised share capital of the Entity is 2 subscriber shares of a par value of GBP1.00 each and 500,000,000,000 participating shares of no par value.

Subscriber shares

2 subscriber shares are currently in issue and are held by the Manager or by nominees of the Manager at 30 November 2025 and 30 November 2024. They do not form part of the NAV of the Entity. They are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors this disclosure reflects the nature of the Entity's investment business.

Voting rights

The holders of the subscriber shares and redeemable shares shall, on a poll, be entitled to one vote per share.

14. Net asset value attributable to redeemable shareholders

The below NAV per shares as at 30 November 2025 have been prepared for financial statements purposes in accordance with FRS 102.

As at 30 November 2025

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares € Corp Bond Interest Rate Hedged ESG SRI UCITS ETF				
EUR (Dist)				
Net asset value	EUR'000	208,548	204,395	257,495
Shares in issue		2,095,042	2,071,655	2,672,036
Net asset value per share	EUR	99.54	98.66	96.37

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares Agribusiness UCITS ETF				
USD (Acc)				
Net asset value	USD'000	340,153	415,272	558,682
Shares in issue		6,800,000	9,000,000	12,900,000
Net asset value per share	USD	50.02	46.14	43.31

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares EM Dividend UCITS ETF				
USD (Dist)				
Net asset value	USD'000	968,957	612,523	561,928
Shares in issue		56,022,854	41,231,506	40,312,505
Net asset value per share	USD	17.30	14.86	13.94

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares EURO STOXX 50 ESG UCITS ETF				
EUR (Acc)				
Net asset value	EUR'000	82,348	30,333	3,089
Shares in issue		11,144,880	5,108,350	600,000
Net asset value per share	EUR	7.39	5.94	5.15

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

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares Europe Defence UCITS ETF[1]				
EUR (Acc)				
Net asset value	EUR'000	109,002	-	-
Shares in issue		23,000,000	-	-
Net asset value per share	EUR	4.74	-	-

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

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares France Govt Bond UCITS ETF				
EUR (Dist)				
Net asset value	EUR'000	56,486	741,951	411,009
Shares in issue		443,826	5,629,873	3,189,102
Net asset value per share	EUR	127.27	131.79	128.88
GBP Hedged (Dist)				
Net asset value	GBP'000	29,669	32,779	869
Shares in issue		5,887,691	6,417,709	176,302
Net asset value per share	GBP	5.04	5.11	4.93
USD Hedged (Dist)				
Net asset value	USD'000	596	594,925	958
Shares in issue		117,227	114,934,275	192,230
Net asset value per share	USD	5.09	5.18	4.98

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares Germany Govt Bond UCITS ETF				
EUR (Dist)				
Net asset value	EUR'000	176,852	203,711	207,486
Shares in issue		1,465,109	1,612,839	1,709,629
Net asset value per share	EUR	120.71	126.31	121.36

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares Global Aerospace & Defence UCITS ETF[1]				
USD (Acc)				
Net asset value	USD'000	1,100,000	158,994	-
Shares in issue		127,045,500	26,000,000	-
Net asset value per share	USD	8.66	6.12	-

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

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares Gold Producers UCITS ETF				
USD (Acc)				
Net asset value	USD'000	4,175,257	1,549,619	1,550,005
Shares in issue		110,900,000	91,900,000	113,100,000
Net asset value per share	USD	37.65	16.86	13.70

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

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares iBonds Dec 2025 Term $ Corp UCITS ETF				
MXN Hedged (Acc)				
Net asset value	MXN'000	19,735	10,132	212
Shares in issue		2,281	1,281	30
Net asset value per share	MXN	8,651.71	7,909.58	7,053.29
USD (Acc)				
Net asset value	USD'000	199,577	441,538	131,273
Shares in issue		1,775,532	4,103,449	1,291,660
Net asset value per share	USD	112.40	107.60	101.63

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares iBonds Dec 2025 Term $ Treasury UCITS ETF				
MXN Hedged (Acc)				
Net asset value	MXN'000	8,824	51,889	211
Shares in issue		1,030	6,617	30
Net asset value per share	MXN	8,567.47	7,841.80	7,041.42
USD (Acc)				
Net asset value	USD'000	61,048	62,550	18,555
Shares in issue		549,166	586,677	182,949
Net asset value per share	USD	111.17	106.62	101.42

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares iBonds Dec 2025 Term € Corp UCITS ETF				
EUR (Acc)				
Net asset value	EUR'000	397,036	352,991	99,546
Shares in issue		73,402,276	66,869,595	19,668,187
Net asset value per share	EUR	5.41	5.28	5.06
EUR (Dist)				
Net asset value	EUR'000	235,646	185,043	115
Shares in issue		46,611,863	36,418,674	23,000
Net asset value per share	EUR	5.06	5.08	5.02

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

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares iBonds Dec 2026 Term $ Corp UCITS ETF				
GBP Hedged (Dist)[1]				
Net asset value	GBP'000	2,827	1,768	-
Shares in issue		557,659	347,879	-
Net asset value per share	GBP	5.07	5.08	-
MXN Hedged (Acc)				
Net asset value	MXN'000	133,451	1,378,269	218
Shares in issue		14,827	168,318	30
Net asset value per share	MXN	9,000.54	8,188.48	7,272.84
USD (Acc)				
Net asset value	USD'000	418,830	269,714	54,674
Shares in issue		3,698,796	2,497,797	538,531
Net asset value per share	USD	113.23	107.98	101.52
USD (Dist)				
Net asset value	USD'000	280,711	168,862	56,393
Shares in issue		55,030,224	33,052,305	11,147,802
Net asset value per share	USD	5.10	5.11	5.06

[1] The share class launched in the prior financial year, hence no comparative data is available.

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares iBonds Dec 2026 Term € Corp UCITS ETF				
EUR (Acc)				
Net asset value	EUR'000	617,242	370,260	158,201
Shares in issue		112,336,080	69,273,716	31,171,072
Net asset value per share	EUR	5.49	5.34	5.08
EUR (Dist)				
Net asset value	EUR'000	734,171	618,552	233,175
Shares in issue		143,770,258	120,482,849	46,088,351
Net asset value per share	EUR	5.11	5.13	5.06

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares iBonds Dec 2026 Term € Italy Govt Bond UCITS ETF[1]				
EUR (Acc)				
Net asset value	EUR'000	2,132	935	-
Shares in issue		409,627	183,852	-
Net asset value per share	EUR	5.20	5.09	-
EUR (Dist)				
Net asset value	EUR'000	5,581	3,763	-
Shares in issue		1,096,392	735,642	-
Net asset value per share	EUR	5.09	5.11	-

[1] The Fund and share classes launched in the prior financial year, hence no comparative data is available.

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

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares iBonds Dec 2027 Term $ Corp UCITS ETF				
MXN Hedged (Acc)				
Net asset value	MXN'000	140,525	21,462	213
Shares in issue		15,889	2,678	30
Net asset value per share	MXN	8,844.16	8,014.15	7,084.01
USD (Acc)				
Net asset value	USD'000	416,422	256,138	34,404
Shares in issue		3,627,241	2,352,137	337,500
Net asset value per share	USD	114.80	108.90	101.94

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares iBonds Dec 2027 Term $ Treasury UCITS ETF[1]				
MXN Hedged (Acc)				
Net asset value	MXN'000	75,792	3,023	-
Shares in issue		9,349	410	-
Net asset value per share	MXN	8,106.95	7,372.29	-
USD (Acc)				
Net asset value	USD'000	25,633	5,614	-
Shares in issue		237,704	54,662	-
Net asset value per share	USD	107.84	102.71	-
USD (Dist)				
Net asset value	USD'000	9,468	4,815	-
Shares in issue		1,824,953	936,507	-
Net asset value per share	USD	5.19	5.14	-

[1] The Fund and share classes launched in the prior financial year, hence no comparative data is available.

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares iBonds Dec 2027 Term € Corp UCITS ETF				
EUR (Acc)				
Net asset value	EUR'000	725,462	406,150	119,781
Shares in issue		130,275,531	75,034,289	23,510,292
Net asset value per share	EUR	5.57	5.41	5.09
EUR (Dist)				
Net asset value	EUR'000	350,455	222,864	238
Shares in issue		67,588,378	42,847,365	47,236
Net asset value per share	EUR	5.19	5.20	5.04

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

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares iBonds Dec 2028 Term $ Corp UCITS ETF				
GBP Hedged (Dist)[1]				
Net asset value	GBP'000	14,719	3,262	-
Shares in issue		2,851,106	638,624	-
Net asset value per share	GBP	5.16	5.11	-
MXN Hedged (Acc)				
Net asset value	MXN'000	371,901	167,876	219
Shares in issue		40,424	20,264	30
Net asset value per share	MXN	9,200.01	8,284.45	7,284.94
USD (Acc)				
Net asset value	USD'000	844,128	531,278	41,039
Shares in issue		7,312,415	4,883,916	405,096
Net asset value per share	USD	115.44	108.78	101.31
USD (Dist)				
Net asset value	USD'000	348,265	283,093	70,040
Shares in issue		66,755,583	54,926,185	13,875,052
Net asset value per share	USD	5.22	5.15	5.05

[1] The share class launched in the prior financial year, hence no comparative data is available.

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares iBonds Dec 2028 Term € Corp UCITS ETF				
EUR (Acc)				
Net asset value	EUR'000	921,481	417,466	63,275
Shares in issue		163,436,185	76,390,987	12,390,568
Net asset value per share	EUR	5.64	5.46	5.11
EUR (Dist)				
Net asset value	EUR'000	1,245,728	1,012,372	237,778
Shares in issue		238,052,229	193,270,593	46,879,104
Net asset value per share	EUR	5.23	5.24	5.07

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares iBonds Dec 2028 Term € Italy Govt Bond UCITS ETF[1]				
EUR (Acc)				
Net asset value	EUR'000	3,135	959	-
Shares in issue		595,633	187,380	-
Net asset value per share	EUR	5.26	5.12	-
EUR (Dist)				
Net asset value	EUR'000	7,526	4,181	-
Shares in issue		1,451,116	805,690	-
Net asset value per share	EUR	5.19	5.19	-

[1] The Fund and share classes launched in the prior financial year, hence no comparative data is available.

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

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares iBonds Dec 2029 Term $ Corp UCITS ETF[1]				
MXN Hedged (Acc)				
Net asset value	MXN'000	96,603	27,351	-
Shares in issue		11,421	3,604	-
Net asset value per share	MXN	8,458.35	7,588.99	-
USD (Acc)				
Net asset value	USD'000	381,529	91,818	-
Shares in issue		3,401,959	872,481	-
Net asset value per share	USD	112.15	105.24	-
USD (Dist)				
Net asset value	USD'000	68,651	28,865	-
Shares in issue		13,039,800	5,577,488	-
Net asset value per share	USD	5.26	5.18	-

[1] The Fund and share classes launched in the prior financial year, hence no comparative data is available.

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares iBonds Dec 2029 Term $ Treasury UCITS ETF[1]				
MXN Hedged (Acc)				
Net asset value	MXN'000	24,539	3,022	-
Shares in issue		3,002	410	-
Net asset value per share	MXN	8,174.23	7,369.98	-
USD (Acc)				
Net asset value	USD'000	10,050	5,189	-
Shares in issue		92,445	50,581	-
Net asset value per share	USD	108.71	102.59	-
USD (Dist)				
Net asset value	USD'000	8,560	4,136	-
Shares in issue		1,622,507	798,537	-
Net asset value per share	USD	5.28	5.18	-

[1] The Fund and share classes launched in the prior financial year, hence no comparative data is available.

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares iBonds Dec 2029 Term € Corp UCITS ETF[1]				
EUR (Acc)				
Net asset value	EUR'000	248,980	9,692	-
Shares in issue		47,135,473	1,889,539	-
Net asset value per share	EUR	5.28	5.13	-
EUR (Dist)				
Net asset value	EUR'000	305,498	81,168	-
Shares in issue		58,817,982	15,619,414	-
Net asset value per share	EUR	5.19	5.20	-

[1] The Fund and share classes launched in the prior financial year, hence no comparative data is available.

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

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares iBonds Dec 2030 Term $ Corp UCITS ETF[1]				
GBP Hedged (Dist)				
Net asset value	GBP'000	3,863	10	-
Shares in issue		744,696	2,000	-
Net asset value per share	GBP	5.19	5.03	-
MXN Hedged (Acc)				
Net asset value	MXN'000	14,876	9,365	-
Shares in issue		1,747	1,230	-
Net asset value per share	MXN	8,515.31	7,614.08	-
USD (Acc)				
Net asset value	USD'000	392,218	95,740	-
Shares in issue		3,472,935	907,245	-
Net asset value per share	USD	112.94	105.53	-
USD (Dist)				
Net asset value	USD'000	152,799	102,382	-
Shares in issue		28,812,687	19,735,579	-
Net asset value per share	USD	5.30	5.19	-

[1] The Fund and share classes launched in the prior financial year, hence no comparative data is available.

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares iBonds Dec 2030 Term € Corp UCITS ETF[1]				
EUR (Acc)				
Net asset value	EUR'000	259,134	22,139	-
Shares in issue		48,951,909	4,304,951	-
Net asset value per share	EUR	5.29	5.14	-
EUR (Dist)				
Net asset value	EUR'000	470,383	131,355	-
Shares in issue		90,606,351	25,242,580	-
Net asset value per share	EUR	5.19	5.20	-

[1] The Fund and share classes launched in the prior financial year, hence no comparative data is available.

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

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares iBonds Dec 2031 Term $ Corp UCITS ETF[1]				
MXN Hedged (Acc)				
Net asset value	MXN'000	100,574	106	-
Shares in issue		11,837	14	-
Net asset value per share	MXN	8,496.55	7,557.00	-
USD (Acc)				
Net asset value	USD'000	92,167	1,477	-
Shares in issue		847,822	14,600	-
Net asset value per share	USD	108.71	101.13	-
USD (Dist)				
Net asset value	USD'000	22,940	16,737	-
Shares in issue		4,391,960	3,310,000	-
Net asset value per share	USD	5.22	5.06	-

[1] The Fund and share classes launched in the prior financial year, hence no comparative data is available.

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares iBonds Dec 2031 Term € Corp UCITS ETF[1]				
EUR (Acc)				
Net asset value	EUR'000	99,789	367	-
Shares in issue		19,037,570	72,000	-
Net asset value per share	EUR	5.24	5.10	-
EUR (Dist)				
Net asset value	EUR'000	119,757	21,063	-
Shares in issue		23,456,751	4,130,000	-
Net asset value per share	EUR	5.11	5.10	-

[1] The Fund and share classes launched in the prior financial year, hence no comparative data is available.

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

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares iBonds Dec 2032 Term $ Corp UCITS ETF[1]				
GBP Hedged (Dist)				
Net asset value	GBP'000	589	5	-
Shares in issue		113,503	1,000	-
Net asset value per share	GBP	5.19	5.04	-
MXN Hedged (Acc)				
Net asset value	MXN'000	46,474	106	-
Shares in issue		5,484	14	-
Net asset value per share	MXN	8,474.42	7,563.94	-
USD (Acc)				
Net asset value	USD'000	59,734	1,427	-
Shares in issue		550,710	14,100	-
Net asset value per share	USD	108.47	101.22	-
USD (Dist)				
Net asset value	USD'000	26,767	15,791	-
Shares in issue		5,137,599	3,119,999	-
Net asset value per share	USD	5.21	5.06	-

[1] The Fund and share classes launched in the prior financial year, hence no comparative data is available.

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares iBonds Dec 2032 Term € Corp UCITS ETF[1]				
EUR (Acc)				
Net asset value	EUR'000	59,204	572	-
Shares in issue		11,350,242	112,000	-
Net asset value per share	EUR	5.22	5.11	-
EUR (Dist)				
Net asset value	EUR'000	73,754	21,925	-
Shares in issue		14,523,235	4,290,000	-
Net asset value per share	EUR	5.08	5.11	-

[1] The Fund and share classes launched in the prior financial year, hence no comparative data is available.

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

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares iBonds Dec 2033 Term $ Corp UCITS ETF[1]				
MXN Hedged (Acc)				
Net asset value	MXN'000	8,616	106	-
Shares in issue		1,014	14	-
Net asset value per share	MXN	8,496.56	7,567.00	-
USD (Acc)				
Net asset value	USD'000	29,025	669	-
Shares in issue		266,744	6,600	-
Net asset value per share	USD	108.81	101.31	-
USD (Dist)				
Net asset value	USD'000	22,095	16,564	-
Shares in issue		4,231,657	3,270,000	-
Net asset value per share	USD	5.22	5.07	-

[1] The Fund and share classes launched in the prior financial year, hence no comparative data is available.

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares iBonds Dec 2033 Term € Corp UCITS ETF[1]				
EUR (Acc)				
Net asset value	EUR'000	24,633	1,392	-
Shares in issue		4,737,009	272,002	-
Net asset value per share	EUR	5.20	5.12	-
EUR (Dist)				
Net asset value	EUR'000	45,868	22,111	-
Shares in issue		9,071,895	4,320,000	-
Net asset value per share	EUR	5.06	5.12	-

[1] The Fund and share classes launched in the prior financial year, hence no comparative data is available.

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares iBonds Dec 2034 Term $ Corp UCITS ETF[1]				
MXN Hedged (Acc)				
Net asset value	MXN'000	2,622	106	-
Shares in issue		309	14	-
Net asset value per share	MXN	8,485.00	7,567.97	-
USD (Acc)				
Net asset value	USD'000	99,332	3,309	-
Shares in issue		913,210	32,600	-
Net asset value per share	USD	108.77	101.50	-
USD (Dist)				
Net asset value	USD'000	21,354	19,031	-
Shares in issue		4,095,239	3,750,000	-
Net asset value per share	USD	5.21	5.07	-

[1] The Fund and share classes launched in the prior financial year, hence no comparative data is available.

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

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares iBonds Dec 2034 Term € Corp UCITS ETF[1]				
EUR (Acc)				
Net asset value	EUR'000	34,787	677	-
Shares in issue		6,702,441	131,998	-
Net asset value per share	EUR	5.19	5.13	-
EUR (Dist)				
Net asset value	EUR'000	60,925	22,003	-
Shares in issue		12,069,400	4,290,000	-
Net asset value per share	EUR	5.05	5.13	-

[1] The Fund and share classes launched in the prior financial year, hence no comparative data is available.

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares iBonds Dec 2035 Term $ Corp UCITS ETF[1]				
MXN Hedged (Acc)				
Net asset value	MXN'000	2,514	-	-
Shares in issue		1,322	-	-
Net asset value per share	MXN	1,901.99	-	-
USD (Acc)				
Net asset value	USD'000	18,557	-	-
Shares in issue		183,669	-	-
Net asset value per share	USD	101.03	-	-
USD (Dist)				
Net asset value	USD'000	263	-	-
Shares in issue		52,002	-	-
Net asset value per share	USD	5.05	-	-

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

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares iBonds Dec 2035 Term € Corp UCITS ETF[1]				
EUR (Acc)				
Net asset value	EUR'000	23,984	-	-
Shares in issue		4,774,998	-	-
Net asset value per share	EUR	5.02	-	-
EUR (Dist)				
Net asset value	EUR'000	5,159	-	-
Shares in issue		1,026,996	-	-
Net asset value per share	EUR	5.02	-	-

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

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

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares Italy Govt Bond UCITS ETF				
EUR (Acc)				
Net asset value	EUR'000	475,160	290,514	88,137
Shares in issue		82,106,273	51,364,263	17,104,633
Net asset value per share	EUR	5.79	5.66	5.15
EUR (Dist)				
Net asset value	EUR'000	639,628	890,788	768,274
Shares in issue		4,140,602	5,740,650	5,299,366
Net asset value per share	EUR	154.48	155.17	144.97
GBP Hedged (Dist)				
Net asset value	GBP'000	336	729	386
Shares in issue		59,146	130,335	74,889
Net asset value per share	GBP	5.68	5.59	5.16
USD Hedged (Acc)				
Net asset value	USD'000	609	2,658	419
Shares in issue		96,678	440,391	77,462
Net asset value per share	USD	6.30	6.04	5.41

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares J.P. Morgan $ EM Corp Bond UCITS ETF				
EUR Hedged (Acc)				
Net asset value	EUR'000	342,200	296,176	259,216
Shares in issue		67,574,788	61,346,361	58,448,413
Net asset value per share	EUR	5.06	4.83	4.43
GBP Hedged (Dist)				
Net asset value	GBP'000	42,267	24,940	10
Shares in issue		7,729,179	4,618,377	2,000
Net asset value per share	GBP	5.47	5.40	5.08
USD (Acc)				
Net asset value	USD'000	1,560,840	1,218,714	859,619
Shares in issue		235,016,607	196,662,863	153,670,245
Net asset value per share	USD	6.64	6.20	5.59
USD (Dist)				
Net asset value	USD'000	850,212	701,273	703,075
Shares in issue		9,180,132	7,679,534	8,089,740
Net asset value per share	USD	92.61	91.32	86.91

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

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares Japan Govt Bond UCITS ETF[1]				
EUR Hedged (Acc)				
Net asset value	EUR'000	27,703	890	-
Shares in issue		5,644,195	175,460	-
Net asset value per share	EUR	4.91	5.07	-
GBP Hedged (Acc)[2]				
Net asset value	GBP'000	11,295	-	-
Shares in issue		2,283,937	-	-
Net asset value per share	GBP	4.95	-	-
GBP Hedged (Dist)[2]				
Net asset value	GBP'000	514	-	-
Shares in issue		102,694	-	-
Net asset value per share	GBP	5.01	-	-
JPY (Acc)				
Net asset value	JPY'000	9,588,703	2,461,749	-
Shares in issue		10,399,732	2,530,112	-
Net asset value per share	JPY	922.01	972.98	-
USD Hedged (Acc)				
Net asset value	USD'000	33,035	2	-
Shares in issue		6,454,666	400	-
Net asset value per share	USD	5.12	5.18	-
USD Hedged (Dist)[2]				
Net asset value	USD'000	914	-	-
Shares in issue		184,642	-	-
Net asset value per share	USD	4.95	-	-

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

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

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares MSCI ACWI UCITS ETF				
SGD Hedged (Acc)[1]				
Net asset value	SGD'000	1,075,467	786,891	-
Shares in issue		169,289,997	141,966,829	-
Net asset value per share	SGD	6.35	5.54	-
USD (Acc)				
Net asset value	USD'000	24,265,584	16,846,147	9,796,139
Shares in issue		225,802,929	185,351,814	135,800,000
Net asset value per share	USD	107.46	90.89	72.14
USD (Dist)[2]				
Net asset value	USD'000	50	-	-
Shares in issue		10,000	-	-
Net asset value per share	USD	4.96	-	-

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

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares MSCI EM Consumer Growth UCITS ETF				
USD (Acc)				
Net asset value	USD'000	45,820	59,604	83,477
Shares in issue		1,199,922	1,800,000	2,800,000
Net asset value per share	USD	38.19	33.11	29.81

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares MSCI EMU Climate Transition Aware UCITS ETF[1]				
EUR (Acc)				
Net asset value	EUR'000	1,946	1,821	-
Shares in issue		329,997	379,997	-
Net asset value per share	EUR	5.90	4.79	-
EUR (Dist)				
Net asset value	EUR'000	411	97	-
Shares in issue		71,537	20,200	-
Net asset value per share	EUR	5.74	4.79	-

[1] The Fund and share classes launched in the prior financial year, hence no comparative data is available.

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

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares MSCI Europe Climate Transition Aware UCITS ETF[1]				
EUR (Acc)				
Net asset value	EUR'000	5,500	5,741	-
Shares in issue		1,009,799	1,179,999	-
Net asset value per share	EUR	5.45	4.86	-
EUR (Dist)				
Net asset value	EUR'000	1,028	107	-
Shares in issue		193,694	22,000	-
Net asset value per share	EUR	5.31	4.86	-

[1] The Fund and share classes launched in the prior financial year, hence no comparative data is available.

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares MSCI Global Telecommunication Services UCITS ETF[1]				
USD (Acc)				
Net asset value	USD'000	6,618	5,795	-
Shares in issue		1,000,000	1,000,000	-
Net asset value per share	USD	6.62	5.79	-

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

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares MSCI Japan Climate Transition Aware UCITS ETF[1]				
USD (Acc)				
Net asset value	USD'000	10,339	8,264	-
Shares in issue		1,619,989	1,599,989	-
Net asset value per share	USD	6.38	5.16	-
USD (Dist)				
Net asset value	USD'000	2,393	2,076	-
Shares in issue		381,831	402,000	-
Net asset value per share	USD	6.27	5.16	-

[1] The Fund and share classes launched in the prior financial year, hence no comparative data is available.

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares MSCI Japan EUR Hedged UCITS ETF (Acc)				
EUR (Acc)				
Net asset value	EUR'000	978,555	697,497	710,183
Shares in issue		8,400,000	7,760,000	9,360,000
Net asset value per share	EUR	116.49	89.88	75.87

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

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares MSCI Japan GBP Hedged UCITS ETF (Acc)				
GBP (Acc)				
Net asset value	GBP'000	159,881	121,000	100,976
Shares in issue		1,080,000	1,080,000	1,080,000
Net asset value per share	GBP	148.04	112.04	93.50

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares MSCI Poland UCITS ETF				
USD (Acc)				
Net asset value	USD'000	483,714	87,734	119,255
Shares in issue		15,800,000	4,600,000	6,400,000
Net asset value per share	USD	30.61	19.07	18.63

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares MSCI USA Climate Transition Aware UCITS ETF[1]				
USD (Acc)				
Net asset value	USD'000	5,571	4,965	-
Shares in issue		875,000	875,000	-
Net asset value per share	USD	6.37	5.68	-
USD (Dist)				
Net asset value	USD'000	1,117	1,005	-
Shares in issue		177,024	177,024	-
Net asset value per share	USD	6.31	5.67	-

[1] The Fund and share classes launched in the prior financial year, hence no comparative data is available.

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares MSCI World Climate Transition Aware UCITS ETF[1]				
USD (Acc)				
Net asset value	USD'000	6,744	6,797	-
Shares in issue		1,062,335	1,241,670	-
Net asset value per share	USD	6.35	5.47	-
USD (Dist)				
Net asset value	USD'000	2,753	4,161	-
Shares in issue		439,391	760,331	-
Net asset value per share	USD	6.27	5.47	-

[1] The Fund and share classes launched in the prior financial year, hence no comparative data is available.

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares MSCI World Communication Services Sector Advanced UCITS ETF				
USD (Dist)				
Net asset value	USD'000	107,335	63,173	13,511
Shares in issue		13,500,000	10,500,000	3,000,000
Net asset value per share	USD	7.95	6.02	4.50

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

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF				
USD (Dist)				
Net asset value	USD'000	53,791	12,650	21,221
Shares in issue		6,004,498	1,500,000	3,000,000
Net asset value per share	USD	8.96	8.43	7.07

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares MSCI World Consumer Staples Sector Advanced UCITS ETF				
USD (Dist)				
Net asset value	USD'000	113,341	117,752	93,622
Shares in issue		19,040,000	20,040,000	17,020,000
Net asset value per share	USD	5.95	5.88	5.50

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares MSCI World Energy Sector Advanced UCITS ETF				
USD (Dist)				
Net asset value	USD'000	65,548	133,708	97,618
Shares in issue		11,084,052	22,505,500	17,500,000
Net asset value per share	USD	5.91	5.94	5.58

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares MSCI World Energy Sector UCITS ETF				
USD (Dist)				
Net asset value	USD'000	695,735	741,589	570,571
Shares in issue		93,545,298	101,367,774	84,017,774
Net asset value per share	USD	7.44	7.32	6.79

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares MSCI World EUR Hedged UCITS ETF (Acc)				
EUR (Acc)				
Net asset value	EUR'000	4,663,313	3,462,244	3,278,044
Shares in issue		43,660,000	36,800,000	44,220,000
Net asset value per share	EUR	106.81	94.08	74.13

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares MSCI World Financials Sector Advanced UCITS ETF				
USD (Dist)				
Net asset value	USD'000	626,275	91,411	19,528
Shares in issue		83,458,705	14,071,031	4,071,031
Net asset value per share	USD	7.50	6.50	4.80

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

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares MSCI World GBP Hedged UCITS ETF (Acc)				
GBP (Acc)				
Net asset value	GBP'000	406,002	327,903	237,692
Shares in issue		3,420,000	3,200,000	2,980,000
Net asset value per share	GBP	118.71	102.47	79.76

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares MSCI World Health Care Sector Advanced UCITS ETF				
USD (Acc)				
Net asset value	USD'000	167,328	134,434	67,591
Shares in issue		29,577,077	25,693,486	13,787,797
Net asset value per share	USD	5.66	5.23	4.90
USD (Dist)				
Net asset value	USD'000	519,280	584,971	878,528
Shares in issue		65,698,063	79,178,811	125,655,026
Net asset value per share	USD	7.90	7.39	6.99

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares MSCI World Industrials Sector Advanced UCITS ETF				
USD (Dist)				
Net asset value	USD'000	99,030	60,265	23,640
Shares in issue		13,554,700	9,000,000	4,500,000
Net asset value per share	USD	7.31	6.70	5.25

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares MSCI World Information Technology Sector Advanced UCITS ETF				
USD (Dist)				
Net asset value	USD'000	1,111,126	993,602	362,757
Shares in issue		65,826,618	70,498,748	34,500,000
Net asset value per share	USD	16.88	14.09	10.51

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares MSCI World Materials Sector Advanced UCITS ETF				
USD (Dist)				
Net asset value	USD'000	39,528	27,035	12,713
Shares in issue		8,059,500	6,000,000	3,000,000
Net asset value per share	USD	4.90	4.51	4.24

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

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares MSCI World Utilities Sector Advanced UCITS ETF[1]				
USD (Acc)				
Net asset value	USD'000	5,771	-	-
Shares in issue		1,000,000	-	-
Net asset value per share	USD	5.77	-	-

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

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares Oil & Gas Exploration & Production UCITS ETF				
USD (Acc)				
Net asset value	USD'000	223,669	318,796	351,675
Shares in issue		8,200,000	11,600,000	13,700,000
Net asset value per share	USD	27.28	27.48	25.67

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares S&P 500 Communication Sector UCITS ETF				
USD (Acc)				
Net asset value	USD'000	824,193	401,286	165,566
Shares in issue		57,750,000	36,500,000	21,500,000
Net asset value per share	USD	14.27	10.99	7.70

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares S&P 500 Consumer Discretionary Sector UCITS ETF				
USD (Acc)				
Net asset value	USD'000	736,135	833,079	422,120
Shares in issue		44,250,000	54,500,000	37,250,000
Net asset value per share	USD	16.64	15.29	11.33

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares S&P 500 Consumer Staples Sector UCITS ETF				
USD (Acc)				
Net asset value	USD'000	520,020	523,264	336,083
Shares in issue		55,250,000	55,500,000	44,000,000
Net asset value per share	USD	9.41	9.43	7.64

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares S&P 500 Energy Sector UCITS ETF				
USD (Acc)				
Net asset value	USD'000	689,083	895,256	883,065
Shares in issue		73,750,000	93,500,000	107,000,000
Net asset value per share	USD	9.34	9.57	8.25

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

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares S&P 500 EUR Hedged UCITS ETF (Acc)				
EUR (Acc)				
Net asset value	EUR'000	7,693,369	6,613,036	5,495,605
Shares in issue		54,160,000	52,320,000	57,040,000
Net asset value per share	EUR	142.05	126.40	96.35

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares S&P 500 Financials Sector UCITS ETF				
USD (Acc)				
Net asset value	USD'000	2,348,455	2,209,384	978,038
Shares in issue		150,385,000	148,750,000	95,500,000
Net asset value per share	USD	15.62	14.85	10.24

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares S&P 500 GBP Hedged UCITS ETF (Acc)				
GBP (Acc)				
Net asset value	GBP'000	1,063,571	845,406	636,614
Shares in issue		6,780,000	6,180,000	6,180,000
Net asset value per share	GBP	156.87	136.80	103.01

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares S&P 500 Health Care Sector UCITS ETF				
EUR Hedged (Dist)				
Net asset value	EUR'000	124,310	126,161	108,913
Shares in issue		17,222,129	18,259,321	17,362,268
Net asset value per share	EUR	7.22	6.91	6.27
USD (Acc)				
Net asset value	USD'000	2,728,670	2,497,327	2,010,807
Shares in issue		217,006,485	215,505,908	197,177,286
Net asset value per share	USD	12.57	11.59	10.20

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares S&P 500 Industrials Sector UCITS ETF				
USD (Acc)				
Net asset value	USD'000	474,813	430,012	208,547
Shares in issue		36,750,000	36,000,000	23,750,000
Net asset value per share	USD	12.92	11.94	8.78

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares S&P 500 Information Technology Sector UCITS ETF				
USD (Acc)				
Net asset value	USD'000	14,805,149	10,115,905	4,805,205
Shares in issue		353,294,000	303,500,000	202,500,000
Net asset value per share	USD	41.91	33.33	23.73

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

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares S&P 500 Materials Sector UCITS ETF				
USD (Acc)				
Net asset value	USD'000	196,524	179,846	127,754
Shares in issue		19,875,000	17,500,000	14,500,000
Net asset value per share	USD	9.89	10.28	8.81

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares S&P 500 Utilities Sector UCITS ETF				
USD (Acc)				
Net asset value	USD'000	733,197	511,648	269,345
Shares in issue		66,250,000	51,750,000	37,000,000
Net asset value per share	USD	11.07	9.89	7.28

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares S&P U.S. Banks UCITS ETF				
USD (Acc)				
Net asset value	USD'000	709,489	629,506	290,807
Shares in issue		98,836,214	90,310,005	66,668,897
Net asset value per share	USD	7.18	6.97	4.36
USD (Dist)				
Net asset value	USD'000	12,675	4,089	4,649
Shares in issue		2,367,023	768,964	1,358,427
Net asset value per share	USD	5.35	5.32	3.42

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares Spain Govt Bond UCITS ETF				
EUR (Acc)[1]				
Net asset value	EUR'000	31,019	15,190	-
Shares in issue		5,986,991	2,948,652	-
Net asset value per share	EUR	5.18	5.15	-
EUR (Dist)				
Net asset value	EUR'000	238,352	344,190	254,258
Shares in issue		1,550,190	2,202,403	1,732,320
Net asset value per share	EUR	153.76	156.28	146.77
GBP Hedged (Dist)				
Net asset value	GBP'000	642	698	890
Shares in issue		118,345	129,109	177,509
Net asset value per share	GBP	5.43	5.41	5.01
USD Hedged (Acc)				
Net asset value	USD'000	9,485	10,009	8,993
Shares in issue		1,642,011	1,778,032	1,757,356
Net asset value per share	USD	5.78	5.63	5.12

[1] The share class launched in the prior financial year, hence no comparative data is available.

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

		30 Nov 2025	30 Nov 2024	30 Nov 2023
iShares US Medical Devices UCITS ETF				
USD (Acc)				
Net asset value	USD'000	180,388	242,871	153,731
Shares in issue		25,800,000	37,000,000	29,000,000
Net asset value per share	USD	6.99	6.56	5.30

15. Exchange rates

The rates of exchange ruling at 30 November 2025 and 30 November 2024 were:

		2025	2024
GBP1=	AUD	2.0204	1.9511
	CAD	1.8471	1.7797
	CHF	1.0639	1.1198
	DKK	8.5270	8.9749
	EUR	1.1417	1.2034
	HKD	10.3159	9.8907
	ILS	4.3137	4.6211
	JPY	206.7662	190.8927
	NOK	13.3989	14.0511
	NZD	2.3082	2.1487
	SEK	12.4971	13.8784
	SGD	1.7161	1.7040
	USD	1.3250	1.2711
EUR1=	AUD	1.7697	1.6213
	CAD	1.6179	1.4788
	CHF	0.9319	0.9305
	CZK	24.1730	-
	DKK	7.4687	7.4578
	GBP	0.8759	0.8310
	HKD	9.0356	8.2189
	ILS	3.7783	3.8400
	JPY	181.1039	158.6255
	NOK	11.7360	11.6760
	NZD	2.0217	1.7855
	SEK	10.9460	11.5325
	SGD	1.5031	1.4160
	TRY	49.3031	-
	USD	1.1606	1.0562
JPY1=	EUR	0.0055	0.0063
	USD	0.0064	0.0067

15. Exchange rates (continued)

		2025	2024
USD1=	AED	3.6729	3.6731
	AUD	1.5249	1.5350
	BRL	5.3432	5.9707
	CAD	1.3941	1.4002
	CHF	0.8030	0.8810
	CLP	928.8900	976.2500
	CNY	7.0793	7.2331
	COP	3,740.5700	4,408.6250
	CZK	20.8289	23.9169
	DKK	6.4355	7.0610
	EGP	47.6500	49.5900
	EUR	0.8617	0.9468
	GBP	0.7547	0.7868
	HKD	7.7856	7.7816
	HUF	328.7019	391.9239
	IDR	16,655.0000	15,845.0000
	ILS	3.2556	3.6357
	INR	89.4475	84.4963
	JPY	156.0500	150.1850
	KRW	1,470.6500	1,395.0500
	KWD	0.3070	0.3075
	MAD	9.2625	9.9956
	MXN	18.3235	20.2590
	MYR	4.1325	4.4450
	NOK	10.1124	11.0548
	NZD	1.7420	1.6905
	PHP	58.6450	58.6350
	PLN	3.6455	4.0644
	QAR	3.6410	3.6410
	RUB	77.3750	106.0000
	SAR	3.7515	3.7569
	SEK	9.4318	10.9189
	SGD	1.2952	1.3407
	THB	32.1950	34.2975
	TRY	42.4825	34.6995
	TWD	31.3850	32.4830
	ZAR	17.1275	18.0638

15. Exchange rates (continued)

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

		2025	2024
GBP1=	EUR	1.1730	1.1774
	JPY	196.0177	192.5288
	USD	1.3124	1.2783

16. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions.

The following entities were related parties to the Entity during the financial year ended 30 November 2025:

Board of Directors of the Entity	
Manager:	*BlackRock Asset Management Ireland Limited*
Investment Manager, Promoter and Securities Lending Agent:	*BlackRock Advisors (UK) Limited*
Sub-Investment Managers:	*BlackRock Financial Management, Inc.* *BlackRock Japan Co., Limited* *BlackRock (Singapore) Limited* *BlackRock Asset Management North Asia Limited* *BlackRock Asset Management Deutschland AG*
Representative in Switzerland:	*BlackRock Asset Management Schweiz AG*

The ultimate holding company of the Manager, Investment Manager, Promoter, Sub-Investment Managers, Securities Lending Agent and Representative in Switzerland is BlackRock, Inc., a company incorporated in Delaware USA.

The Investment Manager has sub-delegated certain portfolio management functions to the Sub-Investment Managers presented in table below:

Fund name	Sub-Investment Manager
iShares € Corp Bond Interest Rate Hedged ESG SRI UCITS ETF	BlackRock Financial Management, Inc. and BlackRock (Singapore) Limited
iShares France Govt Bond UCITS ETF	BlackRock Financial Management, Inc. and BlackRock (Singapore) Limited
iShares Germany Govt Bond UCITS ETF	BlackRock Financial Management, Inc. and BlackRock (Singapore) Limited
iShares iBonds Dec 2025 Term $ Corp UCITS ETF	BlackRock Financial Management, Inc. and BlackRock (Singapore) Limited
iShares iBonds Dec 2025 Term $ Treasury UCITS ETF	BlackRock Financial Management, Inc. and BlackRock (Singapore) Limited
iShares iBonds Dec 2025 Term € Corp UCITS ETF	BlackRock Financial Management, Inc. and BlackRock (Singapore) Limited
iShares iBonds Dec 2026 Term $ Corp UCITS ETF	BlackRock Financial Management, Inc. and BlackRock (Singapore) Limited
iShares iBonds Dec 2026 Term € Corp UCITS ETF	BlackRock Financial Management, Inc. and BlackRock (Singapore) Limited
iShares iBonds Dec 2026 Term € Italy Govt Bond UCITS ETF	BlackRock Financial Management, Inc. and BlackRock (Singapore) Limited
iShares iBonds Dec 2027 Term $ Corp UCITS ETF	BlackRock Financial Management, Inc. and BlackRock (Singapore) Limited
iShares iBonds Dec 2027 Term $ Treasury UCITS ETF	BlackRock Financial Management, Inc. and BlackRock (Singapore) Limited
iShares iBonds Dec 2027 Term € Corp UCITS ETF	BlackRock Financial Management, Inc. and BlackRock (Singapore) Limited
iShares iBonds Dec 2028 Term $ Corp UCITS ETF	BlackRock Financial Management, Inc. and BlackRock (Singapore) Limited
iShares iBonds Dec 2028 Term € Corp UCITS ETF	BlackRock Financial Management, Inc. and BlackRock (Singapore) Limited
iShares iBonds Dec 2028 Term € Italy Govt Bond UCITS ETF	BlackRock Financial Management, Inc. and BlackRock (Singapore) Limited

16. Related party transactions (continued)

Fund name	Sub-Investment Manager
iShares iBonds Dec 2029 Term $ Corp UCITS ETF	BlackRock Financial Management, Inc. and BlackRock (Singapore) Limited
iShares iBonds Dec 2029 Term $ Treasury UCITS ETF	BlackRock Financial Management, Inc. and BlackRock (Singapore) Limited
iShares iBonds Dec 2029 Term € Corp UCITS ETF	BlackRock Financial Management, Inc. and BlackRock (Singapore) Limited
iShares iBonds Dec 2030 Term $ Corp UCITS ETF	BlackRock Financial Management, Inc. and BlackRock (Singapore) Limited
iShares iBonds Dec 2030 Term € Corp UCITS ETF	BlackRock Financial Management, Inc. and BlackRock (Singapore) Limited
iShares iBonds Dec 2031 Term $ Corp UCITS ETF	BlackRock Financial Management, Inc.
iShares iBonds Dec 2031 Term € Corp UCITS ETF	BlackRock Financial Management, Inc. and BlackRock (Singapore) Limited
iShares iBonds Dec 2032 Term $ Corp UCITS ETF	BlackRock Financial Management, Inc.
iShares iBonds Dec 2032 Term € Corp UCITS ETF	BlackRock Financial Management, Inc. and BlackRock (Singapore) Limited
iShares iBonds Dec 2033 Term $ Corp UCITS ETF	BlackRock Financial Management, Inc.
iShares iBonds Dec 2033 Term € Corp UCITS ETF	BlackRock Financial Management, Inc. and BlackRock (Singapore) Limited
iShares iBonds Dec 2034 Term $ Corp UCITS ETF	BlackRock Financial Management, Inc.
iShares iBonds Dec 2034 Term € Corp UCITS ETF	BlackRock Financial Management, Inc. and BlackRock (Singapore) Limited
iShares iBonds Dec 2035 Term $ Corp UCITS ETF	BlackRock Financial Management, Inc. and BlackRock (Singapore) Limited
iShares iBonds Dec 2035 Term € Corp UCITS ETF	BlackRock Financial Management, Inc. and BlackRock (Singapore) Limited
iShares Italy Govt Bond UCITS ETF	BlackRock Financial Management, Inc. and BlackRock (Singapore) Limited
iShares J.P. Morgan $ EM Corp Bond UCITS ETF	BlackRock Financial Management, Inc. and BlackRock (Singapore) Limited
iShares Spain Govt Bond UCITS ETF	BlackRock Financial Management, Inc. and BlackRock (Singapore) Limited
iShares Japan Govt Bond UCITS ETF	BlackRock (Singapore) Limited and BlackRock Japan Co., Limited
iShares Agribusiness UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares EM Dividend UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares EURO STOXX 50 ESG UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares Europe Defence UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares Global Aerospace & Defence UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares Gold Producers UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI ACWI UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI EM Consumer Growth UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI EMU Climate Transition Aware UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI Europe Climate Transition Aware UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI Global Telecommunication Services UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG

16. Related party transactions (continued)

Fund name	Sub-Investment Manager
iShares MSCI Japan Climate Transition Aware UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI Japan EUR Hedged UCITS ETF (Acc)	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI Japan GBP Hedged UCITS ETF (Acc)	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI Poland UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI USA Climate Transition Aware UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI World Climate Transition Aware UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI World Communication Services Sector Advanced UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI World Consumer Staples Sector Advanced UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI World Energy Sector Advanced UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI World Energy Sector UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI World EUR Hedged UCITS ETF (Acc)	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI World Financials Sector Advanced UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI World GBP Hedged UCITS ETF (Acc)	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI World Health Care Sector Advanced UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI World Industrials Sector Advanced UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI World Information Technology Sector Advanced UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI World Materials Sector Advanced UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares MSCI World Utilities Sector Advanced UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares Oil & Gas Exploration & Production UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares S&P 500 Communication Sector UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares S&P 500 Consumer Discretionary Sector UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares S&P 500 Consumer Staples Sector UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG

16. Related party transactions (continued)

Fund name	Sub-Investment Manager
iShares S&P 500 Energy Sector UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares S&P 500 EUR Hedged UCITS ETF (Acc)	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares S&P 500 Financials Sector UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares S&P 500 GBP Hedged UCITS ETF (Acc)	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares S&P 500 Health Care Sector UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares S&P 500 Industrials Sector UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares S&P 500 Information Technology Sector UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares S&P 500 Materials Sector UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares S&P 500 Utilities Sector UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares S&P U.S. Banks UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG
iShares US Medical Devices UCITS ETF	BlackRock Asset Management North Asia Limited and BlackRock Asset Management Deutschland AG

The Investment Manager will arrange for the fees and expenses of the Sub-Investment Managers to be paid out of the Investment Manager's own fees.

Fees paid to the Manager and Investment Manager during the financial year, the nature of these transactions and balances outstanding at the financial year end are disclosed in note 6 and note 12 respectively.

The Directors as at 30 November 2025 are presented in the table below:

Director	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
William McKechnie	*No*	*Yes*
Padraig Kenny	*No*	*Yes*
Ros O'Shea	*No*	*Yes*
Deirdre Somers	*No*	*Yes*
Manuela Sperandeo	*Yes*	*Yes*

Directors' fees are disclosed in the statutory information note to the financial statements. The aggregate emolument of the Directors relates to services provided as directors. The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees.

Holdings in other funds managed by BlackRock/BlackRock affiliates

Investments in funds managed by BlackRock, Inc. and investments that are BlackRock affiliates are listed below and marked on the relevant Funds' schedules of investments. For underlying funds which are subject to investment management fees, these have been rebated back to the Fund.

16. Related party transactions (continued)

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

The Entity invested in the following funds which are also managed by the Manager. For income earned on these related party funds please refer to the operating income on the income statement. Further information on the fees charged from investing in these underlying funds is presented in the table below. These disclosed fees are the maximum charges capped as per the prospectus of the underlying funds and actual fees charged may be lower:

Investments	Fee paid by Fund
Investment Company – UCITS authorised in Ireland by CBI	
BlackRock ICS Euro Liquid Environmentally Aware Fund	*Annual expense capped at 0.03% of NAV*[1]
BlackRock ICS Euro Liquidity Fund	*Annual expense capped at 0.03% of NAV*[1]
BlackRock ICS US Dollar Liquid Environmentally Aware Fund	*Annual expense capped at 0.03% of NAV*[1]
BlackRock ICS US Dollar Liquidity Fund	*Annual expense capped at 0.03% of NAV*[1]
iShares MSCI China A UCITS ETF	*Annual expense capped at 0.40% of NAV*[1]
iShares MSCI India UCITS ETF	*Annual expense capped at 0.65% of NAV*[1]
iShares MSCI Saudi Arabia Capped UCITS ETF	*Annual expense capped at 0.60% of NAV*[1]
Investment Company – UCITS authorised in Germany by Federal Agency for Financial Services Supervision (BaFin)	
iShares MSCI Brazil UCITS ETF (DE)	*Annual expense capped at 0.31% of NAV*[1]
BlackRock affiliates	
BlackRock, Inc.	*N/A*

[1]The Manager of these will be responsible for discharging from its fee the annual expenses of the Funds. Where actual fees and costs incurred exceed the amount paid to the Manager, the excess will be discharged by the Manager from its own assets.

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

As at 30 November 2025:

Fund name	Investment	Currency	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income/ (expense) '000
iShares € Corp Bond Interest Rate Hedged ESG SRI UCITS ETF	BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR	575	28	-[x]	-
iShares EM Dividend UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	USD	290	-	-	-
iShares EURO STOXX 50 ESG UCITS ETF	BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR	270	4	-[x]	-
iShares Europe Defence UCITS ETF	BlackRock ICS Euro Liquidity Fund	EUR	-	3	-	-

16. Related party transactions (continued)

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

Fund name	Investment	Currency	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income/ (expense) '000
iShares France Govt Bond UCITS ETF	BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR	273	15	(2)	-
iShares Germany Govt Bond UCITS ETF	BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR	261	21	-[x]	-
iShares Gold Producers UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	USD	-	-[x]	-	-
iShares iBonds Dec 2025 Term $ Corp UCITS ETF	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD	3,324	(1)	-[x]	-
iShares iBonds Dec 2025 Term $ Treasury UCITS ETF	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD	6,142	1	-[x]	-
iShares iBonds Dec 2025 Term € Corp UCITS ETF	BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR	61,229	953	162	-
iShares iBonds Dec 2025 Term € Corp UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	EUR	-	-	-	21
iShares iBonds Dec 2026 Term $ Corp UCITS ETF	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD	12,638	-[x]	-[x]	-
iShares iBonds Dec 2026 Term € Corp UCITS ETF	BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR	15,487	140	(8)	-
iShares iBonds Dec 2026 Term € Italy Govt Bond UCITS ETF	BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR	16	-[x]	-[x]	-
iShares iBonds Dec 2027 Term $ Corp UCITS ETF	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD	2,365	-[x]	-[x]	-

16. Related party transactions (continued)

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

Fund name	Investment	Currency	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income/ (expense) '000
iShares iBonds Dec 2027 Term $ Treasury UCITS ETF	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD	128	-[x]	-[x]	-
iShares iBonds Dec 2027 Term € Corp UCITS ETF	BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR	10,731	92	24	-
iShares iBonds Dec 2028 Term $ Corp UCITS ETF	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD	1,795	(1)	-[x]	-
iShares iBonds Dec 2028 Term € Corp UCITS ETF	BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR	2,510	175	(5)	-
iShares iBonds Dec 2028 Term € Italy Govt Bond UCITS ETF	BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR	-	-[x]	-	-
iShares iBonds Dec 2029 Term $ Corp UCITS ETF	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD	1,912	-[x]	-[x]	-
iShares iBonds Dec 2029 Term $ Treasury UCITS ETF	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD	11	-[x]	-[x]	-
iShares iBonds Dec 2029 Term € Corp UCITS ETF	BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR	1,695	23	1	-
iShares iBonds Dec 2030 Term $ Corp UCITS ETF	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD	1,839	-[x]	-[x]	-
iShares iBonds Dec 2030 Term € Corp UCITS ETF	BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR	1,144	26	1	-

16. Related party transactions (continued)

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

Fund name	Investment	Currency	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income/ (expense) '000
iShares iBonds Dec 2031 Term $ Corp UCITS ETF	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD	255	-[x]	-[x]	-
iShares iBonds Dec 2031 Term € Corp UCITS ETF	BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR	718	14	-[x]	-
iShares iBonds Dec 2032 Term $ Corp UCITS ETF	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD	163	-[x]	-[x]	-
iShares iBonds Dec 2032 Term € Corp UCITS ETF	BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR	169	8	-[x]	-
iShares iBonds Dec 2033 Term $ Corp UCITS ETF	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD	128	-[x]	-[x]	-
iShares iBonds Dec 2033 Term € Corp UCITS ETF	BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR	293	3	-[x]	-
iShares iBonds Dec 2034 Term $ Corp UCITS ETF	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD	172	-[x]	-[x]	-
iShares iBonds Dec 2034 Term € Corp UCITS ETF	BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR	462	6	-[x]	-
iShares iBonds Dec 2035 Term $ Corp UCITS ETF	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD	36	-[x]	-[x]	-
iShares iBonds Dec 2035 Term € Corp UCITS ETF	BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR	126	-[x]	-[x]	-

16. Related party transactions (continued)

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

Fund name	Investment	Currency	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income/ (expense) '000
iShares iBonds Dec 2035 Term € Corp UCITS ETF	Blackrock, Inc.	EUR	485	-	(3)	2
iShares Italy Govt Bond UCITS ETF	BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR	1,146	60	(1)	-
iShares MSCI ACWI UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	USD	36,357	-	-	-
iShares MSCI ACWI UCITS ETF	Blackrock, Inc.	USD	41,703	69	790	595
iShares MSCI ACWI UCITS ETF	iShares MSCI Brazil UCITS ETF (DE)	USD	132,137	(63)	35,051	-
iShares MSCI ACWI UCITS ETF	iShares MSCI China A UCITS ETF	USD	103,422	(28)	16,951	-
iShares MSCI ACWI UCITS ETF	iShares MSCI India UCITS ETF	USD	415,470	444	5,597	-
iShares MSCI ACWI UCITS ETF	iShares MSCI Saudi Arabia Capped UCITS ETF	USD	81,630	15	(2,017)	-
iShares MSCI EM Consumer Growth UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	USD	1	-	-	-
iShares MSCI EMU Climate Transition Aware UCITS ETF	BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR	5	-[x]	-[x]	-
iShares MSCI Europe Climate Transition Aware UCITS ETF	BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR	-	-[x]	-	-
iShares MSCI USA Climate Transition Aware UCITS ETF	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD	-	-[x]	-	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Related party transactions (continued)

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

Fund name	Investment	Currency	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income/ (expense) '000
iShares MSCI USA Climate Transition Aware UCITS ETF	Blackrock, Inc.	USD	30	- [x]	1	1
iShares MSCI World Climate Transition Aware UCITS ETF	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD	-	1	-	-
iShares MSCI World Climate Transition Aware UCITS ETF	Blackrock, Inc.	USD	34	3	(2)	1
iShares MSCI World EUR Hedged UCITS ETF (Acc)	BlackRock ICS Euro Liquidity Fund	EUR	627	90	(1)	-
iShares MSCI World EUR Hedged UCITS ETF (Acc)	BlackRock ICS US Dollar Liquidity Fund	USD	13,848	(442)	(241)	-
iShares MSCI World EUR Hedged UCITS ETF (Acc)	Blackrock, Inc.	USD	8,494	511	(854)	135
iShares MSCI World Financials Sector Advanced UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	USD	169	-	-	-
iShares MSCI World Financials Sector Advanced UCITS ETF	Blackrock, Inc.	USD	3,813	44	(241)	10
iShares MSCI World GBP Hedged UCITS ETF (Acc)	BlackRock ICS US Dollar Liquidity Fund	USD	1,305	(8)	(7)	-
iShares MSCI World GBP Hedged UCITS ETF (Acc)	Blackrock, Inc.	USD	751	9	(20)	12

16. Related party transactions (continued)

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

Fund name	Investment	Currency	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income/ (expense) '000
iShares MSCI World Health Care Sector Advanced UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	USD	517	-	-	-
iShares MSCI World Industrials Sector Advanced UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	USD	96	-	-	-
iShares MSCI World Information Technology Sector Advanced UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	USD	1,183	-	-	-
iShares MSCI World Materials Sector Advanced UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	USD	25	-	-	-
iShares MSCI World Utilities Sector Advanced UCITS ETF	BlackRock ICS Euro Liquidity Fund	USD	14	-[x]	-[x]	-
iShares MSCI World Utilities Sector Advanced UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	USD	3	-	-	-
iShares S&P 500 Communication Sector UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	USD	2,751	-	-	-
iShares S&P 500 Consumer Staples Sector UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	USD	697	-	-	-
iShares S&P 500 EUR Hedged UCITS ETF (Acc)	BlackRock ICS Euro Liquidity Fund	EUR	101	16	-[x]	-

16. Related party transactions (continued)

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

Fund name	Investment	Currency	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income/ (expense) '000
iShares S&P 500 EUR Hedged UCITS ETF (Acc)	BlackRock ICS US Dollar Liquidity Fund	USD	36,641	(759)	(146)	-
iShares S&P 500 EUR Hedged UCITS ETF (Acc)	Blackrock, Inc.	USD	19,403	1,740	(2,821)	332
iShares S&P 500 Financials Sector UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	USD	1,413	-	-	-
iShares S&P 500 Financials Sector UCITS ETF	Blackrock, Inc.	USD	46,275	2,057	(1,373)	873
iShares S&P 500 GBP Hedged UCITS ETF (Acc)	BlackRock ICS US Dollar Liquidity Fund	USD	5,434	(82)	(20)	-
iShares S&P 500 GBP Hedged UCITS ETF (Acc)	Blackrock, Inc.	USD	2,701	143	(145)	43
iShares S&P 500 Industrials Sector UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	USD	640	-	-	-
iShares S&P 500 Information Technology Sector UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	USD	1,991	-	-	-
iShares S&P 500 Materials Sector UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	USD	241	-	-	-
iShares S&P 500 Utilities Sector UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	USD	546	-	-	-
iShares S&P U.S. Banks UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	USD	500	-	-	-

16. Related party transactions (continued)

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

Fund name	Investment	Currency	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income/ (expense) '000
iShares Spain Govt Bond UCITS ETF	BlackRock ICS Euro Liquid Environmentally Aware Fund	EUR	188	22	(1)	-
iShares US Medical Devices UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	USD	110	-	-	-

[x] Values which are less than CCY 500 have been rounded down to zero.

As at 30 November 2024:

Fund name	Investment	Currency	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income/ (expense) '000
iShares € Corp Bond Interest Rate Hedged ESG SRI UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	EUR	170	72	-[x]	-
iShares € Corp Bond Interest Rate Hedged ESG SRI UCITS ETF	BlackRock, Inc.	EUR	-	(6)	-	-[x]
iShares EURO STOXX 50 ESG UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	EUR	102	1	-[x]	-
iShares France Govt Bond UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	EUR	3,667	57	2	-
iShares Germany Govt Bond UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	EUR	248	21	-[x]	-
iShares iBonds Dec 2025 Term $ Corp UCITS ETF	BlackRock ICS Euro Liquid Environmentally Aware Fund	USD	5,981	2	(1)	-
iShares iBonds Dec 2025 Term $ Treasury UCITS ETF	BlackRock ICS Euro Liquid Environmentally Aware Fund	USD	113	-[x]	-[x]	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Related party transactions (continued)

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

Fund name	Investment	Currency	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income/ (expense) '000
iShares iBonds Dec 2025 Term € Corp UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	EUR	2,570	98	3	-
iShares iBonds Dec 2025 Term € Corp UCITS ETF	BlackRock, Inc.	EUR	1,091	-	1	20
iShares iBonds Dec 2026 Term $ Corp UCITS ETF	BlackRock ICS Euro Liquid Environmentally Aware Fund	USD	7,197	2	-[x]	-
iShares iBonds Dec 2026 Term € Corp UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	EUR	10,042	163	21	-
iShares iBonds Dec 2027 Term $ Corp UCITS ETF	BlackRock ICS Euro Liquid Environmentally Aware Fund	USD	2,329	-[x]	-[x]	-
iShares iBonds Dec 2027 Term $ Treasury UCITS ETF	BlackRock ICS Euro Liquid Environmentally Aware Fund	USD	15	-[x]	-[x]	-
iShares iBonds Dec 2027 Term € Corp UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	EUR	2,660	88	1	-
iShares iBonds Dec 2028 Term $ Corp UCITS ETF	BlackRock ICS Euro Liquid Environmentally Aware Fund	USD	2,302	2	-[x]	-
iShares iBonds Dec 2028 Term € Corp UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	EUR	4,374	189	4	-
iShares iBonds Dec 2029 Term $ Treasury UCITS ETF	BlackRock ICS Euro Liquid Environmentally Aware Fund	USD	501	-[x]	-[x]	-
iShares iBonds Dec 2031 Term $ Corp UCITS ETF	BlackRock ICS Euro Liquid Environmentally Aware Fund	USD	69	-[x]	-[x]	-
iShares iBonds Dec 2031 Term € Corp UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	EUR	147	-[x]	-[x]	-

16. Related party transactions (continued)

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

Fund name	Investment	Currency	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income/ (expense) '000
iShares iBonds Dec 2032 Term $ Corp UCITS ETF	BlackRock ICS Euro Liquid Environmentally Aware Fund	USD	32	-[x]	-[x]	-
iShares iBonds Dec 2032 Term € Corp UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	EUR	1,151	-[x]	-[x]	-
iShares iBonds Dec 2033 Term $ Corp UCITS ETF	BlackRock ICS Euro Liquid Environmentally Aware Fund	USD	41	-[x]	-[x]	-
iShares iBonds Dec 2033 Term € Corp UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	EUR	74	-[x]	-[x]	-
iShares iBonds Dec 2034 Term $ Corp UCITS ETF	BlackRock ICS Euro Liquid Environmentally Aware Fund	USD	34	-[x]	-[x]	-
iShares iBonds Dec 2034 Term € Corp UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	EUR	102	-[x]	-[x]	-
iShares Italy Govt Bond UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	EUR	1,674	115	1	-
iShares MSCI ACWI UCITS ETF	BlackRock ICS Euro Liquid Environmentally Aware Fund	USD	67,136	-	6,361	-
iShares MSCI ACWI UCITS ETF	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD	75,919	132	(15,910)	-
iShares MSCI ACWI UCITS ETF	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD	332,874	-	39,518	-
iShares MSCI ACWI UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	USD	-	-	-	427
iShares MSCI ACWI UCITS ETF	BlackRock, Inc.	USD	67,763	-	678	-

16. Related party transactions (continued)

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

Fund name	Investment	Currency	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income/ (expense) '000
iShares MSCI ACWI UCITS ETF	iShares MSCI Brazil UCITS ETF (DE)	USD	14,493	-	-	-
iShares MSCI ACWI UCITS ETF	iShares MSCI Saudi Arabia Capped UCITS ETF	USD	30,559	-	8,367	-
iShares MSCI EM Consumer Growth UCITS ETF	iShares MSCI Brazil UCITS ETF (DE)	USD	1	-	-	-
iShares MSCI Japan Climate Transition Aware UCITS ETF	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD	-	-[x]	-	-
iShares MSCI USA Climate Transition Aware UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	USD	-	-	-	-[x]
iShares MSCI USA Climate Transition Aware UCITS ETF	iShares MSCI Saudi Arabia Capped UCITS ETF	USD	31	-	5	-
iShares MSCI World Climate Transition Aware UCITS ETF	BlackRock ICS US Dollar Liquid Environmentally Aware Fund	USD	-	-[x]	-	-
iShares MSCI World Climate Transition Aware UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	USD	-	-	-	-[x]
iShares MSCI World Climate Transition Aware UCITS ETF	iShares MSCI Saudi Arabia Capped UCITS ETF	USD	44	-[x]	5	-
iShares MSCI World Energy Sector Advanced UCITS ETF	iShares MSCI Brazil UCITS ETF (DE)	USD	-	3	-	-

16. Related party transactions (continued)

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

Fund name	Investment	Currency	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income/ (expense) '000
iShares MSCI World Energy Sector UCITS ETF	iShares MSCI Brazil UCITS ETF (DE)	USD	2,676	-	-	-
iShares MSCI World EUR Hedged UCITS ETF (Acc)	BlackRock ICS US Dollar Liquidity Fund	USD	-	344	-	131
iShares MSCI World EUR Hedged UCITS ETF (Acc)	BlackRock, Inc.	USD	1,726	153	(6)	-
iShares MSCI World EUR Hedged UCITS ETF (Acc)	iShares MSCI Brazil UCITS ETF (DE)	USD	10,097	(411)	306	-
iShares MSCI World EUR Hedged UCITS ETF (Acc)	iShares MSCI Saudi Arabia Capped UCITS ETF	USD	7,545	-	2,821	-
iShares MSCI World Financials Sector Advanced UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	USD	-	-[x]	-	2
iShares MSCI World Financials Sector Advanced UCITS ETF	iShares MSCI Brazil UCITS ETF (DE)	USD	-[x]	-	-	-
iShares MSCI World Financials Sector Advanced UCITS ETF	iShares MSCI Saudi Arabia Capped UCITS ETF	USD	300	-	55	-
iShares MSCI World GBP Hedged UCITS ETF (Acc)	BlackRock ICS US Dollar Liquidity Fund	USD	-	31	-	11
iShares MSCI World GBP Hedged UCITS ETF (Acc)	iShares MSCI Brazil UCITS ETF (DE)	USD	-[x]	(105)	12	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Related party transactions (continued)

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

Fund name	Investment	Currency	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income/ (expense) '000
iShares MSCI World GBP Hedged UCITS ETF (Acc)	iShares MSCI Saudi Arabia Capped UCITS ETF	USD	686	13	236	-
iShares Oil & Gas Exploration & Production UCITS ETF	iShares MSCI Brazil UCITS ETF (DE)	USD	5,364	-	-	-
iShares S&P 500 Communication Sector UCITS ETF	iShares MSCI Brazil UCITS ETF (DE)	USD	449	-	-	-
iShares S&P 500 Consumer Discretionary Sector UCITS ETF	iShares MSCI Brazil UCITS ETF (DE)	USD	260	-	-	-
iShares S&P 500 Consumer Staples Sector UCITS ETF	iShares MSCI Brazil UCITS ETF (DE)	USD	808	-	-	-
iShares S&P 500 EUR Hedged UCITS ETF (Acc)	BlackRock ICS US Dollar Liquidity Fund	USD	-	754	-	319
iShares S&P 500 EUR Hedged UCITS ETF (Acc)	BlackRock, Inc.	EUR	362	48	(7)	-
iShares S&P 500 EUR Hedged UCITS ETF (Acc)	iShares MSCI Brazil UCITS ETF (DE)	USD	-	(562)	-	-
iShares S&P 500 EUR Hedged UCITS ETF (Acc)	iShares MSCI Saudi Arabia Capped UCITS ETF	USD	18,946	268	6,915	-
iShares S&P 500 Financials Sector UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	USD	-	402	-	486
iShares S&P 500 Financials Sector UCITS ETF	iShares MSCI Brazil UCITS ETF (DE)	USD	1,309	-	-	-

16. Related party transactions (continued)

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

Fund name	Investment	Currency	Fair value '000	Net realised gain/(loss) '000	Change in unrealised gains/(losses) '000	Income/ (expense) '000
iShares S&P 500 Financials Sector UCITS ETF	iShares MSCI Saudi Arabia Capped UCITS ETF	USD	44,341	524	7,888	-
iShares S&P 500 GBP Hedged UCITS ETF (Acc)	BlackRock ICS US Dollar Liquidity Fund	USD	-	36	-	39
iShares S&P 500 GBP Hedged UCITS ETF (Acc)	iShares MSCI Brazil UCITS ETF (DE)	USD	-	(114)	-	-
iShares S&P 500 GBP Hedged UCITS ETF (Acc)	iShares MSCI Saudi Arabia Capped UCITS ETF	USD	2,382	26	961	-
iShares S&P 500 Industrials Sector UCITS ETF	iShares MSCI Brazil UCITS ETF (DE)	USD	3	-	-	-
iShares S&P 500 Utilities Sector UCITS ETF	iShares MSCI Brazil UCITS ETF (DE)	USD	329	-	-	-
iShares S&P U.S. Banks UCITS ETF	iShares MSCI Brazil UCITS ETF (DE)	USD	155	-	-	-
iShares Spain Govt Bond UCITS ETF	BlackRock ICS US Dollar Liquidity Fund	EUR	334	19	1	-

ˣ Values which are less than CCY 500 have been rounded down to zero.

Significant investors

As at 30 November 2025 and 30 November 2024, each Fund has a single shareholder which is a nominee of the common depository for the International Central Securities Depositaries ("ICSDs") in which the shares of the Funds are cleared and settled. However, the beneficial ownership of such shares, and the voting rights in relation to such shares, are passed from the common depositary to the ICSDs and onwards to the participants of the ICSDs.

Securities lending

All revenue generated from securities lending activities during the financial year net of the Securities Lending Agent's fee will be returned to the relevant Fund (see further the operating income note). If there is securities lending revenue generated, the Securities Lending Agent will receive a fee of 37.5% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the Securities Lending Agent, the Securities Lending Agent will discharge any excess amounts out of its own assets.

16. Related party transactions (continued)

Other reimbursements

During the financial year, no Funds within the Entity received reimbursements from a BlackRock Group affiliated entity for penalties charged to the Funds by Central Securities Depositories for delays in security settlements (30 November 2024: Nil).

No provisions have been recognised by the Funds against amounts due from related parties at the financial year end date (30 November 2024: Nil).

No amounts have been written off in the financial year in respect of amounts due to or from related parties (30 November 2024: Nil).

No commitments secured or unsecured or guarantees have been entered into with related parties during the financial year (30 November 2024: Nil).

17. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities at the financial years ended 30 November 2025 and 30 November 2024.

18. Statutory information

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

	2025 EUR'000	2024 EUR'000
Directors' fees	(89)	(65.7)
Audit fees (including expenses) relating to the audit of the annual financial statements	(495)	(435)

Directors' fees will not exceed the sum of EUR40,000 per annum per Director without the approval of the Board of Directors. There were no other assurance, tax, advisory or non-audit fees other than the audit fees disclosed above paid to Deloitte Ireland LLP in Dublin, Ireland as the Statutory Auditor of the Entity as no other services were provided.

19. Subsequent events

On 1 December 2025, iShares € Corp Bond Interest Rate Hedged ESG SRI UCITS ETF was delisted from the Euronext Milan.

On 9 December 2025, USD (Dist) share class was launched on iShares iBonds Dec 2027 Term $ Corp UCITS ETF.

On 22 December 2025, an updated prospectus was issued by the Entity to update the benchmark index description for iShares Global Aerospace & Defence UCITS ETF and to update the primary market initial dealing timetable.

On 31 December 2025, iShares iBonds Dec 2025 Term $ Corp UCITS ETF, iShares iBonds Dec 2025 Term $ Treasury UCITS ETF and iShares iBonds Dec 2025 Term € Corp UCITS ETF ceased operations.

On 31 December 2025, the Secretary of the Manager, Apex Group Corporate Administration Services Ireland Limited, merged into Apex IFS Limited as part of an intra-group restructuring and was subsequently renamed Apex IFS Limited.

On 5 January 2026, an updated prospectus was issued by the Entity to update dividend policy for iShares J.P. Morgan $ EM Corp Bond UCITS ETF and Board of Directors of the Manager.

Other than the above, there have been no events subsequent to the financial year end, which, in the opinion of the Directors, may have had an impact on the financial statements for the financial year ended 30 November 2025.

20. Approval date

The financial statements were approved by the Directors on 26 February 2026.

SCHEDULE OF INVESTMENTS

iSHARES € CORP BOND INTEREST RATE HEDGED ESG SRI UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 97.66%)				
Corporate debt instruments (30 November 2024: 97.66%)				
		Australia (30 November 2024: 1.81%)		
EUR	100,000	Australia & New Zealand Banking Group Ltd., 3.71%, 31/07/2035	101	0.05
EUR	100,000	Australia & New Zealand Banking Group Ltd., 5.10%, 03/02/2033	105	0.05
EUR	100,000	Australia Pacific Airports Melbourne Pty. Ltd., 4.00%, 07/06/2034	102	0.05
EUR	140,000	Commonwealth Bank of Australia, 1.13%, 18/01/2028	136	0.06
EUR	100,000	Commonwealth Bank of Australia, 3.79%, 26/08/2037	100	0.05
EUR	100,000	Commonwealth Bank of Australia, 4.27%, 04/06/2034	103	0.05
EUR	100,000	Goodman Australia Finance Pty. Ltd., 4.25%, 03/05/2030	104	0.05
EUR	100,000	Macquarie Group Ltd., 0.35%, 03/03/2028	95	0.04
EUR	150,000	Macquarie Group Ltd., 0.94%, 19/01/2029	142	0.07
EUR	100,000	Macquarie Group Ltd., 4.75%, 23/01/2030	107	0.05
EUR	150,000	National Australia Bank Ltd., 1.38%, 30/08/2028	146	0.07
EUR	100,000	National Australia Bank Ltd., 2.12%, 24/05/2028	99	0.05
EUR	100,000	National Australia Bank Ltd., 3.12%, 28/02/2030	101	0.05
EUR	150,000	Scentre Group Trust 1/Scentre Group Trust 2, 1.45%, 28/03/2029	143	0.07
EUR	100,000	Sydney Airport Finance Co. Pty. Ltd., 4.12%, 30/04/2036	103	0.05
EUR	100,000	Sydney Airport Finance Co. Pty. Ltd., 4.37%, 03/05/2033	105	0.05
EUR	100,000	Telstra Group Ltd., 3.37%, 02/03/2035	99	0.05
EUR	100,000	Telstra Group Ltd., 3.50%, 03/09/2036	100	0.05
EUR	100,000	Toyota Finance Australia Ltd., 0.44%, 13/01/2028	96	0.04
EUR	100,000	Toyota Finance Australia Ltd., 2.68%, 16/01/2029	100	0.05
EUR	100,000	Toyota Finance Australia Ltd., 3.39%, 18/03/2030	102	0.05
EUR	100,000	Transurban Finance Co. Pty. Ltd., 1.45%, 16/05/2029^	96	0.04
EUR	100,000	Transurban Finance Co. Pty. Ltd., 3.97%, 12/03/2036	102	0.05
EUR	100,000	Transurban Finance Co. Pty. Ltd., 4.22%, 26/04/2033	104	0.05
EUR	125,000	Vicinity Centres Trust, 1.13%, 07/11/2029	116	0.05
EUR	100,000	Wesfarmers Ltd., 0.95%, 21/10/2033	83	0.04
EUR	175,000	Westpac Banking Corp., 1.13%, 05/09/2027	171	0.08
EUR	100,000	Westpac Banking Corp., 1.45%, 17/07/2028	97	0.05
EUR	100,000	Woolworths Group Ltd., 3.75%, 25/10/2032	101	0.05
		Total Australia	**3,159**	**1.51**
		Austria (30 November 2024: 1.02%)		
EUR	100,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, 3.50%, 21/01/2032	101	0.05
EUR	100,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, 4.12%, 18/01/2027	102	0.05
EUR	100,000	Erste Group Bank AG, 0.10%, 16/11/2028	95	0.04
EUR	100,000	Erste Group Bank AG, 0.13%, 17/05/2028	94	0.04
EUR	100,000	Erste Group Bank AG, 0.25%, 14/09/2029	91	0.04
EUR	100,000	Erste Group Bank AG, 0.88%, 13/05/2027	98	0.05
EUR	100,000	Erste Group Bank AG, 3.25%, 26/06/2031	101	0.05
EUR	100,000	Erste Group Bank AG, 3.25%, 27/08/2032	100	0.05
EUR	100,000	Erste Group Bank AG, 3.62%, 26/11/2035	100	0.05
EUR	100,000	Erste Group Bank AG, 4.00%, 15/01/2035	102	0.05
EUR	100,000	Erste Group Bank AG, 4.25%, 30/05/2030	105	0.05
EUR	100,000	Kommunalkredit Austria AG, 4.25%, 01/04/2031	102	0.05
EUR	100,000	Mondi Finance Europe GmbH, 2.37%, 01/04/2028^	99	0.05
EUR	100,000	Raiffeisen Bank International AG, 0.05%, 01/09/2027	96	0.05
EUR	100,000	Raiffeisen Bank International AG, 1.38%, 17/06/2033	96	0.04
EUR	100,000	Raiffeisen Bank International AG, 3.62%, 13/11/2033	100	0.05
EUR	100,000	Raiffeisen Bank International AG, 4.50%, 31/05/2030	105	0.05
EUR	100,000	Raiffeisen Bank International AG, 5.25%, 02/01/2035	105	0.05
EUR	100,000	Raiffeisen Bank International AG, 5.75%, 27/01/2028	106	0.05
EUR	100,000	Telekom Finanzmanagement GmbH, 1.50%, 07/12/2026	99	0.05
EUR	100,000	UNIQA Insurance Group AG, 2.38%, 09/12/2041^	93	0.04
EUR	100,000	Vienna Insurance Group AG Wiener Versicherung Gruppe, 4.87%, 15/06/2042	105	0.05
		Total Austria	**2,195**	**1.05**
		Belgium (30 November 2024: 1.27%)		
EUR	100,000	Ageas SA, 1.88%, 24/11/2051	91	0.04
EUR	100,000	Ageas SA, 3.25%, 02/07/2049	99	0.05
EUR	100,000	Argenta Spaarbank NV, 1.00%, 29/01/2027	98	0.05
EUR	100,000	Barry Callebaut Services NV, 4.00%, 14/06/2029^	102	0.05
EUR	100,000	Barry Callebaut Services NV, 4.25%, 19/08/2031	103	0.05
EUR	100,000	Cofinimmo SA, 1.00%, 24/01/2028	96	0.04
EUR	100,000	Elia Group SA, 3.88%, 11/06/2031	102	0.05
EUR	100,000	Elia Transmission Belgium SA, 3.00%, 07/04/2029	101	0.05
EUR	100,000	Elia Transmission Belgium SA, 3.25%, 04/04/2028^	102	0.05
EUR	100,000	Elia Transmission Belgium SA, 3.50%, 08/10/2035	99	0.05
EUR	100,000	Elia Transmission Belgium SA, 3.75%, 16/01/2036^	101	0.05
EUR	100,000	Groupe Bruxelles Lambert NV, 4.00%, 15/05/2033	104	0.05
EUR	100,000	KBC Group NV, 0.13%, 14/01/2029	95	0.04
EUR	100,000	KBC Group NV, 0.75%, 21/01/2028	98	0.05
EUR	100,000	KBC Group NV, 0.75%, 31/05/2031	89	0.04
EUR	100,000	KBC Group NV, 3.00%, 25/08/2030^	100	0.05
EUR	100,000	KBC Group NV, 3.50%, 21/01/2032^	101	0.05
EUR	100,000	KBC Group NV, 4.25%, 28/11/2029	104	0.05
EUR	100,000	KBC Group NV, 4.37%, 19/04/2030	105	0.05
EUR	100,000	KBC Group NV, 4.37%, 06/12/2031^	107	0.05
EUR	100,000	KBC Group NV, 4.75%, 17/04/2035	105	0.05
EUR	100,000	KBC Group NV, 4.87%, 25/04/2033^	104	0.05
EUR	100,000	Lonza Finance International NV, 3.87%, 25/05/2033	103	0.05
EUR	150,000	Lonza Finance International NV, 3.88%, 24/04/2036	151	0.07
EUR	100,000	Solvay SA, 3.87%, 03/04/2028	102	0.05
EUR	100,000	Solvay SA, 4.25%, 03/10/2031	102	0.05
EUR	100,000	Syensqo SA, 4.00%, 28/05/2035	101	0.05
EUR	100,000	VGP NV, 1.63%, 17/01/2027	99	0.05
EUR	100,000	VGP NV, 2.25%, 17/01/2030^	95	0.04
		Total Belgium	**2,959**	**1.42**
		Canada (30 November 2024: 1.03%)		
EUR	100,000	Bank of Montreal, 3.25%, 09/01/2032	100	0.05
EUR	125,000	Bank of Montreal, 3.75%, 10/07/2030	128	0.06
EUR	100,000	Bank of Nova Scotia, 0.25%, 01/11/2028^	93	0.04

SCHEDULE OF INVESTMENTS (continued)

iSHARES € CORP BOND INTEREST RATE HEDGED ESG SRI UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Canada (continued)		
EUR	100,000	Bank of Nova Scotia, 3.37%, 05/03/2033^	100	0.05
EUR	100,000	Bank of Nova Scotia, 3.50%, 17/04/2029	103	0.05
EUR	100,000	Canadian Imperial Bank of Commerce, 3.25%, 16/07/2031	100	0.05
EUR	100,000	Canadian Imperial Bank of Commerce, 3.81%, 09/07/2029	103	0.05
EUR	100,000	Federation des Caisses Desjardins du Quebec, 3.25%, 28/03/2031	100	0.05
EUR	115,000	Great-West Lifeco, Inc., 1.75%, 07/12/2026^	114	0.05
EUR	100,000	National Bank of Canada, 3.75%, 02/05/2029	103	0.05
EUR	160,000	Royal Bank of Canada, 2.13%, 26/04/2029^	157	0.07
EUR	100,000	Royal Bank of Canada, 3.13%, 27/09/2031	100	0.05
EUR	100,000	Royal Bank of Canada, 3.25%, 22/01/2031	101	0.05
EUR	100,000	Royal Bank of Canada, 4.12%, 05/07/2028	104	0.05
EUR	156,000	Toronto-Dominion Bank, 0.50%, 18/01/2027	153	0.07
EUR	125,000	Toronto-Dominion Bank, 1.95%, 08/04/2030	120	0.06
EUR	150,000	Toronto-Dominion Bank, 2.55%, 03/08/2027	150	0.07
EUR	100,000	Toronto-Dominion Bank, 3.13%, 03/08/2032	99	0.05
EUR	100,000	Toronto-Dominion Bank, 3.36%, 22/09/2032	100	0.05
EUR	100,000	Toronto-Dominion Bank, 3.56%, 16/04/2031	102	0.05
EUR	100,000	Toronto-Dominion Bank, 4.03%, 23/01/2036	102	0.05
		Total Canada	**2,332**	**1.12**
		Croatia (30 November 2024: 0.04%)		
EUR	100,000	Erste & Steiermaerkische Banka DD, 0.75%, 06/07/2028	96	0.05
		Total Croatia	**96**	**0.05**
		Cyprus (30 November 2024: 0.00%)		
EUR	100,000	Bank of Cyprus PCL, 5.00%, 02/05/2029	105	0.05
		Total Cyprus	**105**	**0.05**
		Czech Republic (30 November 2024: 0.15%)		
EUR	100,000	Ceska sporitelna AS, 3.74%, 09/09/2032	100	0.05
EUR	100,000	Ceska sporitelna AS, 4.57%, 03/07/2031	105	0.05
EUR	100,000	Raiffeisenbank AS, 4.96%, 05/06/2030	104	0.05
		Total Czech Republic	**309**	**0.15**
		Denmark (30 November 2024: 1.18%)		
EUR	100,000	AP Moller - Maersk AS, 3.50%, 17/09/2034^	99	0.04
EUR	100,000	AP Moller - Maersk AS, 3.75%, 05/03/2032	103	0.05
EUR	100,000	Danske Bank AS, 3.25%, 14/01/2033	101	0.05
EUR	100,000	Danske Bank AS, 3.38%, 02/12/2033	99	0.05
EUR	100,000	Danske Bank AS, 3.50%, 19/11/2035	100	0.05
EUR	100,000	Danske Bank AS, 3.87%, 09/01/2032	103	0.05
EUR	100,000	Danske Bank AS, 4.12%, 10/01/2031	105	0.05
EUR	100,000	Danske Bank AS, 4.62%, 14/05/2034	104	0.05
EUR	125,000	Danske Bank AS, 4.75%, 21/06/2030	133	0.06
EUR	150,000	H Lundbeck AS, 0.88%, 14/10/2027	145	0.07
EUR	150,000	ISS Global AS, 1.50%, 31/08/2027	147	0.07
EUR	100,000	Jyske Bank AS, 2.88%, 05/05/2029	100	0.05
EUR	100,000	Jyske Bank AS, 3.50%, 19/11/2031	101	0.05
EUR	100,000	Jyske Bank AS, 4.87%, 10/11/2029	106	0.05
EUR	100,000	Jyske Bank AS, 5.00%, 26/10/2028^	104	0.05
EUR	100,000	Jyske Bank AS, 5.12%, 01/05/2035	106	0.05

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Denmark (continued)		
EUR	100,000	Jyske Bank AS, 5.50%, 16/11/2027	103	0.05
EUR	100,000	Nykredit Realkredit AS, 0.38%, 17/01/2028	95	0.04
EUR	100,000	Nykredit Realkredit AS, 3.38%, 10/01/2030^	101	0.05
EUR	100,000	Nykredit Realkredit AS, 3.63%, 24/07/2030	102	0.05
EUR	100,000	Nykredit Realkredit AS, 3.88%, 05/07/2027	102	0.05
EUR	100,000	Nykredit Realkredit AS, 4.00%, 17/07/2028	103	0.05
EUR	100,000	Nykredit Realkredit AS, 4.00%, 24/04/2035	102	0.05
EUR	100,000	Nykredit Realkredit AS, 4.62%, 19/01/2029	105	0.05
EUR	100,000	Pandora AS, 4.50%, 10/04/2028^	104	0.05
EUR	100,000	Sydbank AS, 5.12%, 06/09/2028	104	0.05
		Total Denmark	**2,777**	**1.33**
		Finland (30 November 2024: 1.66%)		
EUR	100,000	Balder Finland OYJ, 1.00%, 18/01/2027	98	0.05
EUR	100,000	Balder Finland OYJ, 1.00%, 20/01/2029	94	0.04
EUR	100,000	Balder Finland OYJ, 1.38%, 24/05/2030	91	0.04
EUR	100,000	Elisa OYJ, 4.00%, 27/01/2029	103	0.05
EUR	100,000	Huhtamaki OYJ, 5.12%, 24/11/2028	106	0.05
EUR	100,000	Kojamo OYJ, 3.87%, 12/03/2032	100	0.05
EUR	125,000	Metso OYJ, 0.88%, 26/05/2028	120	0.06
EUR	100,000	Nokia OYJ, 3.12%, 15/05/2028	101	0.05
EUR	200,000	Nordea Bank Abp, 0.50%, 14/05/2027	195	0.09
EUR	175,000	Nordea Bank Abp, 0.50%, 02/11/2028	164	0.08
EUR	100,000	Nordea Bank Abp, 1.13%, 27/09/2027	98	0.05
EUR	100,000	Nordea Bank Abp, 2.50%, 23/05/2029	99	0.05
EUR	100,000	Nordea Bank Abp, 2.75%, 02/05/2030	100	0.05
EUR	100,000	Nordea Bank Abp, 2.88%, 24/08/2032	98	0.05
EUR	100,000	Nordea Bank Abp, 3.00%, 28/10/2031	99	0.05
EUR	100,000	Nordea Bank Abp, 3.37%, 11/06/2029	102	0.05
EUR	150,000	Nordea Bank Abp, 3.62%, 15/03/2034^	152	0.07
EUR	100,000	Nordea Bank Abp, 4.12%, 05/05/2028	104	0.05
EUR	100,000	Nordea Bank Abp, 4.12%, 29/05/2035	103	0.05
EUR	100,000	OP Corporate Bank PLC, 0.10%, 16/11/2027	96	0.05
EUR	100,000	OP Corporate Bank PLC, 0.38%, 16/06/2028	95	0.04
EUR	100,000	OP Corporate Bank PLC, 0.38%, 08/12/2028	93	0.04
EUR	100,000	OP Corporate Bank PLC, 0.60%, 18/01/2027	98	0.05
EUR	100,000	OP Corporate Bank PLC, 0.63%, 12/11/2029	91	0.04
EUR	100,000	OP Corporate Bank PLC, 3.62%, 28/01/2035	101	0.05
EUR	125,000	Sampo OYJ, 2.50%, 03/09/2052	116	0.05
EUR	200,000	Stora Enso OYJ, 2.50%, 21/03/2028	199	0.09
EUR	150,000	UPM-Kymmene OYJ, 0.13%, 19/11/2028^	139	0.07
EUR	100,000	UPM-Kymmene OYJ, 3.37%, 29/08/2034	98	0.05
		Total Finland	**3,253**	**1.56**
		France (30 November 2024: 20.46%)		
EUR	100,000	Abertis France SAS, 0.63%, 14/09/2028	94	0.04
EUR	100,000	Abertis France SAS, 1.48%, 18/01/2031	92	0.04
EUR	100,000	Abertis France SAS, 2.50%, 04/05/2027	100	0.05
EUR	100,000	Abertis France SAS, 3.37%, 21/04/2029	101	0.05
EUR	100,000	Accor SA, 3.50%, 04/03/2033	98	0.05
EUR	100,000	Accor SA, 3.87%, 11/03/2031	102	0.05
EUR	100,000	Air Liquide Finance SA, 0.38%, 27/05/2031	87	0.04
EUR	100,000	Air Liquide Finance SA, 1.25%, 13/06/2028	97	0.05

SCHEDULE OF INVESTMENTS (continued)

iSHARES € CORP BOND INTEREST RATE HEDGED ESG SRI UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		France (continued)		
EUR	100,000	Air Liquide Finance SA, 2.63%, 05/11/2029	100	0.05
EUR	100,000	Air Liquide Finance SA, 3.00%, 05/05/2033	99	0.05
EUR	100,000	Air Liquide Finance SA, 3.37%, 29/05/2034	101	0.05
EUR	100,000	Air Liquide Finance SA, 3.50%, 21/03/2035	101	0.05
EUR	100,000	Alstom SA, 0.00%, 11/01/2029	92	0.04
EUR	100,000	Altarea SCA, 1.75%, 16/01/2030	93	0.04
EUR	100,000	APRR SA, 1.25%, 18/01/2028	97	0.05
EUR	100,000	APRR SA, 1.50%, 17/01/2033	88	0.04
EUR	100,000	APRR SA, 1.63%, 13/01/2032	91	0.04
EUR	100,000	APRR SA, 1.88%, 03/01/2029	98	0.05
EUR	100,000	APRR SA, 1.88%, 06/01/2031	95	0.04
EUR	100,000	APRR SA, 3.12%, 24/01/2030	101	0.05
EUR	100,000	Arkema SA, 1.50%, 20/04/2027	99	0.05
EUR	100,000	Arkema SA, 3.50%, 23/01/2031	101	0.05
EUR	100,000	Arkema SA, 4.25%, 20/05/2030	105	0.05
EUR	100,000	Arkema SA, 4.25%, [#]	99	0.05
EUR	100,000	Autoroutes du Sud de la France SA, 1.25%, 18/01/2027	99	0.05
EUR	100,000	Autoroutes du Sud de la France SA, 1.38%, 22/01/2030	94	0.04
EUR	100,000	Autoroutes du Sud de la France SA, 1.38%, 21/02/2031[^]	92	0.04
EUR	100,000	Autoroutes du Sud de la France SA, 2.75%, 02/09/2032	97	0.05
EUR	100,000	Autoroutes du Sud de la France SA, 3.25%, 19/01/2033	99	0.05
EUR	100,000	AXA SA, 1.38%, 07/10/2041	90	0.04
EUR	100,000	AXA SA, 1.88%, 10/07/2042	90	0.04
EUR	200,000	AXA SA, 3.25%, 28/05/2049	200	0.09
EUR	100,000	AXA SA, 3.37%, 31/05/2034	100	0.05
EUR	100,000	AXA SA, 3.37%, 06/07/2047	101	0.05
EUR	100,000	AXA SA, 3.62%, 10/01/2033	102	0.05
EUR	100,000	AXA SA, 3.75%, 12/10/2030[^]	104	0.05
EUR	100,000	AXA SA, 4.12%, 24/07/2056	99	0.05
EUR	125,000	AXA SA, 4.25%, 10/03/2043	128	0.06
EUR	100,000	AXA SA, 4.37%, 24/07/2055	102	0.05
EUR	100,000	AXA SA, 5.50%, 11/07/2043	110	0.05
EUR	100,000	Ayvens SA, 3.87%, 22/02/2027	102	0.05
EUR	100,000	Ayvens SA, 3.87%, 24/01/2028	102	0.05
EUR	100,000	Ayvens SA, 3.87%, 16/07/2029	103	0.05
EUR	100,000	Ayvens SA, 4.00%, 24/01/2031[^]	104	0.05
EUR	100,000	Ayvens SA, 4.87%, 06/10/2028[^]	106	0.05
EUR	100,000	Banque Federative du Credit Mutuel SA, 0.10%, 08/10/2027	96	0.05
EUR	100,000	Banque Federative du Credit Mutuel SA, 0.25%, 29/06/2028[^]	94	0.04
EUR	100,000	Banque Federative du Credit Mutuel SA, 0.25%, 19/07/2028	94	0.04
EUR	100,000	Banque Federative du Credit Mutuel SA, 0.63%, 19/11/2027	96	0.05
EUR	100,000	Banque Federative du Credit Mutuel SA, 0.63%, 03/11/2028	94	0.04
EUR	100,000	Banque Federative du Credit Mutuel SA, 0.63%, 21/02/2031	87	0.04
EUR	100,000	Banque Federative du Credit Mutuel SA, 0.75%, 17/01/2030	91	0.04
EUR	100,000	Banque Federative du Credit Mutuel SA, 1.13%, 19/11/2031	87	0.04
EUR	100,000	Banque Federative du Credit Mutuel SA, 1.13%, 19/01/2032	87	0.04
EUR	100,000	Banque Federative du Credit Mutuel SA, 1.25%, 26/05/2027	98	0.05
EUR	100,000	Banque Federative du Credit Mutuel SA, 1.25%, 03/06/2030	92	0.04
EUR	100,000	Banque Federative du Credit Mutuel SA, 1.38%, 16/07/2028	97	0.05
EUR	100,000	Banque Federative du Credit Mutuel SA, 1.63%, 15/11/2027[^]	98	0.05
EUR	200,000	Banque Federative du Credit Mutuel SA, 1.75%, 15/03/2029	193	0.09
EUR	100,000	Banque Federative du Credit Mutuel SA, 1.88%, 18/06/2029	96	0.04
EUR	100,000	Banque Federative du Credit Mutuel SA, 2.63%, 06/11/2029[^]	99	0.05
EUR	200,000	Banque Federative du Credit Mutuel SA, 3.00%, 07/05/2030	200	0.09
EUR	100,000	Banque Federative du Credit Mutuel SA, 3.12%, 14/09/2027	101	0.05
EUR	100,000	Banque Federative du Credit Mutuel SA, 3.25%, 17/10/2031	100	0.05
EUR	100,000	Banque Federative du Credit Mutuel SA, 3.50%, 15/05/2031	102	0.05
EUR	100,000	Banque Federative du Credit Mutuel SA, 3.50%, 07/05/2035	99	0.05
EUR	100,000	Banque Federative du Credit Mutuel SA, 3.62%, 14/09/2032	101	0.05
EUR	100,000	Banque Federative du Credit Mutuel SA, 3.62%, 07/03/2035[^]	99	0.05
EUR	100,000	Banque Federative du Credit Mutuel SA, 3.75%, 01/02/2033	102	0.05
EUR	100,000	Banque Federative du Credit Mutuel SA, 3.75%, 03/02/2034	102	0.05
EUR	100,000	Banque Federative du Credit Mutuel SA, 3.87%, 26/01/2028	103	0.05
EUR	100,000	Banque Federative du Credit Mutuel SA, 3.87%, 14/02/2028	103	0.05
EUR	100,000	Banque Federative du Credit Mutuel SA, 3.87%, 16/06/2032	101	0.05
EUR	100,000	Banque Federative du Credit Mutuel SA, 4.00%, 21/11/2029	104	0.05
EUR	100,000	Banque Federative du Credit Mutuel SA, 4.00%, 15/01/2035	102	0.05
EUR	200,000	Banque Federative du Credit Mutuel SA, 4.12%, 13/03/2029	208	0.10
EUR	100,000	Banque Federative du Credit Mutuel SA, 4.12%, 18/09/2030	105	0.05
EUR	100,000	Banque Federative du Credit Mutuel SA, 4.12%, 14/06/2033	104	0.05
EUR	100,000	Banque Federative du Credit Mutuel SA, 4.37%, 02/05/2030	105	0.05
EUR	100,000	Banque Federative du Credit Mutuel SA, 4.37%, 11/01/2034[^]	103	0.05
EUR	200,000	Banque Federative du Credit Mutuel SA, 4.75%, 10/11/2031	214	0.10
EUR	100,000	Banque Federative du Credit Mutuel SA, 5.12%, 13/01/2033	108	0.05
EUR	200,000	BNP Paribas SA, 0.50%, 19/02/2028	195	0.09
EUR	100,000	BNP Paribas SA, 0.50%, 30/05/2028	97	0.05
EUR	100,000	BNP Paribas SA, 0.50%, 01/09/2028	96	0.05

SCHEDULE OF INVESTMENTS (continued)

iSHARES € CORP BOND INTEREST RATE HEDGED ESG SRI UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		France (continued)		
EUR	100,000	BNP Paribas SA, 0.50%, 19/01/2030	93	0.04
EUR	100,000	BNP Paribas SA, 0.63%, 03/12/2032	83	0.04
EUR	200,000	BNP Paribas SA, 0.88%, 11/07/2030	185	0.09
EUR	100,000	BNP Paribas SA, 0.88%, 31/08/2033	93	0.04
EUR	100,000	BNP Paribas SA, 1.13%, 17/04/2029	96	0.05
EUR	100,000	BNP Paribas SA, 1.13%, 15/01/2032	98	0.05
EUR	100,000	BNP Paribas SA, 1.38%, 28/05/2029	95	0.04
EUR	100,000	BNP Paribas SA, 1.50%, 23/05/2028	97	0.05
EUR	100,000	BNP Paribas SA, 1.50%, 25/05/2028	97	0.05
EUR	100,000	BNP Paribas SA, 1.63%, 02/07/2031^	91	0.04
EUR	100,000	BNP Paribas SA, 2.10%, 07/04/2032	92	0.04
EUR	175,000	BNP Paribas SA, 2.25%, 11/01/2027	175	0.08
EUR	100,000	BNP Paribas SA, 2.50%, 31/03/2032	99	0.05
EUR	200,000	BNP Paribas SA, 2.75%, 25/07/2028	200	0.09
EUR	100,000	BNP Paribas SA, 2.88%, 06/05/2030	100	0.05
EUR	100,000	BNP Paribas SA, 3.49%, 17/09/2033	100	0.05
EUR	200,000	BNP Paribas SA, 3.58%, 15/01/2031	203	0.10
EUR	100,000	BNP Paribas SA, 3.62%, 01/09/2029	102	0.05
EUR	100,000	BNP Paribas SA, 3.78%, 19/01/2036	100	0.05
EUR	100,000	BNP Paribas SA, 3.87%, 10/01/2031	103	0.05
EUR	200,000	BNP Paribas SA, 3.94%, 18/02/2037^	200	0.09
EUR	200,000	BNP Paribas SA, 3.98%, 06/05/2036	203	0.10
EUR	100,000	BNP Paribas SA, 4.04%, 10/01/2032^	103	0.05
EUR	200,000	BNP Paribas SA, 4.09%, 13/02/2034^	206	0.10
EUR	100,000	BNP Paribas SA, 4.12%, 26/09/2032	105	0.05
EUR	100,000	BNP Paribas SA, 4.12%, 24/05/2033	105	0.05
EUR	100,000	BNP Paribas SA, 4.16%, 28/08/2034	102	0.05
EUR	100,000	BNP Paribas SA, 4.20%, 16/07/2035	102	0.05
EUR	100,000	BNP Paribas SA, 4.25%, 13/04/2031	104	0.05
EUR	100,000	BNP Paribas SA, 4.37%, 13/01/2029	103	0.05
EUR	100,000	BNP Paribas SA, 4.75%, 13/11/2032	107	0.05
EUR	100,000	Bouygues SA, 0.50%, 11/02/2030	91	0.04
EUR	100,000	Bouygues SA, 1.13%, 24/07/2028	97	0.05
EUR	100,000	Bouygues SA, 2.25%, 29/06/2029	98	0.05
EUR	100,000	Bouygues SA, 3.25%, 30/06/2037^	96	0.05
EUR	100,000	Bouygues SA, 3.87%, 17/07/2031	104	0.05
EUR	100,000	Bouygues SA, 4.62%, 07/06/2032	107	0.05
EUR	100,000	Bouygues SA, 5.37%, 30/06/2042^	111	0.05
EUR	100,000	BPCE SA, 0.25%, 14/01/2031	87	0.04
EUR	100,000	BPCE SA, 0.50%, 24/02/2027	98	0.05
EUR	100,000	BPCE SA, 0.63%, 15/01/2030	91	0.04
EUR	100,000	BPCE SA, 0.75%, 03/03/2031	88	0.04
EUR	100,000	BPCE SA, 1.00%, 05/10/2028	96	0.04
EUR	100,000	BPCE SA, 1.00%, 14/01/2032	87	0.04
EUR	100,000	BPCE SA, 1.63%, 02/03/2029	98	0.05
EUR	100,000	BPCE SA, 1.75%, 26/04/2027	99	0.05
EUR	100,000	BPCE SA, 1.75%, 02/02/2034	95	0.04
EUR	100,000	BPCE SA, 2.25%, 02/03/2032	99	0.05
EUR	100,000	BPCE SA, 2.38%, 26/04/2032	94	0.04
EUR	200,000	BPCE SA, 3.50%, 25/01/2028	204	0.10
EUR	100,000	BPCE SA, 3.62%, 01/10/2033	100	0.05
EUR	100,000	BPCE SA, 3.87%, 11/01/2029	103	0.05
EUR	200,000	BPCE SA, 3.87%, 25/01/2036	202	0.10
EUR	100,000	BPCE SA, 3.87%, 26/02/2036	100	0.05

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		France (continued)		
EUR	100,000	BPCE SA, 4.00%, 29/11/2032	104	0.05
EUR	100,000	BPCE SA, 4.00%, 20/01/2034	102	0.05
EUR	100,000	BPCE SA, 4.12%, 08/03/2033	103	0.05
EUR	100,000	BPCE SA, 4.25%, 11/01/2035	104	0.05
EUR	100,000	BPCE SA, 4.25%, 16/07/2035	102	0.05
EUR	200,000	BPCE SA, 4.37%, 13/07/2028^	208	0.10
EUR	100,000	BPCE SA, 4.50%, 13/01/2033	106	0.05
EUR	100,000	BPCE SA, 4.62%, 02/03/2030	105	0.05
EUR	100,000	BPCE SA, 4.87%, 26/02/2036^	105	0.05
EUR	100,000	BPCE SA, 5.12%, 25/01/2035	106	0.05
EUR	100,000	BPCE SA, 5.75%, 01/06/2033	106	0.05
EUR	100,000	Bureau Veritas SA, 3.50%, 22/05/2036^	99	0.05
EUR	100,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 0.75%, 07/07/2028	94	0.04
EUR	100,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 2.13%, 16/09/2029^	96	0.05
EUR	100,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 3.37%, 24/09/2028	101	0.05
EUR	100,000	Capgemini SE, 1.13%, 23/06/2030^	92	0.04
EUR	100,000	Capgemini SE, 1.75%, 18/04/2028^	98	0.05
EUR	100,000	Capgemini SE, 2.00%, 15/04/2029	98	0.05
EUR	100,000	Capgemini SE, 2.38%, 15/04/2032^	95	0.04
EUR	100,000	Capgemini SE, 3.12%, 25/09/2031	99	0.05
EUR	100,000	Capgemini SE, 3.50%, 25/09/2034	99	0.05
EUR	100,000	Carmila SA, 3.87%, 25/01/2032^	101	0.05
EUR	100,000	Carrefour Banque SA, 4.08%, 05/05/2027	102	0.05
EUR	100,000	Carrefour SA, 1.00%, 17/05/2027	98	0.05
EUR	200,000	Carrefour SA, 2.38%, 30/10/2029^	197	0.09
EUR	100,000	Carrefour SA, 2.63%, 15/12/2027	100	0.05
EUR	100,000	Carrefour SA, 3.62%, 17/10/2032	101	0.05
EUR	100,000	Carrefour SA, 3.75%, 10/10/2030^	103	0.05
EUR	100,000	Carrefour SA, 4.12%, 12/10/2028^	103	0.05
EUR	100,000	Cie de Saint-Gobain SA, 1.38%, 14/06/2027	98	0.05
EUR	100,000	Cie de Saint-Gobain SA, 1.88%, 21/09/2028	98	0.05
EUR	100,000	Cie de Saint-Gobain SA, 1.88%, 15/03/2031	94	0.04
EUR	100,000	Cie de Saint-Gobain SA, 2.13%, 10/06/2028	99	0.05
EUR	100,000	Cie de Saint-Gobain SA, 2.75%, 04/04/2028	100	0.05
EUR	100,000	Cie de Saint-Gobain SA, 3.25%, 09/08/2029	101	0.05
EUR	100,000	Cie de Saint-Gobain SA, 3.37%, 08/04/2030	102	0.05
EUR	100,000	Cie de Saint-Gobain SA, 3.50%, 18/01/2029	102	0.05
EUR	100,000	Cie de Saint-Gobain SA, 3.62%, 08/04/2034	101	0.05
EUR	100,000	Cie de Saint-Gobain SA, 3.62%, 09/08/2036	99	0.05
EUR	100,000	Cie de Saint-Gobain SA, 3.87%, 29/11/2030	104	0.05
EUR	100,000	Cie Generale des Etablissements Michelin SCA, 0.25%, 02/11/2032	82	0.04
EUR	100,000	Cie Generale des Etablissements Michelin SCA, 1.75%, 28/05/2027	99	0.05
EUR	100,000	Cie Generale des Etablissements Michelin SCA, 2.50%, 03/09/2038	88	0.04
EUR	100,000	Cie Generale des Etablissements Michelin SCA, 3.12%, 16/05/2031	101	0.05
EUR	100,000	Coface SA, 6.00%, 22/09/2032	112	0.05
EUR	100,000	Cofiroute SA, 1.00%, 19/05/2031	90	0.04
EUR	100,000	Cofiroute SA, 1.13%, 13/10/2027	98	0.05
EUR	100,000	Cofiroute SA, 3.12%, 06/03/2033	98	0.05

SCHEDULE OF INVESTMENTS (continued)

iSHARES € CORP BOND INTEREST RATE HEDGED ESG SRI UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		France (continued)		
EUR	100,000	Covivio SA, 1.13%, 17/09/2031	88	0.04
EUR	200,000	Covivio SA, 1.63%, 23/06/2030	188	0.09
EUR	100,000	Covivio SA, 2.38%, 20/02/2028	100	0.05
EUR	100,000	Credit Agricole Assurances SA, 1.50%, 06/10/2031	89	0.04
EUR	100,000	Credit Agricole Assurances SA, 2.00%, 17/07/2030	94	0.04
EUR	100,000	Credit Agricole Assurances SA, 2.63%, 29/01/2048	99	0.05
EUR	100,000	Credit Agricole Assurances SA, 4.75%, 27/09/2048	104	0.05
EUR	100,000	Credit Agricole Assurances SA, 5.87%, 25/10/2033	113	0.05
EUR	100,000	Credit Agricole SA, 0.13%, 09/12/2027	95	0.04
EUR	100,000	Credit Agricole SA, 0.38%, 20/04/2028	95	0.04
EUR	100,000	Credit Agricole SA, 0.50%, 21/09/2029	94	0.04
EUR	100,000	Credit Agricole SA, 0.63%, 12/01/2028	98	0.05
EUR	100,000	Credit Agricole SA, 0.88%, 14/01/2032	87	0.04
EUR	100,000	Credit Agricole SA, 1.00%, 03/07/2029^	94	0.04
EUR	100,000	Credit Agricole SA, 1.13%, 24/02/2029	95	0.04
EUR	100,000	Credit Agricole SA, 1.13%, 12/07/2032	87	0.04
EUR	100,000	Credit Agricole SA, 1.38%, 03/05/2027	99	0.05
EUR	100,000	Credit Agricole SA, 1.75%, 05/03/2029	96	0.04
EUR	200,000	Credit Agricole SA, 1.88%, 20/12/2026	199	0.09
EUR	100,000	Credit Agricole SA, 2.00%, 25/03/2029	97	0.05
EUR	100,000	Credit Agricole SA, 2.50%, 29/08/2029	99	0.05
EUR	100,000	Credit Agricole SA, 2.50%, 22/04/2034	92	0.04
EUR	173,000	Credit Agricole SA, 2.63%, 17/03/2027	173	0.08
EUR	100,000	Credit Agricole SA, 3.12%, 26/01/2029	101	0.05
EUR	100,000	Credit Agricole SA, 3.12%, 26/02/2032	100	0.05
EUR	100,000	Credit Agricole SA, 3.25%, 25/08/2032	99	0.05
EUR	100,000	Credit Agricole SA, 3.37%, 28/07/2027	102	0.05
EUR	100,000	Credit Agricole SA, 3.50%, 26/09/2034	99	0.05
EUR	100,000	Credit Agricole SA, 3.75%, 23/01/2031	103	0.05
EUR	100,000	Credit Agricole SA, 3.75%, 22/01/2034	102	0.05
EUR	100,000	Credit Agricole SA, 3.75%, 27/05/2035	100	0.05
EUR	200,000	Credit Agricole SA, 3.87%, 20/04/2031	207	0.10
EUR	100,000	Credit Agricole SA, 3.87%, 28/11/2034	102	0.05
EUR	100,000	Credit Agricole SA, 4.00%, 18/01/2033	104	0.05
EUR	100,000	Credit Agricole SA, 4.12%, 07/03/2030	105	0.05
EUR	100,000	Credit Agricole SA, 4.12%, 18/03/2035	102	0.05
EUR	100,000	Credit Agricole SA, 4.12%, 26/02/2036	103	0.05
EUR	100,000	Credit Agricole SA, 4.25%, 11/07/2029	104	0.05
EUR	100,000	Credit Agricole SA, 4.37%, 27/11/2033	105	0.05
EUR	100,000	Credit Agricole SA, 4.37%, 15/04/2036	103	0.05
EUR	100,000	Credit Agricole SA, 5.50%, 28/08/2033	106	0.05
EUR	100,000	Credit Mutuel Arkea SA, 0.38%, 03/10/2028	94	0.04
EUR	100,000	Credit Mutuel Arkea SA, 0.75%, 18/01/2030	91	0.04
EUR	100,000	Credit Mutuel Arkea SA, 0.88%, 07/05/2027	98	0.05
EUR	100,000	Credit Mutuel Arkea SA, 0.88%, 25/10/2031	87	0.04
EUR	100,000	Credit Mutuel Arkea SA, 0.88%, 11/03/2033	83	0.04
EUR	100,000	Credit Mutuel Arkea SA, 3.37%, 19/09/2027	102	0.05
EUR	100,000	Credit Mutuel Arkea SA, 3.62%, 03/10/2033	101	0.05
EUR	100,000	Credit Mutuel Arkea SA, 4.12%, 02/04/2031	105	0.05
EUR	100,000	Credit Mutuel Arkea SA, 4.12%, 01/02/2034	104	0.05
EUR	100,000	Credit Mutuel Arkea SA, 4.25%, 01/12/2032	105	0.05
EUR	100,000	Credit Mutuel Arkea SA, 4.81%, 15/05/2035	105	0.05
EUR	100,000	Danone SA, 0.40%, 10/06/2029	93	0.04
EUR	100,000	Danone SA, 0.52%, 09/11/2030	89	0.04

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		France (continued)		
EUR	200,000	Danone SA, 1.21%, 03/11/2028^	193	0.09
EUR	100,000	Danone SA, 3.44%, 07/04/2033	101	0.05
EUR	100,000	Danone SA, 3.47%, 22/05/2031	102	0.05
EUR	100,000	Danone SA, 3.48%, 03/05/2030	103	0.05
EUR	100,000	Danone SA, 3.71%, 13/11/2029	103	0.05
EUR	100,000	Dassault Systemes SE, 0.38%, 16/09/2029	92	0.04
EUR	100,000	Edenred SE, 1.38%, 18/06/2029^	95	0.04
EUR	100,000	Edenred SE, 3.25%, 27/08/2030^	100	0.05
EUR	100,000	Edenred SE, 3.62%, 13/12/2026	101	0.05
EUR	100,000	Edenred SE, 3.62%, 13/06/2031^	101	0.05
EUR	100,000	Elis SA, 1.63%, 03/04/2028^	98	0.05
EUR	100,000	Elis SA, 4.12%, 24/05/2027	102	0.05
EUR	200,000	EssilorLuxottica SA, 0.38%, 27/11/2027	193	0.09
EUR	100,000	EssilorLuxottica SA, 0.50%, 05/06/2028^	95	0.04
EUR	100,000	EssilorLuxottica SA, 2.63%, 10/01/2030	100	0.05
EUR	100,000	EssilorLuxottica SA, 2.87%, 05/03/2029^	101	0.05
EUR	100,000	EssilorLuxottica SA, 3.00%, 05/03/2032	100	0.05
EUR	100,000	Firmenich Productions Participations SAS, 1.75%, 30/04/2030	95	0.04
EUR	100,000	Gecina SA, 0.88%, 25/01/2033	84	0.04
EUR	100,000	Gecina SA, 0.88%, 30/06/2036	75	0.03
EUR	100,000	Gecina SA, 1.38%, 26/01/2028	98	0.05
EUR	100,000	Gecina SA, 1.63%, 14/03/2030	95	0.04
EUR	100,000	Gecina SA, 1.63%, 29/05/2034	86	0.04
EUR	100,000	Groupe des Assurances du Credit Mutuel SADIR, 3.75%, 30/04/2029	102	0.05
EUR	100,000	Groupe des Assurances du Credit Mutuel SADIR, 5.00%, 30/10/2044	105	0.05
EUR	100,000	HSBC Continental Europe SA, 0.10%, 03/09/2027	96	0.05
EUR	100,000	HSBC Continental Europe SA, 1.38%, 04/09/2028	97	0.05
EUR	100,000	ICADE, 0.63%, 18/01/2031	86	0.04
EUR	100,000	ICADE, 1.00%, 19/01/2030^	91	0.04
EUR	100,000	Imerys SA, 4.75%, 29/11/2029^	105	0.05
EUR	100,000	JCDecaux SE, 1.63%, 07/02/2030^	94	0.04
EUR	100,000	JCDecaux SE, 2.63%, 24/04/2028	100	0.05
EUR	100,000	Kering SA, 0.75%, 13/05/2028	96	0.05
EUR	100,000	Kering SA, 1.88%, 05/05/2030^	96	0.05
EUR	100,000	Kering SA, 3.12%, 27/11/2029	101	0.05
EUR	100,000	Kering SA, 3.37%, 11/03/2032^	100	0.05
EUR	100,000	Kering SA, 3.62%, 05/09/2027	102	0.05
EUR	200,000	Kering SA, 3.62%, 05/09/2031	205	0.10
EUR	100,000	Kering SA, 3.62%, 11/03/2036	97	0.05
EUR	100,000	Kering SA, 3.87%, 05/09/2035	100	0.05
EUR	100,000	Klepierre SA, 0.88%, 17/02/2031	89	0.04
EUR	100,000	Klepierre SA, 1.25%, 29/09/2031	90	0.04
EUR	100,000	Klepierre SA, 1.38%, 16/02/2027	99	0.05
EUR	100,000	Klepierre SA, 1.63%, 13/12/2032	90	0.04
EUR	100,000	Klepierre SA, 2.00%, 12/05/2029	97	0.05
EUR	100,000	Klepierre SA, 3.87%, 23/09/2033	103	0.05
EUR	100,000	Legrand SA, 0.63%, 24/06/2028	95	0.04
EUR	100,000	Legrand SA, 0.75%, 20/05/2030^	91	0.04
EUR	100,000	Legrand SA, 3.50%, 26/06/2034	101	0.05
EUR	100,000	Legrand SA, 3.62%, 19/03/2035	101	0.05
EUR	100,000	L'Oreal SA, 2.50%, 06/11/2027	100	0.05

SCHEDULE OF INVESTMENTS (continued)

iSHARES € CORP BOND INTEREST RATE HEDGED ESG SRI UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		France (continued)		
EUR	100,000	L'Oreal SA, 2.75%, 19/11/2030	100	0.05
EUR	100,000	L'Oreal SA, 2.87%, 19/05/2028	101	0.05
EUR	100,000	L'Oreal SA, 2.88%, 06/11/2031	100	0.05
EUR	100,000	L'Oreal SA, 3.37%, 23/01/2027	101	0.05
EUR	100,000	L'Oreal SA, 3.37%, 19/01/2036	100	0.05
EUR	100,000	Mercialys SA, 2.50%, 28/02/2029	98	0.05
EUR	100,000	Nerval SAS, 3.62%, 20/07/2028	102	0.05
EUR	100,000	Orange SA, 0.13%, 16/09/2029	90	0.04
EUR	100,000	Orange SA, 0.50%, 04/09/2032	84	0.04
EUR	100,000	Orange SA, 0.63%, 16/12/2033	81	0.04
EUR	100,000	Orange SA, 0.75%, 29/06/2034	80	0.04
EUR	100,000	Orange SA, 1.20%, 11/07/2034	83	0.04
EUR	100,000	Orange SA, 1.25%, 07/07/2027	98	0.05
EUR	100,000	Orange SA, 1.38%, 20/03/2028	97	0.05
EUR	100,000	Orange SA, 1.38%, #	93	0.04
EUR	100,000	Orange SA, 1.63%, 07/04/2032	91	0.04
EUR	100,000	Orange SA, 1.75%, #	96	0.05
EUR	100,000	Orange SA, 1.88%, 12/09/2030	95	0.04
EUR	100,000	Orange SA, 2.00%, 15/01/2029	98	0.05
EUR	100,000	Orange SA, 2.50%, 13/11/2028	100	0.05
EUR	100,000	Orange SA, 2.75%, 19/05/2029	100	0.05
EUR	100,000	Orange SA, 3.12%, 13/11/2031	100	0.05
EUR	100,000	Orange SA, 3.50%, 13/11/2034	100	0.05
EUR	100,000	Orange SA, 3.50%, 19/05/2035	100	0.05
EUR	100,000	Orange SA, 3.62%, 16/11/2031	103	0.05
EUR	100,000	Orange SA, 3.75%, 04/09/2037	99	0.05
EUR	100,000	Orange SA, 3.75%, 13/05/2038	98	0.05
EUR	100,000	Orange SA, 3.87%, 11/09/2035	102	0.05
EUR	100,000	Orange SA, 4.50%, #	103	0.05
EUR	200,000	Orange SA, 5.37%, #	213	0.10
EUR	150,000	Orange SA, 8.12%, 28/01/2033	196	0.09
EUR	100,000	SANEF SA, 0.95%, 19/10/2028^	95	0.04
EUR	100,000	Sanofi SA, 0.50%, 13/01/2027	98	0.05
EUR	100,000	Sanofi SA, 0.88%, 21/03/2029	94	0.04
EUR	100,000	Sanofi SA, 1.25%, 06/04/2029	96	0.05
EUR	200,000	Sanofi SA, 1.38%, 21/03/2030	189	0.09
EUR	100,000	Sanofi SA, 1.50%, 01/04/2030	95	0.04
EUR	100,000	Sanofi SA, 1.88%, 21/03/2038	83	0.04
EUR	100,000	Sanofi SA, 2.75%, 11/03/2031	99	0.05
EUR	100,000	Sanofi SA, 3.00%, 23/06/2032	100	0.05
EUR	100,000	Schneider Electric SE, 1.38%, 21/06/2027	98	0.05
EUR	100,000	Schneider Electric SE, 1.50%, 15/01/2028	98	0.05
EUR	100,000	Schneider Electric SE, 3.00%, 03/09/2030^	100	0.05
EUR	100,000	Schneider Electric SE, 3.00%, 02/03/2032	99	0.05
EUR	100,000	Schneider Electric SE, 3.12%, 13/10/2029	101	0.05
EUR	100,000	Schneider Electric SE, 3.25%, 09/11/2027	101	0.05
EUR	100,000	Schneider Electric SE, 3.25%, 10/10/2035	98	0.05
EUR	100,000	Schneider Electric SE, 3.37%, 03/09/2036^	98	0.05
EUR	100,000	Schneider Electric SE, 3.50%, 09/11/2032	102	0.05
EUR	100,000	Schneider Electric SE, 3.62%, 02/09/2037	100	0.05
EUR	100,000	SCOR SE, 1.38%, 17/09/2051	89	0.04
EUR	100,000	Societe Generale SA, 0.13%, 18/02/2028	95	0.04
EUR	100,000	Societe Generale SA, 0.25%, 08/07/2027	97	0.05
EUR	100,000	Societe Generale SA, 0.50%, 12/06/2029	94	0.04

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		France (continued)		
EUR	100,000	Societe Generale SA, 0.63%, 02/12/2027	98	0.05
EUR	200,000	Societe Generale SA, 0.75%, 25/01/2027	196	0.09
EUR	100,000	Societe Generale SA, 0.88%, 22/09/2028	97	0.05
EUR	100,000	Societe Generale SA, 0.88%, 24/09/2029^	92	0.04
EUR	100,000	Societe Generale SA, 1.25%, 12/06/2030	92	0.04
EUR	100,000	Societe Generale SA, 1.38%, 13/01/2028	97	0.05
EUR	100,000	Societe Generale SA, 1.75%, 22/03/2029	96	0.04
EUR	100,000	Societe Generale SA, 2.13%, 27/09/2028	98	0.05
EUR	100,000	Societe Generale SA, 2.63%, 30/05/2029^	100	0.05
EUR	100,000	Societe Generale SA, 3.00%, 12/02/2027	101	0.05
EUR	200,000	Societe Generale SA, 3.37%, 14/05/2030	201	0.10
EUR	100,000	Societe Generale SA, 3.50%, 01/03/2032	100	0.05
EUR	100,000	Societe Generale SA, 3.62%, 13/11/2030	102	0.05
EUR	100,000	Societe Generale SA, 3.75%, 15/07/2031	102	0.05
EUR	100,000	Societe Generale SA, 3.75%, 02/09/2033	100	0.05
EUR	100,000	Societe Generale SA, 3.75%, 17/05/2035	100	0.05
EUR	100,000	Societe Generale SA, 4.00%, 16/11/2027	103	0.05
EUR	100,000	Societe Generale SA, 4.12%, 02/06/2027	102	0.05
EUR	100,000	Societe Generale SA, 4.12%, 21/11/2028	104	0.05
EUR	100,000	Societe Generale SA, 4.12%, 14/05/2036	102	0.05
EUR	100,000	Societe Generale SA, 4.25%, 06/12/2030	104	0.05
EUR	100,000	Societe Generale SA, 4.25%, 16/11/2032	106	0.05
EUR	100,000	Societe Generale SA, 4.75%, 28/09/2029	105	0.05
EUR	100,000	Societe Generale SA, 4.87%, 21/11/2031^	107	0.05
EUR	100,000	Societe Generale SA, 5.62%, 02/06/2033^	110	0.05
EUR	100,000	Sodexo SA, 0.75%, 14/04/2027	98	0.05
EUR	100,000	Sodexo SA, 1.00%, 27/04/2029	95	0.04
EUR	100,000	Sogecap SA, 5.00%, 03/04/2045^	104	0.05
EUR	100,000	Teleperformance SE, 0.25%, 26/11/2027^	95	0.04
EUR	100,000	Teleperformance SE, 5.75%, 22/11/2031	109	0.05
EUR	100,000	Unibail-Rodamco-Westfield SE, 0.63%, 04/05/2027	97	0.05
EUR	100,000	Unibail-Rodamco-Westfield SE, 0.88%, 29/03/2032^	85	0.04
EUR	100,000	Unibail-Rodamco-Westfield SE, 1.38%, 15/04/2030	93	0.04
EUR	100,000	Unibail-Rodamco-Westfield SE, 1.38%, 04/12/2031	89	0.04
EUR	100,000	Unibail-Rodamco-Westfield SE, 1.38%, 25/05/2033^	84	0.04
EUR	100,000	Unibail-Rodamco-Westfield SE, 1.50%, 22/02/2028	98	0.05
EUR	100,000	Unibail-Rodamco-Westfield SE, 1.50%, 29/05/2029	95	0.04
EUR	100,000	Unibail-Rodamco-Westfield SE, 1.88%, 15/01/2031	93	0.04
EUR	150,000	Unibail-Rodamco-Westfield SE, 2.00%, 28/04/2036	125	0.06
EUR	100,000	Unibail-Rodamco-Westfield SE, 2.25%, 14/05/2038^	83	0.04
EUR	100,000	Unibail-Rodamco-Westfield SE, 2.63%, 09/04/2030^	98	0.05
EUR	100,000	Unibail-Rodamco-Westfield SE, 3.50%, 11/09/2029	102	0.05
EUR	100,000	Unibail-Rodamco-Westfield SE, 3.87%, 11/09/2034^	100	0.05
EUR	100,000	Unibail-Rodamco-Westfield SE, 4.12%, 11/12/2030^	104	0.05
EUR	100,000	Veolia Environnement SA, 0.00%, 14/01/2027	97	0.05
EUR	100,000	Veolia Environnement SA, 0.50%, 14/10/2031	86	0.04
EUR	100,000	Veolia Environnement SA, 0.66%, 15/01/2031	88	0.04
EUR	100,000	Veolia Environnement SA, 1.25%, 02/04/2027	98	0.05
EUR	100,000	Veolia Environnement SA, 1.25%, 15/04/2028	97	0.05
EUR	100,000	Veolia Environnement SA, 1.25%, 19/05/2028	97	0.05
EUR	100,000	Veolia Environnement SA, 1.25%, 14/05/2035	81	0.04
EUR	100,000	Veolia Environnement SA, 1.94%, 07/01/2030	96	0.04
EUR	200,000	Veolia Environnement SA, 2.97%, 10/01/2031	199	0.09

SCHEDULE OF INVESTMENTS (continued)

iSHARES € CORP BOND INTEREST RATE HEDGED ESG SRI UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		France (continued)		
EUR	100,000	Veolia Environnement SA, 3.32%, 17/06/2032	100	0.05
EUR	100,000	Veolia Environnement SA, 3.57%, 09/09/2034	100	0.05
EUR	50,000	Veolia Environnement SA, 6.12%, 25/11/2033	59	0.03
EUR	100,000	Verallia SA, 3.87%, 04/11/2032	98	0.05
EUR	100,000	Vinci SA, 1.63%, 18/01/2029	97	0.05
EUR	100,000	Vinci SA, 1.75%, 26/09/2030	95	0.04
EUR	100,000	Vinci SA, 3.37%, 17/10/2032	100	0.05
EUR	100,000	Wendel SE, 1.38%, 18/01/2034	83	0.04
EUR	100,000	WPP Finance SA, 2.38%, 19/05/2027	99	0.05
		Total France	**42,962**	**20.60**
		Germany (30 November 2024: 8.83%)		
EUR	100,000	Aareal Bank AG, 0.25%, 23/11/2027	95	0.05
EUR	100,000	adidas AG, 0.00%, 05/10/2028^	93	0.04
EUR	100,000	adidas AG, 3.12%, 21/11/2029	102	0.05
EUR	100,000	Albemarle New Holding GmbH, 1.63%, 25/11/2028^	97	0.05
EUR	100,000	Allianz SE, 1.30%, 25/09/2049	93	0.04
EUR	100,000	Allianz SE, 3.10%, 06/07/2047	100	0.05
EUR	100,000	Allianz SE, 4.25%, 05/07/2052	103	0.05
EUR	100,000	Allianz SE, 4.43%, 25/07/2055	104	0.05
EUR	200,000	Allianz SE, 4.60%, 07/09/2038	208	0.10
EUR	100,000	Allianz SE, 4.85%, 26/07/2054	107	0.05
EUR	100,000	Allianz SE, 5.82%, 25/07/2053	113	0.05
EUR	100,000	Bertelsmann SE & Co. KGaA, 1.50%, 15/05/2030	94	0.04
EUR	100,000	Bertelsmann SE & Co. KGaA, 3.37%, 28/10/2033	98	0.05
EUR	100,000	Bertelsmann SE & Co. KGaA, 3.50%, 29/05/2029	102	0.05
EUR	43,000	Commerzbank AG, 0.38%, 01/09/2027	42	0.02
EUR	150,000	Commerzbank AG, 0.50%, 04/12/2026^	147	0.07
EUR	100,000	Commerzbank AG, 2.63%, 08/12/2028	100	0.05
EUR	100,000	Commerzbank AG, 3.62%, 14/01/2032	102	0.05
EUR	100,000	Commerzbank AG, 3.75%, 06/06/2034	101	0.05
EUR	100,000	Commerzbank AG, 3.87%, 15/10/2035	101	0.05
EUR	100,000	Commerzbank AG, 4.00%, 16/07/2032	103	0.05
EUR	100,000	Commerzbank AG, 4.62%, 17/01/2031	106	0.05
EUR	100,000	Commerzbank AG, 4.87%, 16/10/2034	105	0.05
EUR	100,000	Commerzbank AG, 5.12%, 18/01/2030	106	0.05
EUR	100,000	Commerzbank AG, 5.25%, 25/03/2029^	105	0.05
EUR	100,000	Commerzbank AG, 6.50%, 06/12/2032	106	0.05
EUR	100,000	Commerzbank AG, 6.75%, 05/10/2033	109	0.05
EUR	100,000	Continental AG, 2.88%, 22/11/2028	100	0.05
EUR	50,000	Continental AG, 3.50%, 01/10/2029	51	0.02
EUR	50,000	Continental AG, 3.62%, 30/11/2027	51	0.02
EUR	100,000	Continental AG, 4.00%, 01/06/2028	103	0.05
EUR	100,000	Covestro AG, 1.38%, 12/06/2030^	93	0.04
EUR	100,000	Deutsche Bank AG, 1.38%, 17/02/2032	90	0.04
EUR	200,000	Deutsche Bank AG, 1.63%, 20/01/2027	198	0.09
EUR	100,000	Deutsche Bank AG, 1.75%, 17/01/2028	98	0.05
EUR	100,000	Deutsche Bank AG, 1.75%, 19/11/2030	95	0.05
EUR	100,000	Deutsche Bank AG, 1.88%, 23/02/2028	99	0.05
EUR	100,000	Deutsche Bank AG, 3.00%, 16/06/2029	100	0.05
EUR	100,000	Deutsche Bank AG, 3.25%, 24/05/2028	101	0.05
EUR	100,000	Deutsche Bank AG, 3.37%, 13/02/2031	100	0.05
EUR	100,000	Deutsche Bank AG, 3.75%, 15/01/2030	103	0.05
EUR	100,000	Deutsche Bank AG, 4.00%, 29/11/2027	103	0.05

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Germany (continued)		
EUR	200,000	Deutsche Bank AG, 4.00%, 24/06/2032	202	0.10
EUR	100,000	Deutsche Bank AG, 4.12%, 04/04/2030	103	0.05
EUR	200,000	Deutsche Bank AG, 4.50%, 12/07/2035	210	0.10
EUR	100,000	Deutsche Bank AG, 5.00%, 05/09/2030	106	0.05
EUR	100,000	Deutsche Bank AG, 5.37%, 11/01/2029	105	0.05
EUR	175,000	Deutsche Boerse AG, 1.13%, 26/03/2028^	170	0.08
EUR	100,000	Deutsche Boerse AG, 1.50%, 04/04/2032	91	0.04
EUR	100,000	Deutsche Boerse AG, 3.75%, 28/09/2029	104	0.05
EUR	100,000	Deutsche Boerse AG, 3.87%, 28/09/2033	104	0.05
EUR	75,000	Deutsche Lufthansa AG, 3.62%, 03/09/2028	77	0.04
EUR	50,000	Deutsche Lufthansa AG, 4.00%, 21/05/2030^	52	0.02
EUR	150,000	Deutsche Lufthansa AG, 4.12%, 03/09/2032^	157	0.08
EUR	100,000	Deutsche Pfandbriefbank AG, 4.00%, 27/01/2028^	101	0.05
EUR	75,000	Deutsche Pfandbriefbank AG, 5.00%, 05/02/2027	76	0.04
EUR	25,000	Deutsche Post AG, 0.75%, 20/05/2029	24	0.01
EUR	50,000	Deutsche Post AG, 1.00%, 13/12/2027	49	0.02
EUR	174,000	Deutsche Post AG, 1.00%, 20/05/2032	154	0.07
EUR	100,000	Deutsche Post AG, 1.63%, 05/12/2028	98	0.05
EUR	100,000	Deutsche Post AG, 3.00%, 24/03/2030	101	0.05
EUR	50,000	Deutsche Post AG, 3.12%, 05/06/2032	50	0.02
EUR	75,000	Deutsche Post AG, 3.37%, 03/07/2033	77	0.04
EUR	125,000	Deutsche Post AG, 3.50%, 24/03/2034	127	0.06
EUR	75,000	Deutsche Post AG, 3.50%, 25/03/2036	75	0.04
EUR	75,000	Deutsche Post AG, 3.75%, 25/11/2037	75	0.04
EUR	100,000	Deutsche Telekom AG, 0.50%, 05/07/2027	97	0.05
EUR	100,000	Deutsche Telekom AG, 1.75%, 25/03/2031	95	0.05
EUR	50,000	Deutsche Telekom AG, 1.75%, 09/12/2049	32	0.02
EUR	50,000	Deutsche Telekom AG, 2.25%, 29/03/2039	42	0.02
EUR	75,000	Deutsche Telekom AG, 3.00%, 03/02/2032^	75	0.04
EUR	100,000	Deutsche Telekom AG, 3.25%, 04/06/2035	99	0.05
EUR	100,000	Deutsche Telekom AG, 3.25%, 20/03/2036	98	0.05
EUR	75,000	Deutsche Telekom AG, 3.62%, 03/02/2045	70	0.03
EUR	100,000	Deutsche Wohnen SE, 1.30%, 07/04/2041	67	0.03
EUR	100,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, 0.40%, 17/11/2028^	93	0.04
EUR	100,000	Eurogrid GmbH, 1.11%, 15/05/2032	87	0.04
EUR	100,000	Eurogrid GmbH, 1.50%, 18/04/2028	97	0.05
EUR	100,000	Eurogrid GmbH, 3.07%, 18/10/2027	101	0.05
EUR	100,000	Eurogrid GmbH, 3.28%, 05/09/2031^	101	0.05
EUR	100,000	Eurogrid GmbH, 3.72%, 27/04/2030	103	0.05
EUR	100,000	Eurogrid GmbH, 3.73%, 18/10/2035	100	0.05
EUR	100,000	Eurogrid GmbH, 3.91%, 01/02/2034	102	0.05
EUR	100,000	Eurogrid GmbH, 4.06%, 28/05/2037	101	0.05
EUR	26,000	Evonik Industries AG, 0.75%, 07/09/2028	25	0.01
EUR	100,000	Evonik Industries AG, 2.25%, 25/09/2027	99	0.05
EUR	90,000	Evonik Industries AG, 3.25%, 15/01/2030^	91	0.04
EUR	25,000	Fresenius Medical Care AG, 1.25%, 29/11/2029^	23	0.01
EUR	70,000	Fresenius Medical Care AG, 1.50%, 29/05/2030	66	0.03
EUR	100,000	Fresenius Medical Care AG, 3.75%, 08/04/2032	102	0.05
EUR	50,000	Fresenius Medical Care AG, 3.87%, 20/09/2027	51	0.02
EUR	60,000	Fresenius SE & Co. KGaA, 0.75%, 15/01/2028	58	0.03
EUR	75,000	Fresenius SE & Co. KGaA, 1.13%, 28/01/2033	65	0.03
EUR	50,000	Fresenius SE & Co. KGaA, 1.63%, 08/10/2027	49	0.02

SCHEDULE OF INVESTMENTS (continued)

iSHARES € CORP BOND INTEREST RATE HEDGED ESG SRI UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Germany (continued)		
EUR	50,000	Fresenius SE & Co. KGaA, 2.75%, 15/09/2029	50	0.02
EUR	42,000	Fresenius SE & Co. KGaA, 2.87%, 15/02/2029	42	0.02
EUR	50,000	Fresenius SE & Co. KGaA, 2.87%, 24/05/2030^	50	0.02
EUR	50,000	Fresenius SE & Co. KGaA, 3.50%, 15/03/2034	49	0.02
EUR	100,000	Fresenius SE & Co. KGaA, 5.00%, 28/11/2029	107	0.05
EUR	125,000	Fresenius SE & Co. KGaA, 5.12%, 05/10/2030	136	0.07
EUR	100,000	Hamburg Commercial Bank AG, 3.50%, 17/03/2028	102	0.05
EUR	100,000	Hamburg Commercial Bank AG, 4.75%, 02/05/2029	105	0.05
EUR	50,000	Hamburg Commercial Bank AG, 4.87%, 30/03/2027	51	0.02
EUR	100,000	Hannover Rueck SE, 1.38%, 30/06/2042	87	0.04
EUR	100,000	Hannover Rueck SE, 5.87%, 26/08/2043	113	0.05
EUR	75,000	Heidelberg Materials AG, 3.37%, 17/10/2031	77	0.04
EUR	100,000	Heidelberg Materials AG, 3.75%, 31/05/2032	103	0.05
EUR	100,000	Heidelberg Materials AG, 3.95%, 19/07/2034	103	0.05
EUR	100,000	Henkel AG & Co. KGaA, 2.63%, 13/09/2027^	100	0.05
EUR	50,000	HOCHTIEF AG, 0.50%, 03/09/2027	48	0.02
EUR	50,000	HOCHTIEF AG, 0.63%, 26/04/2029	46	0.02
EUR	50,000	HOCHTIEF AG, 4.25%, 31/05/2030	52	0.02
EUR	100,000	Infineon Technologies AG, 2.87%, 13/02/2030	100	0.05
EUR	100,000	Infineon Technologies AG, 3.37%, 26/02/2027	101	0.05
EUR	100,000	Infineon Technologies AG, 3.62%, #	101	0.05
EUR	100,000	Knorr-Bremse AG, 3.00%, 30/09/2029	101	0.05
EUR	100,000	Lanxess AG, 0.63%, 01/12/2029^	89	0.04
EUR	100,000	LEG Immobilien SE, 0.88%, 28/11/2027^	96	0.05
EUR	100,000	LEG Immobilien SE, 0.88%, 30/03/2033	81	0.04
EUR	100,000	LEG Immobilien SE, 1.00%, 19/11/2032^	83	0.04
EUR	100,000	LEG Immobilien SE, 1.50%, 17/01/2034	83	0.04
EUR	50,000	Mercedes-Benz Group AG, 0.75%, 08/02/2030	46	0.02
EUR	75,000	Mercedes-Benz Group AG, 0.75%, 10/09/2030	68	0.03
EUR	67,000	Mercedes-Benz Group AG, 0.75%, 11/03/2033	56	0.03
EUR	75,000	Mercedes-Benz Group AG, 1.00%, 15/11/2027^	73	0.03
EUR	90,000	Mercedes-Benz Group AG, 1.13%, 06/11/2031	81	0.04
EUR	107,000	Mercedes-Benz Group AG, 1.13%, 08/08/2034	89	0.04
EUR	195,000	Mercedes-Benz Group AG, 1.38%, 11/05/2028^	190	0.09
EUR	109,000	Mercedes-Benz Group AG, 1.50%, 03/07/2029	105	0.05
EUR	75,000	Mercedes-Benz Group AG, 2.00%, 27/02/2031	71	0.03
EUR	75,000	Mercedes-Benz Group AG, 2.13%, 03/07/2037	64	0.03
EUR	100,000	Mercedes-Benz Group AG, 2.38%, 22/05/2030	98	0.05
EUR	100,000	Merck Financial Services GmbH, 0.50%, 16/07/2028^	95	0.05
EUR	100,000	Merck Financial Services GmbH, 0.88%, 05/07/2031	89	0.04
EUR	100,000	Merck Financial Services GmbH, 2.38%, 15/06/2030	99	0.05
EUR	100,000	Merck KGaA, 2.87%, 25/06/2079	98	0.05
EUR	100,000	Merck KGaA, 3.75%, 24/11/2055	100	0.05
EUR	100,000	MTU Aero Engines AG, 3.87%, 18/09/2031	104	0.05
EUR	200,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 1.00%, 26/05/2042	172	0.08
EUR	100,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 1.25%, 26/05/2041	90	0.04
EUR	100,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.25%, 26/05/2049	100	0.05
EUR	100,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 4.12%, 26/05/2046	101	0.05
EUR	100,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 4.25%, 26/05/2044	103	0.05
EUR	100,000	SAP SE, 0.38%, 18/05/2029	93	0.04
EUR	100,000	SAP SE, 1.25%, 10/03/2028	98	0.05
EUR	100,000	SAP SE, 1.38%, 13/03/2030	95	0.05
EUR	100,000	SAP SE, 1.63%, 10/03/2031	94	0.04
EUR	75,000	SAP SE, 1.75%, 22/02/2027^	75	0.04
EUR	50,000	Sixt SE, 3.25%, 22/01/2030	50	0.02
EUR	100,000	Symrise AG, 3.25%, 24/09/2032	100	0.05
EUR	100,000	Talanx AG, 1.75%, 01/12/2042	89	0.04
EUR	100,000	Vonovia SE, 0.25%, 01/09/2028	94	0.05
EUR	100,000	Vonovia SE, 0.50%, 14/09/2029^	92	0.04
EUR	100,000	Vonovia SE, 0.63%, 07/10/2027	97	0.05
EUR	100,000	Vonovia SE, 0.63%, 14/12/2029	91	0.04
EUR	100,000	Vonovia SE, 0.63%, 24/03/2031^	87	0.04
EUR	100,000	Vonovia SE, 0.75%, 01/09/2032	84	0.04
EUR	100,000	Vonovia SE, 1.00%, 09/07/2030	91	0.04
EUR	100,000	Vonovia SE, 1.00%, 16/06/2033	83	0.04
EUR	100,000	Vonovia SE, 1.63%, 01/09/2051	54	0.03
EUR	100,000	Vonovia SE, 1.88%, 28/06/2028^	98	0.05
EUR	100,000	Vonovia SE, 2.38%, 25/03/2032	95	0.05
EUR	100,000	Vonovia SE, 2.75%, 22/03/2038	87	0.04
EUR	100,000	Vonovia SE, 3.50%, 12/11/2032	100	0.05
EUR	100,000	Vonovia SE, 4.00%, 12/11/2036	100	0.05
EUR	100,000	Vonovia SE, 4.25%, 10/04/2034	103	0.05
EUR	100,000	Vonovia SE, 5.00%, 23/11/2030^	109	0.05
		Total Germany	**15,511**	**7.44**
		Greece (30 November 2024: 0.15%)		
EUR	100,000	Alpha Bank SA, 5.00%, 12/05/2030	106	0.05
EUR	100,000	Eurobank SA, 2.25%, 14/03/2028	99	0.05
EUR	100,000	Eurobank SA, 3.25%, 12/03/2030	100	0.05
EUR	100,000	Eurobank SA, 4.00%, 24/09/2030	103	0.05
EUR	100,000	Eurobank SA, 4.87%, 30/04/2031	107	0.05
EUR	100,000	Eurobank SA, 7.00%, 26/01/2029	109	0.05
EUR	100,000	National Bank of Greece SA, 3.38%, 27/11/2032	100	0.05
EUR	100,000	National Bank of Greece SA, 4.50%, 29/01/2029	104	0.05
EUR	100,000	Piraeus Bank SA, 4.63%, 17/07/2029	104	0.05
EUR	100,000	Piraeus Bank SA, 5.00%, 16/04/2030	106	0.05
		Total Greece	**1,038**	**0.50**
		Guernsey (30 November 2024: 0.00%)		
EUR	100,000	Sirius Real Estate Ltd., 1.75%, 24/11/2028	96	0.05
		Total Guernsey	**96**	**0.05**
		Hong Kong (30 November 2024: 0.00%)		
EUR	100,000	AIA Group Ltd., 0.88%, 09/09/2033	95	0.05
		Total Hong Kong	**95**	**0.05**
		Hungary (30 November 2024: 0.10%)		
EUR	100,000	Raiffeisen Bank zrt, 5.15%, 23/05/2030	105	0.05
		Total Hungary	**105**	**0.05**
		Iceland (30 November 2024: 0.05%)		
EUR	100,000	Arion Banki Hf., 4.63%, 21/11/2028	105	0.05
		Total Iceland	**105**	**0.05**

SCHEDULE OF INVESTMENTS (continued)

iSHARES € CORP BOND INTEREST RATE HEDGED ESG SRI UCITS ETF (continued)

As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Ireland (30 November 2024: 2.30%)		
EUR	100,000	AIB Group PLC, 2.25%, 04/04/2028	100	0.05
EUR	150,000	AIB Group PLC, 3.75%, 20/03/2033	153	0.07
EUR	100,000	AIB Group PLC, 4.62%, 23/07/2029	105	0.05
EUR	100,000	AIB Group PLC, 5.25%, 23/10/2031	110	0.05
EUR	100,000	AIB Group PLC, 5.75%, 16/02/2029	106	0.05
EUR	100,000	Atlas Copco Finance DAC, 0.13%, 03/09/2029	91	0.04
EUR	100,000	Bank of Ireland Group PLC, 3.62%, 19/05/2032^	102	0.05
EUR	100,000	Bank of Ireland Group PLC, 3.62%, 10/11/2036	99	0.05
EUR	100,000	Bank of Ireland Group PLC, 4.62%, 13/11/2029	105	0.05
EUR	100,000	Bank of Ireland Group PLC, 4.75%, 10/08/2034	104	0.05
EUR	100,000	Bank of Ireland Group PLC, 6.75%, 01/03/2033	107	0.05
EUR	180,000	BMS Ireland Capital Funding DAC, 3.36%, 10/11/2033	180	0.09
EUR	100,000	BMS Ireland Capital Funding DAC, 3.86%, 10/11/2038	100	0.05
EUR	120,000	BMS Ireland Capital Funding DAC, 4.58%, 10/11/2055	120	0.06
EUR	100,000	CA Auto Bank SpA, 3.75%, 12/04/2027	102	0.05
EUR	100,000	CCEP Finance Ireland DAC, 0.88%, 06/05/2033	84	0.04
EUR	100,000	CCEP Finance Ireland DAC, 1.50%, 06/05/2041	71	0.03
EUR	100,000	CRH Finance DAC, 1.38%, 18/10/2028^	97	0.05
EUR	100,000	CRH SMW Finance DAC, 4.00%, 11/07/2031	104	0.05
EUR	200,000	DXC Capital Funding DAC, 0.45%, 15/09/2027	192	0.09
EUR	100,000	Eaton Capital ULC, 3.80%, 21/05/2036	101	0.05
EUR	100,000	Fiserv Funding ULC, 2.88%, 15/06/2028	100	0.05
EUR	100,000	Fiserv Funding ULC, 4.00%, 15/06/2036	99	0.05
EUR	25,000	Fresenius Finance Ireland PLC, 0.88%, 01/10/2031	22	0.01
EUR	75,000	Fresenius Finance Ireland PLC, 2.13%, 01/02/2027	75	0.03
EUR	19,000	Fresenius Finance Ireland PLC, 3.00%, 30/01/2032	19	0.01
EUR	50,000	GE Capital European Funding Unlimited Co., 6.02%, 01/03/2038	62	0.03
EUR	50,000	Grenke Finance PLC, 5.12%, 04/01/2029	52	0.02
EUR	100,000	Grenke Finance PLC, 5.75%, 06/07/2029^	106	0.05
EUR	150,000	Hammerson Ireland Finance DAC, 1.75%, 03/06/2027	148	0.07
EUR	100,000	Johnson Controls International PLC, 4.25%, 23/05/2035	105	0.05
EUR	100,000	Johnson Controls International PLC/Tyco Fire & Security Finance SCA, 3.00%, 15/09/2028	101	0.05
EUR	100,000	Kerry Group Financial Services Unltd. Co., 0.88%, 01/12/2031	88	0.04
EUR	100,000	Kerry Group Financial Services Unltd. Co., 3.37%, 05/03/2033	99	0.05
EUR	100,000	Kingspan Securities Ireland DAC, 3.50%, 31/10/2031	100	0.05
EUR	100,000	Linde PLC, 1.00%, 30/09/2051	50	0.02
EUR	100,000	Linde PLC, 1.38%, 31/03/2031	92	0.04
EUR	100,000	Linde PLC, 1.63%, 31/03/2035	85	0.04
EUR	100,000	Linde PLC, 2.63%, 18/02/2029	100	0.05
EUR	100,000	Linde PLC, 3.00%, 14/02/2028	101	0.05
EUR	100,000	Linde PLC, 3.00%, 18/02/2033	99	0.05
EUR	100,000	Linde PLC, 3.12%, 20/11/2032	100	0.05
EUR	100,000	Linde PLC, 3.37%, 04/06/2030	102	0.05
EUR	100,000	Linde PLC, 3.40%, 14/02/2036	98	0.05
EUR	100,000	Linde PLC, 3.50%, 04/06/2034	101	0.05
EUR	100,000	Linde PLC, 3.75%, 04/06/2044	96	0.04
EUR	100,000	Securitas Treasury Ireland DAC, 4.25%, 04/04/2027	102	0.05
EUR	100,000	Smurfit Kappa Treasury ULC, 1.00%, 22/09/2033	83	0.04
EUR	100,000	Smurfit Kappa Treasury ULC, 1.50%, 15/09/2027	100	0.05
EUR	100,000	Smurfit Kappa Treasury ULC, 3.45%, 27/11/2032	100	0.05
EUR	100,000	Vodafone International Financing DAC, 2.75%, 03/07/2029	100	0.05
EUR	100,000	Vodafone International Financing DAC, 3.37%, 03/07/2033	100	0.05
EUR	100,000	Vodafone International Financing DAC, 4.00%, 10/02/2043^	95	0.04
EUR	100,000	Zurich Finance Ireland Designated Activity Co., 1.88%, 17/09/2050	93	0.04
		Total Ireland	**5,306**	**2.54**
		Italy (30 November 2024: 4.28%)		
EUR	100,000	Aeroporti di Roma SpA, 1.63%, 08/06/2027	99	0.05
EUR	100,000	Aeroporti di Roma SpA, 1.75%, 30/07/2031	92	0.04
EUR	100,000	Aeroporti di Roma SpA, 4.87%, 10/07/2033	108	0.05
EUR	100,000	ASTM SpA, 1.50%, 25/01/2030	94	0.04
EUR	125,000	ASTM SpA, 2.38%, 25/11/2033	113	0.05
EUR	100,000	ASTM SpA, 3.38%, 16/02/2032	98	0.05
EUR	100,000	Banca Monte dei Paschi di Siena SpA, 3.63%, 27/11/2030	102	0.05
EUR	100,000	Banca Popolare di Sondrio SpA, 5.50%, 26/09/2028	105	0.05
EUR	150,000	Banco BPM SpA, 3.13%, 23/10/2031	149	0.07
EUR	100,000	Banco BPM SpA, 4.62%, 29/11/2027	104	0.05
EUR	150,000	Banco BPM SpA, 4.87%, 17/01/2030	158	0.08
EUR	150,000	Banco BPM SpA, 6.00%, 14/06/2028	157	0.07
EUR	100,000	BPER Banca SpA, 4.00%, 22/05/2031	104	0.05
EUR	100,000	BPER Banca SpA, 4.25%, 20/02/2030	104	0.05
EUR	100,000	Credito Emiliano SpA, 1.13%, 19/01/2028	99	0.05
EUR	100,000	ERG SpA, 0.50%, 11/09/2027	96	0.05
EUR	100,000	ERG SpA, 0.88%, 15/09/2031^	88	0.04
EUR	100,000	Generali, 2.12%, 01/10/2030	96	0.05
EUR	150,000	Generali, 3.21%, 15/01/2029	153	0.07
EUR	150,000	Generali, 3.55%, 15/01/2034^	151	0.07
EUR	100,000	Generali, 4.25%, 14/12/2047	102	0.05
EUR	100,000	Generali, 5.00%, 08/06/2048^	105	0.05
EUR	300,000	Generali, 5.80%, 06/07/2032	336	0.16
EUR	100,000	Iccrea Banca SpA, 6.87%, 20/01/2028	105	0.05
EUR	200,000	Intesa Sanpaolo Assicurazioni SpA, 4.22%, 05/03/2035	202	0.10
EUR	125,000	Intesa Sanpaolo SpA, 0.75%, 16/03/2028	120	0.06
EUR	100,000	Intesa Sanpaolo SpA, 1.75%, 20/03/2028	98	0.05
EUR	100,000	Intesa Sanpaolo SpA, 3.63%, 16/10/2030	103	0.05
EUR	150,000	Intesa Sanpaolo SpA, 3.85%, 16/09/2032	154	0.07
EUR	200,000	Intesa Sanpaolo SpA, 4.27%, 14/11/2036	205	0.10
EUR	100,000	Intesa Sanpaolo SpA, 4.37%, 29/08/2027	103	0.05
EUR	150,000	Intesa Sanpaolo SpA, 4.75%, 06/09/2027	156	0.07
EUR	200,000	Intesa Sanpaolo SpA, 4.87%, 19/05/2030	216	0.10
EUR	200,000	Intesa Sanpaolo SpA, 5.00%, 08/03/2028	206	0.10
EUR	200,000	Intesa Sanpaolo SpA, 5.12%, 29/08/2031	221	0.11
EUR	100,000	Intesa Sanpaolo SpA, 5.25%, 13/01/2030	109	0.05
EUR	125,000	Mediobanca Banca di Credito Finanziario SpA, 1.00%, 17/07/2029	119	0.06
EUR	100,000	Mediobanca Banca di Credito Finanziario SpA, 4.37%, 01/02/2030	104	0.05

SCHEDULE OF INVESTMENTS (continued)

iSHARES € CORP BOND INTEREST RATE HEDGED ESG SRI UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Italy (continued)		
EUR	100,000	Mediobanca Banca di Credito Finanziario SpA, 4.62%, 07/02/2029	104	0.05
EUR	150,000	Mediobanca Banca di Credito Finanziario SpA, 4.75%, 14/03/2028	154	0.07
EUR	100,000	Nexi SpA, 2.13%, 30/04/2029	96	0.05
EUR	100,000	Nexi SpA, 3.87%, 21/05/2031	100	0.05
EUR	100,000	Pirelli & C SpA, 3.87%, 02/07/2029^	103	0.05
EUR	100,000	Prysmian SpA, 3.87%, 28/11/2031	103	0.05
EUR	100,000	Terna - Rete Elettrica Nazionale, 1.00%, 11/10/2028	96	0.05
EUR	100,000	Terna - Rete Elettrica Nazionale, 1.38%, 26/07/2027	98	0.05
EUR	100,000	Terna - Rete Elettrica Nazionale, 2.38%,	98	0.05
EUR	100,000	Terna - Rete Elettrica Nazionale, 3.00%, 22/07/2031	99	0.05
EUR	100,000	Terna - Rete Elettrica Nazionale, 3.50%, 17/01/2031	102	0.05
EUR	100,000	Terna - Rete Elettrica Nazionale, 3.63%, 21/04/2029	103	0.05
EUR	100,000	Terna - Rete Elettrica Nazionale, 3.87%, 24/07/2033	103	0.05
EUR	100,000	Terna - Rete Elettrica Nazionale, 4.75%,	104	0.05
EUR	100,000	UniCredit SpA, 0.80%, 05/07/2029	95	0.04
EUR	100,000	UniCredit SpA, 0.85%, 19/01/2031	90	0.04
EUR	100,000	UniCredit SpA, 0.93%, 18/01/2028	98	0.05
EUR	100,000	UniCredit SpA, 1.63%, 18/01/2032^	92	0.04
EUR	100,000	UniCredit SpA, 3.10%, 10/06/2031	100	0.05
EUR	150,000	UniCredit SpA, 3.20%, 22/09/2031	150	0.07
EUR	150,000	UniCredit SpA, 3.30%, 16/07/2029	152	0.07
EUR	100,000	UniCredit SpA, 3.73%, 10/06/2035	101	0.05
EUR	150,000	UniCredit SpA, 3.80%, 16/01/2033	153	0.07
EUR	100,000	UniCredit SpA, 4.00%, 05/03/2034	103	0.05
EUR	150,000	UniCredit SpA, 4.20%, 11/06/2034	155	0.07
EUR	150,000	UniCredit SpA, 4.45%, 16/02/2029	156	0.07
EUR	200,000	UniCredit SpA, 4.60%, 14/02/2030	211	0.10
EUR	175,000	UniCredit SpA, 4.80%, 17/01/2029	183	0.09
EUR	100,000	Unipol Assicurazioni SpA, 3.25%, 23/09/2030	102	0.05
EUR	100,000	Unipol Assicurazioni SpA, 3.87%, 01/03/2028	102	0.05
EUR	100,000	Unipol Assicurazioni SpA, 4.90%, 23/05/2034	105	0.05
		Total Italy	**8,645**	**4.14**
		Japan (30 November 2024: 1.57%)		
EUR	100,000	East Japan Railway Co., 1.10%, 15/09/2039	71	0.03
EUR	100,000	East Japan Railway Co., 3.53%, 04/09/2036	99	0.05
EUR	100,000	East Japan Railway Co., 3.73%, 02/09/2037	100	0.05
EUR	100,000	East Japan Railway Co., 3.98%, 05/09/2032	105	0.05
EUR	100,000	East Japan Railway Co., 4.39%, 05/09/2043	102	0.05
EUR	200,000	Mitsubishi UFJ Financial Group, Inc., 3.56%, 15/06/2032	203	0.10
EUR	200,000	Mitsubishi UFJ Financial Group, Inc., 3.56%, 05/09/2032	203	0.10
EUR	130,000	Mizuho Financial Group, Inc., 0.47%, 06/09/2029	122	0.06
EUR	100,000	Mizuho Financial Group, Inc., 0.69%, 07/10/2030	90	0.04
EUR	100,000	Mizuho Financial Group, Inc., 2.10%, 08/04/2032	93	0.04
EUR	100,000	Mizuho Financial Group, Inc., 3.46%, 27/08/2030	102	0.05
EUR	175,000	Mizuho Financial Group, Inc., 3.49%, 05/09/2027	178	0.08
EUR	100,000	Mizuho Financial Group, Inc., 3.69%, 26/08/2035	100	0.05
EUR	100,000	Mizuho Financial Group, Inc., 3.98%, 21/05/2034	103	0.05
EUR	100,000	Mizuho Financial Group, Inc., 4.03%, 05/09/2032^	104	0.05
EUR	100,000	Mizuho Financial Group, Inc., 4.41%, 20/05/2033	106	0.05
EUR	100,000	Mizuho Financial Group, Inc., 4.61%, 28/08/2030	107	0.05

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Japan (continued)		
EUR	100,000	Nippon Life Insurance Co., 4.16%, 02/09/2055	100	0.05
EUR	100,000	NTT Finance Corp., 0.34%, 03/03/2030	90	0.04
EUR	100,000	NTT Finance Corp., 3.36%, 12/03/2031^	101	0.05
EUR	100,000	NTT Finance Corp., 3.68%, 16/07/2033	101	0.05
EUR	200,000	NTT Finance Corp., 4.09%, 16/07/2037	205	0.10
EUR	100,000	ORIX Corp., 3.78%, 29/05/2029^	102	0.05
EUR	100,000	Sumitomo Mitsui Financial Group, Inc., 0.30%, 28/10/2027	96	0.05
EUR	100,000	Sumitomo Mitsui Financial Group, Inc., 0.63%, 23/10/2029	92	0.04
EUR	100,000	Sumitomo Mitsui Financial Group, Inc., 1.41%, 14/06/2027	99	0.05
EUR	100,000	Sumitomo Mitsui Financial Group, Inc., 3.32%, 07/10/2031	101	0.05
EUR	100,000	Sumitomo Mitsui Financial Group, Inc., 3.57%, 28/05/2032	102	0.05
EUR	175,000	Takeda Pharmaceutical Co. Ltd., 0.75%, 09/07/2027	170	0.08
EUR	175,000	Takeda Pharmaceutical Co. Ltd., 2.00%, 09/07/2040	135	0.06
EUR	200,000	Takeda Pharmaceutical Co. Ltd., 3.00%, 21/11/2030	200	0.10
		Total Japan	**3,682**	**1.77**
		Jersey (30 November 2024: 0.14%)		
EUR	100,000	Aptiv Swiss Holdings Ltd., 4.25%, 11/06/2036	101	0.05
EUR	100,000	Gatwick Funding Ltd., 3.62%, 16/10/2035	100	0.05
EUR	150,000	Heathrow Funding Ltd., 1.13%, 08/10/2032^	136	0.06
EUR	175,000	Heathrow Funding Ltd., 1.88%, 14/03/2036	152	0.07
EUR	100,000	Heathrow Funding Ltd., 4.50%, 11/07/2035	106	0.05
		Total Jersey	**595**	**0.28**
		Liechtenstein (30 November 2024: 0.05%)		
EUR	150,000	Swiss Life Finance I AG, 0.50%, 15/09/2031	128	0.06
EUR	100,000	Swiss Life Finance II AG, 4.24%, 01/10/2044	102	0.05
		Total Liechtenstein	**230**	**0.11**
		Luxembourg (30 November 2024: 2.97%)		
EUR	100,000	ACEF Holding SCA, 1.25%, 26/04/2030	92	0.04
EUR	100,000	Aroundtown SA, 0.38%, 15/04/2027^	97	0.05
EUR	100,000	Aroundtown SA, 1.45%, 09/07/2028	96	0.05
EUR	100,000	Aroundtown SA, 1.62%, 31/01/2028	97	0.05
EUR	100,000	Aroundtown SA, 3.25%, 02/01/2031	97	0.05
EUR	100,000	Aroundtown SA, 4.80%, 16/07/2029^	104	0.05
EUR	100,000	Becton Dickinson Euro Finance SARL, 0.33%, 13/08/2028	94	0.05
EUR	100,000	Becton Dickinson Euro Finance SARL, 1.34%, 13/08/2041	67	0.03
EUR	100,000	Becton Dickinson Euro Finance SARL, 3.55%, 13/09/2029	102	0.05
EUR	125,000	Becton Dickinson Euro Finance SARL, 4.03%, 07/06/2036	127	0.06
EUR	200,000	DH Europe Finance II SARL, 0.45%, 18/03/2028	191	0.09
EUR	175,000	DH Europe Finance II SARL, 0.75%, 18/09/2031	154	0.07
EUR	100,000	DH Europe Finance II SARL, 1.35%, 18/09/2039	74	0.04
EUR	100,000	DH Europe Finance II SARL, 1.80%, 18/09/2049	63	0.03
EUR	100,000	Eurofins Scientific SE, 0.88%, 19/05/2031	87	0.04
EUR	100,000	Eurofins Scientific SE, 4.75%, 06/09/2030	106	0.05
EUR	100,000	Grand City Properties SA, 0.13%, 11/01/2028	94	0.04

SCHEDULE OF INVESTMENTS (continued)

iSHARES € CORP BOND INTEREST RATE HEDGED ESG SRI UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Luxembourg (continued)		
EUR	100,000	Grand City Properties SA, 4.37%, 09/01/2030	104	0.05
EUR	75,000	Heidelberg Materials Finance Luxembourg SA, 1.50%, 14/06/2027	74	0.04
EUR	79,000	Heidelberg Materials Finance Luxembourg SA, 1.75%, 24/04/2028	78	0.04
EUR	75,000	Heidelberg Materials Finance Luxembourg SA, 4.87%, 21/11/2033	82	0.04
EUR	100,000	Highland Holdings SARL, 2.87%, 19/11/2027	100	0.05
EUR	100,000	Holcim Finance Luxembourg SA, 0.13%, 19/07/2027	96	0.05
EUR	150,000	Holcim Finance Luxembourg SA, 0.50%, 03/09/2030	134	0.06
EUR	175,000	Holcim Finance Luxembourg SA, 0.63%, 19/01/2033	145	0.07
EUR	100,000	Holcim Finance Luxembourg SA, 1.75%, 29/08/2029	96	0.05
EUR	100,000	Holcim Finance Luxembourg SA, 2.25%, 26/05/2028	99	0.05
EUR	150,000	John Deere Cash Management SARL, 1.65%, 13/06/2039	116	0.06
EUR	100,000	John Deere Cash Management SARL, 1.85%, 02/04/2028	99	0.05
EUR	150,000	Medtronic Global Holdings SCA, 0.38%, 15/10/2028	141	0.07
EUR	150,000	Medtronic Global Holdings SCA, 1.00%, 02/07/2031	134	0.06
EUR	150,000	Medtronic Global Holdings SCA, 1.38%, 15/10/2040	107	0.05
EUR	150,000	Medtronic Global Holdings SCA, 1.50%, 02/07/2039	113	0.05
EUR	150,000	Medtronic Global Holdings SCA, 1.62%, 07/03/2031	140	0.07
EUR	150,000	Medtronic Global Holdings SCA, 1.63%, 15/10/2050	88	0.04
EUR	150,000	Medtronic Global Holdings SCA, 1.75%, 02/07/2049	93	0.04
EUR	150,000	Medtronic Global Holdings SCA, 2.25%, 07/03/2039	125	0.06
EUR	150,000	Medtronic Global Holdings SCA, 3.00%, 15/10/2028	152	0.07
EUR	150,000	Medtronic Global Holdings SCA, 3.12%, 15/10/2031	150	0.07
EUR	150,000	Medtronic Global Holdings SCA, 3.37%, 15/10/2034	150	0.07
EUR	50,000	Nestle Finance International Ltd., 0.13%, 12/11/2027	48	0.02
EUR	75,000	Nestle Finance International Ltd., 0.25%, 14/06/2029	70	0.03
EUR	25,000	Nestle Finance International Ltd., 0.38%, 12/05/2032	21	0.01
EUR	25,000	Nestle Finance International Ltd., 0.38%, 03/12/2040	16	0.01
EUR	25,000	Nestle Finance International Ltd., 0.63%, 14/02/2034	21	0.01
EUR	50,000	Nestle Finance International Ltd., 1.25%, 02/11/2029	48	0.02
EUR	17,000	Nestle Finance International Ltd., 1.25%, 29/03/2031	16	0.01
EUR	150,000	Nestle Finance International Ltd., 1.50%, 01/04/2030^	144	0.07
EUR	75,000	Nestle Finance International Ltd., 1.50%, 29/03/2035	64	0.03
EUR	125,000	Nestle Finance International Ltd., 1.75%, 02/11/2037	104	0.05
EUR	50,000	Nestle Finance International Ltd., 3.00%, 15/03/2028^	51	0.02
EUR	50,000	Nestle Finance International Ltd., 3.00%, 23/01/2031	51	0.02
EUR	100,000	Nestle Finance International Ltd., 3.12%, 28/10/2036	97	0.05
EUR	50,000	Nestle Finance International Ltd., 3.25%, 15/01/2031	51	0.02
EUR	100,000	Nestle Finance International Ltd., 3.25%, 23/01/2037	98	0.05
EUR	50,000	Nestle Finance International Ltd., 3.37%, 15/11/2034	51	0.02
EUR	150,000	Nestle Finance International Ltd., 3.50%, 13/12/2027	153	0.07
EUR	50,000	Nestle Finance International Ltd., 3.50%, 17/01/2030	52	0.02
EUR	75,000	Nestle Finance International Ltd., 3.50%, 23/09/2038	75	0.04
EUR	50,000	Nestle Finance International Ltd., 3.50%, 14/01/2045	48	0.02
EUR	125,000	Nestle Finance International Ltd., 3.75%, 13/03/2033	131	0.06
EUR	100,000	Nestle Finance International Ltd., 3.75%, 14/11/2035	103	0.05
EUR	200,000	Novartis Finance SA, 0.00%, 23/09/2028	187	0.09
EUR	125,000	Novartis Finance SA, 1.38%, 14/08/2030^	118	0.06
EUR	100,000	Novartis Finance SA, 1.70%, 14/08/2038	81	0.04
EUR	100,000	Segro Capital SARL, 0.50%, 22/09/2031^	85	0.04
EUR	150,000	SES SA, 2.00%, 02/07/2028	145	0.07
EUR	100,000	SES SA, 4.87%, 24/06/2033	102	0.05
EUR	100,000	Shurgard Luxembourg SARL, 4.00%, 27/05/2035	100	0.05
EUR	100,000	Swiss Re Finance Luxembourg SA, 2.53%, 30/04/2050	97	0.05
EUR	100,000	Tyco Electronics Group SA, 3.25%, 31/01/2033	99	0.05
EUR	100,000	Viridium Group SARL, 4.37%, 16/11/2035	97	0.05
		Total Luxembourg	**6,982**	**3.35**
		Mexico (30 November 2024: 0.05%)		
EUR	100,000	America Movil SAB de CV, 0.75%, 26/06/2027	97	0.05
		Total Mexico	**97**	**0.05**
		Netherlands (30 November 2024: 13.34%)		
EUR	100,000	ABB Finance BV, 3.13%, 15/01/2029	102	0.05
EUR	100,000	ABB Finance BV, 3.37%, 16/01/2031	102	0.05
EUR	100,000	ABB Finance BV, 3.37%, 15/01/2034	101	0.05
EUR	100,000	ABN AMRO Bank NV, 0.50%, 23/09/2029	91	0.04
EUR	100,000	ABN AMRO Bank NV, 0.60%, 15/01/2027	98	0.05
EUR	100,000	ABN AMRO Bank NV, 1.00%, 02/06/2033	84	0.04
EUR	100,000	ABN AMRO Bank NV, 1.25%, 20/01/2034	84	0.04
EUR	100,000	ABN AMRO Bank NV, 2.38%, 01/06/2027	100	0.05
EUR	100,000	ABN AMRO Bank NV, 3.00%, 25/02/2031	100	0.05
EUR	100,000	ABN AMRO Bank NV, 3.00%, 01/10/2031	100	0.05
EUR	100,000	ABN AMRO Bank NV, 3.00%, 01/06/2032	98	0.05
EUR	100,000	ABN AMRO Bank NV, 3.00%, 22/09/2032	99	0.05
EUR	100,000	ABN AMRO Bank NV, 3.87%, 21/12/2026	102	0.05
EUR	100,000	ABN AMRO Bank NV, 3.87%, 15/01/2032	103	0.05
EUR	100,000	ABN AMRO Bank NV, 4.00%, 16/01/2028	103	0.05
EUR	100,000	ABN AMRO Bank NV, 4.25%, 21/02/2030	105	0.05
EUR	100,000	ABN AMRO Bank NV, 4.37%, 20/10/2028	105	0.05
EUR	100,000	ABN AMRO Bank NV, 4.37%, 16/07/2036	104	0.05
EUR	100,000	ABN AMRO Bank NV, 4.50%, 21/11/2034	107	0.05
EUR	100,000	ABN AMRO Bank NV, 5.50%, 21/09/2033	106	0.05
EUR	125,000	Achmea BV, 5.62%, 02/11/2044	137	0.06
EUR	100,000	Adecco International Financial Services BV, 0.13%, 21/09/2028^	93	0.04
EUR	100,000	Adecco International Financial Services BV, 0.50%, 21/09/2031^	86	0.04
EUR	100,000	Akzo Nobel NV, 1.50%, 28/03/2028	98	0.05
EUR	100,000	Akzo Nobel NV, 4.00%, 24/05/2033^	102	0.05
EUR	100,000	Akzo Nobel NV, 4.00%, 31/03/2035	101	0.05
EUR	100,000	Allianz Finance II BV, 0.50%, 14/01/2031	89	0.04
EUR	100,000	Allianz Finance II BV, 0.50%, 22/11/2033	82	0.04
EUR	100,000	Allianz Finance II BV, 1.38%, 21/04/2031	93	0.04
EUR	100,000	Allianz Finance II BV, 1.50%, 15/01/2030	96	0.04
EUR	100,000	Allianz Finance II BV, 3.00%, 13/03/2028	101	0.05
EUR	100,000	Allianz Finance II BV, 3.25%, 04/12/2029	103	0.05
EUR	100,000	American Medical Systems Europe BV, 3.25%, 08/03/2034^	99	0.05
EUR	100,000	American Medical Systems Europe BV, 3.37%, 08/03/2029	102	0.05
EUR	300,000	American Medical Systems Europe BV, 3.50%, 08/03/2032	305	0.15
EUR	100,000	ASML Holding NV, 0.25%, 25/02/2030	91	0.04

SCHEDULE OF INVESTMENTS (continued)

iSHARES € CORP BOND INTEREST RATE HEDGED ESG SRI UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Netherlands (continued)		
EUR	100,000	ASML Holding NV, 0.63%, 07/05/2029	94	0.04
EUR	150,000	ASR Nederland NV, 7.00%, 07/12/2043	178	0.08
EUR	100,000	Athora Netherlands NV, 5.37%, 31/08/2032	103	0.05
EUR	100,000	BMW Finance NV, 0.20%, 11/01/2033	82	0.04
EUR	50,000	BMW Finance NV, 0.38%, 24/09/2027	48	0.02
EUR	25,000	BMW Finance NV, 0.88%, 14/01/2032	22	0.01
EUR	105,000	BMW Finance NV, 1.13%, 10/01/2028	102	0.05
EUR	100,000	BMW Finance NV, 1.50%, 06/02/2029	97	0.05
EUR	50,000	BMW Finance NV, 3.25%, 22/07/2030	51	0.02
EUR	125,000	BMW Finance NV, 3.25%, 20/05/2031	126	0.06
EUR	100,000	BMW Finance NV, 3.62%, 22/05/2035^	100	0.05
EUR	100,000	BMW Finance NV, 3.75%, 20/11/2034	102	0.05
EUR	50,000	BMW Finance NV, 4.12%, 04/10/2033	53	0.02
EUR	75,000	BMW International Investment BV, 3.13%, 27/08/2030	76	0.04
EUR	100,000	BMW International Investment BV, 3.25%, 17/11/2028	102	0.05
EUR	50,000	BMW International Investment BV, 3.37%, 27/08/2034^	50	0.02
EUR	100,000	BMW International Investment BV, 3.50%, 17/11/2032	101	0.05
EUR	75,000	BMW International Investment BV, 3.50%, 22/01/2033	76	0.04
EUR	100,000	BNI Finance BV, 3.87%, 01/12/2030	104	0.05
EUR	100,000	CNH Industrial NV, 3.75%, 11/06/2031	101	0.05
EUR	125,000	Coca-Cola HBC Finance BV, 1.63%, 14/05/2031	116	0.05
EUR	100,000	Coca-Cola HBC Finance BV, 3.37%, 27/02/2028	102	0.05
EUR	100,000	Coloplast Finance BV, 2.75%, 19/05/2030	99	0.05
EUR	100,000	Compass Group Finance Netherlands BV, 3.00%, 08/03/2030	101	0.05
EUR	100,000	Cooperatieve Rabobank UA, 0.63%, 25/02/2033	83	0.04
EUR	100,000	Cooperatieve Rabobank UA, 0.88%, 05/05/2028	98	0.05
EUR	100,000	Cooperatieve Rabobank UA, 1.13%, 07/05/2031	90	0.04
EUR	120,000	Cooperatieve Rabobank UA, 1.38%, 03/02/2027	119	0.06
EUR	100,000	Cooperatieve Rabobank UA, 3.55%, 08/10/2035	100	0.05
EUR	100,000	Cooperatieve Rabobank UA, 3.82%, 26/07/2034	103	0.05
EUR	100,000	Cooperatieve Rabobank UA, 3.87%, 30/11/2032	101	0.05
EUR	100,000	Cooperatieve Rabobank UA, 4.00%, 10/01/2030	104	0.05
EUR	200,000	Cooperatieve Rabobank UA, 4.23%, 25/04/2029	207	0.10
EUR	100,000	Cooperatieve Rabobank UA, 4.62%, 27/01/2028	102	0.05
EUR	150,000	CRH Funding BV, 1.63%, 05/05/2030	142	0.07
EUR	100,000	CTP NV, 1.50%, 27/09/2031	89	0.04
EUR	100,000	CTP NV, 3.62%, 13/04/2032	99	0.05
EUR	100,000	CTP NV, 3.87%, 21/11/2032	100	0.05
EUR	100,000	CTP NV, 4.75%, 05/02/2030	106	0.05
EUR	100,000	Daimler Truck International Finance BV, 1.63%, 06/04/2027	99	0.05
EUR	100,000	Daimler Truck International Finance BV, 3.87%, 19/06/2029	103	0.05
EUR	100,000	Deutsche Telekom International Finance BV, 1.38%, 30/01/2027	99	0.05
EUR	150,000	Deutsche Telekom International Finance BV, 1.50%, 03/04/2028	147	0.07
EUR	199,000	Deutsche Telekom International Finance BV, 2.00%, 01/12/2029	195	0.09
EUR	100,000	Deutsche Telekom International Finance BV, 7.50%, 24/01/2033	127	0.06
EUR	175,000	Digital Dutch Finco BV, 1.00%, 15/01/2032^	150	0.07
EUR	100,000	Digital Dutch Finco BV, 3.87%, 13/09/2033	101	0.05
EUR	100,000	Digital Dutch Finco BV, 3.87%, 15/07/2034	99	0.05
EUR	100,000	Digital Dutch Finco BV, 3.87%, 15/03/2035	99	0.05
EUR	100,000	Digital Intrepid Holding BV, 0.63%, 15/07/2031	85	0.04
EUR	125,000	Digital Intrepid Holding BV, 1.38%, 18/07/2032	108	0.05
EUR	125,000	DSM BV, 0.25%, 23/06/2028	118	0.06
EUR	100,000	DSM BV, 3.62%, 02/07/2034	101	0.05
EUR	100,000	DSV Finance BV, 0.50%, 03/03/2031	87	0.04
EUR	125,000	DSV Finance BV, 0.88%, 17/09/2036	94	0.04
EUR	100,000	DSV Finance BV, 3.13%, 06/11/2028	101	0.05
EUR	100,000	DSV Finance BV, 3.25%, 06/11/2030	101	0.05
EUR	100,000	DSV Finance BV, 3.37%, 06/11/2034	98	0.05
EUR	100,000	DSV Finance BV, 3.50%, 26/06/2029	102	0.05
EUR	125,000	easyJet FinCo BV, 1.88%, 03/03/2028	123	0.06
EUR	100,000	EDP Finance BV, 1.50%, 22/11/2027	98	0.05
EUR	200,000	EDP Finance BV, 1.88%, 21/09/2029	193	0.09
EUR	150,000	Euronext NV, 1.50%, 17/05/2041	109	0.05
EUR	100,000	Ferrovial SE, 3.25%, 16/01/2030	101	0.05
EUR	100,000	Givaudan Finance Europe BV, 1.00%, 22/04/2027	98	0.05
EUR	100,000	Givaudan Finance Europe BV, 1.63%, 22/04/2032	91	0.04
EUR	100,000	GSK Capital BV, 2.88%, 19/11/2031	99	0.05
EUR	100,000	GSK Capital BV, 3.12%, 28/11/2032	100	0.05
EUR	100,000	H&M Finance BV, 0.25%, 25/08/2029	91	0.04
EUR	100,000	Haleon Netherlands Capital BV, 2.13%, 29/03/2034	90	0.04
EUR	100,000	ING Groep NV, 0.25%, 18/02/2029	95	0.04
EUR	100,000	ING Groep NV, 0.25%, 01/02/2030	92	0.04
EUR	200,000	ING Groep NV, 0.38%, 29/09/2028	192	0.09
EUR	100,000	ING Groep NV, 0.88%, 29/11/2030	92	0.04
EUR	100,000	ING Groep NV, 1.00%, 16/11/2032	97	0.05
EUR	100,000	ING Groep NV, 1.38%, 11/01/2028	98	0.05
EUR	200,000	ING Groep NV, 1.75%, 16/02/2031	190	0.09
EUR	200,000	ING Groep NV, 2.00%, 20/09/2028	197	0.09
EUR	200,000	ING Groep NV, 2.50%, 15/11/2030^	196	0.09
EUR	100,000	ING Groep NV, 2.88%, 10/11/2030	100	0.05
EUR	200,000	ING Groep NV, 3.00%, 17/08/2031	199	0.09
EUR	100,000	ING Groep NV, 3.50%, 03/09/2030	102	0.05
EUR	100,000	ING Groep NV, 3.50%, 17/08/2036	98	0.05
EUR	100,000	ING Groep NV, 3.75%, 03/09/2035	101	0.05
EUR	100,000	ING Groep NV, 3.87%, 12/08/2029	103	0.05
EUR	100,000	ING Groep NV, 3.87%, 20/08/2037	100	0.05
EUR	100,000	ING Groep NV, 4.00%, 12/02/2035	103	0.05
EUR	100,000	ING Groep NV, 4.12%, 24/08/2033	102	0.05
EUR	100,000	ING Groep NV, 4.12%, 20/05/2036	102	0.05
EUR	100,000	ING Groep NV, 4.25%, 26/08/2035	103	0.05
EUR	100,000	ING Groep NV, 4.37%, 15/08/2034	103	0.05
EUR	100,000	ING Groep NV, 4.50%, 23/05/2029	104	0.05
EUR	200,000	ING Groep NV, 4.75%, 23/05/2034	216	0.10
EUR	100,000	ING Groep NV, 5.00%, 20/02/2035	106	0.05
EUR	100,000	ING Groep NV, 5.25%, 14/11/2033	111	0.05
EUR	100,000	JAB Holdings BV, 1.00%, 20/12/2027	97	0.05
EUR	100,000	JAB Holdings BV, 2.25%, 19/12/2039	77	0.04
EUR	100,000	JAB Holdings BV, 2.50%, 25/06/2029^	98	0.05

SCHEDULE OF INVESTMENTS (continued)

iSHARES € CORP BOND INTEREST RATE HEDGED ESG SRI UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Netherlands (continued)		
EUR	100,000	JAB Holdings BV, 4.37%, 25/04/2034	103	0.05
EUR	100,000	JAB Holdings BV, 5.00%, 12/06/2033	108	0.05
EUR	100,000	JDE Peet's NV, 0.50%, 16/01/2029	93	0.04
EUR	100,000	JDE Peet's NV, 0.63%, 09/02/2028	96	0.04
EUR	100,000	JDE Peet's NV, 1.13%, 16/06/2033	83	0.04
EUR	100,000	Koninklijke Ahold Delhaize NV, 1.75%, 02/04/2027	99	0.05
EUR	100,000	Koninklijke Ahold Delhaize NV, 3.37%, 11/03/2031	102	0.05
EUR	100,000	Koninklijke Ahold Delhaize NV, 3.87%, 11/03/2036	102	0.05
EUR	100,000	Koninklijke KPN NV, 0.88%, 15/11/2033	82	0.04
EUR	100,000	Koninklijke KPN NV, 3.37%, 17/02/2035	98	0.05
EUR	100,000	Koninklijke KPN NV, 3.87%, 16/02/2036	101	0.05
EUR	100,000	Linde Finance BV, 0.55%, 19/05/2032	85	0.04
EUR	100,000	Linde Finance BV, 1.00%, 20/04/2028^	97	0.05
EUR	100,000	LKQ Dutch Bond BV, 4.12%, 13/03/2031	102	0.05
EUR	100,000	Lseg Netherlands BV, 0.75%, 06/04/2033	82	0.04
EUR	100,000	Lseg Netherlands BV, 3.00%, 06/11/2031	99	0.05
EUR	75,000	Mercedes-Benz International Finance BV, 0.63%, 06/05/2027^	73	0.03
EUR	58,000	Mercedes-Benz International Finance BV, 1.50%, 09/02/2027	57	0.03
EUR	100,000	Mercedes-Benz International Finance BV, 2.50%, 05/09/2028	100	0.05
EUR	150,000	Mercedes-Benz International Finance BV, 3.00%, 10/07/2027	151	0.07
EUR	100,000	Mercedes-Benz International Finance BV, 3.13%, 05/09/2031	101	0.05
EUR	100,000	Mercedes-Benz International Finance BV, 3.25%, 15/11/2030	102	0.05
EUR	100,000	Mercedes-Benz International Finance BV, 3.25%, 10/01/2032	101	0.05
EUR	125,000	Mercedes-Benz International Finance BV, 3.70%, 30/05/2031^	130	0.06
EUR	100,000	Mondelez International Holdings Netherlands BV, 0.25%, 09/09/2029	91	0.04
EUR	100,000	Mondelez International Holdings Netherlands BV, 1.25%, 09/09/2041	67	0.03
EUR	100,000	MSD Netherlands Capital BV, 3.50%, 30/05/2037	99	0.05
EUR	100,000	MSD Netherlands Capital BV, 3.70%, 30/05/2044	95	0.04
EUR	100,000	MSD Netherlands Capital BV, 3.75%, 30/05/2054	89	0.04
EUR	100,000	NE Property BV, 2.00%, 20/01/2030	95	0.04
EUR	100,000	NE Property BV, 4.25%, 21/01/2032^	103	0.05
EUR	100,000	NIBC Bank NV, 3.50%, 05/06/2030	101	0.05
EUR	100,000	NN Group NV, 1.63%, 01/06/2027	99	0.05
EUR	100,000	NN Group NV, 4.62%, 13/01/2048	103	0.05
EUR	125,000	NN Group NV, 6.00%, 03/11/2043	141	0.07
EUR	100,000	Novo Nordisk Finance Netherlands BV, 2.38%, 27/05/2028	100	0.05
EUR	100,000	Novo Nordisk Finance Netherlands BV, 2.50%, 20/02/2029	100	0.05
EUR	100,000	Novo Nordisk Finance Netherlands BV, 2.88%, 27/08/2030	100	0.05
EUR	150,000	Novo Nordisk Finance Netherlands BV, 3.13%, 21/01/2029	152	0.07
EUR	100,000	Novo Nordisk Finance Netherlands BV, 3.13%, 27/05/2033	99	0.05
EUR	100,000	Novo Nordisk Finance Netherlands BV, 3.25%, 21/01/2031	101	0.05
EUR	150,000	Novo Nordisk Finance Netherlands BV, 3.37%, 21/05/2034	150	0.07

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Netherlands (continued)		
EUR	100,000	Novo Nordisk Finance Netherlands BV, 3.37%, 20/02/2035	100	0.05
EUR	100,000	Novo Nordisk Finance Netherlands BV, 3.62%, 27/05/2037	100	0.05
EUR	100,000	Novo Nordisk Finance Netherlands BV, 3.62%, 20/02/2038	99	0.05
EUR	100,000	Pfizer Netherlands International Finance BV, 2.88%, 19/05/2029	101	0.05
EUR	100,000	Pfizer Netherlands International Finance BV, 3.25%, 19/05/2032	101	0.05
EUR	100,000	Pfizer Netherlands International Finance BV, 4.25%, 19/05/2045	101	0.05
EUR	100,000	Pluxee NV, 3.75%, 04/09/2032	100	0.05
EUR	150,000	Prosus NV, 1.54%, 03/08/2028	144	0.07
EUR	100,000	Prosus NV, 1.99%, 13/07/2033	87	0.04
EUR	125,000	Prosus NV, 2.03%, 03/08/2032	112	0.05
EUR	150,000	Prosus NV, 2.78%, 19/01/2034	138	0.06
EUR	150,000	RELX Finance BV, 0.50%, 10/03/2028	143	0.07
EUR	100,000	RELX Finance BV, 3.37%, 20/03/2033	100	0.05
EUR	100,000	RELX Finance BV, 3.75%, 12/06/2031	103	0.05
EUR	100,000	Rentokil Initial Finance BV, 3.87%, 27/06/2027	102	0.05
EUR	100,000	Roche Finance Europe BV, 3.20%, 27/08/2029	102	0.05
EUR	100,000	Roche Finance Europe BV, 3.31%, 04/12/2027	102	0.05
EUR	100,000	Roche Finance Europe BV, 3.35%, 27/02/2035	101	0.05
EUR	150,000	Roche Finance Europe BV, 3.56%, 03/05/2044	142	0.07
EUR	150,000	Sagax Euro Mtn NL BV, 1.00%, 17/05/2029	139	0.07
EUR	100,000	Sandoz Finance BV, 3.25%, 12/09/2029	101	0.05
EUR	100,000	Sandoz Finance BV, 4.22%, 17/04/2030	105	0.05
EUR	100,000	Sandoz Finance BV, 4.50%, 17/11/2033	106	0.05
EUR	100,000	Sartorius Finance BV, 4.37%, 14/09/2029	104	0.05
EUR	200,000	Sartorius Finance BV, 4.50%, 14/09/2032	210	0.10
EUR	200,000	SGS Nederland Holding BV, 0.13%, 21/04/2027	193	0.09
EUR	100,000	Siemens Energy Finance BV, 4.25%, 05/04/2029	104	0.05
EUR	25,000	Siemens Financieringsmaatschappij NV, 0.13%, 05/09/2029	23	0.01
EUR	100,000	Siemens Financieringsmaatschappij NV, 0.25%, 20/02/2029	93	0.04
EUR	100,000	Siemens Financieringsmaatschappij NV, 0.50%, 20/02/2032	87	0.04
EUR	75,000	Siemens Financieringsmaatschappij NV, 0.50%, 05/09/2034	61	0.03
EUR	100,000	Siemens Financieringsmaatschappij NV, 0.63%, 25/02/2027	98	0.05
EUR	50,000	Siemens Financieringsmaatschappij NV, 0.90%, 28/02/2028	48	0.02
EUR	10,000	Siemens Financieringsmaatschappij NV, 1.00%, 06/09/2027	10	0.00
EUR	100,000	Siemens Financieringsmaatschappij NV, 1.00%, 25/02/2030	94	0.04
EUR	50,000	Siemens Financieringsmaatschappij NV, 1.25%, 28/02/2031	47	0.02
EUR	100,000	Siemens Financieringsmaatschappij NV, 1.25%, 25/02/2035	84	0.04
EUR	36,000	Siemens Financieringsmaatschappij NV, 1.38%, 06/09/2030	34	0.02
EUR	150,000	Siemens Financieringsmaatschappij NV, 1.75%, 28/02/2039	121	0.06
EUR	100,000	Siemens Financieringsmaatschappij NV, 2.63%, 27/05/2029	100	0.05

SCHEDULE OF INVESTMENTS (continued)

iSHARES € CORP BOND INTEREST RATE HEDGED ESG SRI UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Netherlands (continued)		
EUR	100,000	Siemens Financieringsmaatschappij NV, 2.75%, 09/09/2030	101	0.05
EUR	92,000	Siemens Financieringsmaatschappij NV, 2.88%, 10/03/2028^	93	0.04
EUR	100,000	Siemens Financieringsmaatschappij NV, 3.00%, 22/11/2028	102	0.05
EUR	100,000	Siemens Financieringsmaatschappij NV, 3.00%, 08/09/2033	99	0.05
EUR	100,000	Siemens Financieringsmaatschappij NV, 3.13%, 22/05/2032	101	0.05
EUR	100,000	Siemens Financieringsmaatschappij NV, 3.13%, 27/05/2033	100	0.05
EUR	200,000	Siemens Financieringsmaatschappij NV, 3.37%, 24/08/2031	205	0.10
EUR	100,000	Siemens Financieringsmaatschappij NV, 3.37%, 22/02/2037	98	0.05
EUR	100,000	Siemens Financieringsmaatschappij NV, 3.62%, 27/05/2036	101	0.05
EUR	100,000	Siemens Financieringsmaatschappij NV, 3.62%, 24/02/2043	96	0.04
EUR	100,000	Siemens Financieringsmaatschappij NV, 3.62%, 22/02/2044	95	0.04
EUR	125,000	Signify NV, 2.38%, 11/05/2027	124	0.06
EUR	100,000	Sika Capital BV, 0.88%, 29/04/2027	98	0.05
EUR	100,000	Sika Capital BV, 1.50%, 29/04/2031	92	0.04
EUR	50,000	Sudzucker International Finance BV, 4.12%, 29/01/2032^	51	0.02
EUR	100,000	Sudzucker International Finance BV, 5.12%, 31/10/2027	103	0.05
EUR	100,000	Toyota Motor Finance Netherlands BV, 0.00%, 25/02/2028^	95	0.04
EUR	100,000	Toyota Motor Finance Netherlands BV, 3.12%, 11/01/2027	101	0.05
EUR	100,000	Toyota Motor Finance Netherlands BV, 3.13%, 21/04/2028	101	0.05
EUR	100,000	Unilever Finance Netherlands BV, 1.00%, 14/02/2027^	99	0.05
EUR	100,000	Unilever Finance Netherlands BV, 1.13%, 29/04/2028	97	0.05
EUR	100,000	Unilever Finance Netherlands BV, 1.38%, 31/07/2029	96	0.04
EUR	100,000	Unilever Finance Netherlands BV, 1.75%, 25/03/2030	96	0.04
EUR	150,000	Unilever Finance Netherlands BV, 2.25%, 16/05/2034	139	0.07
EUR	100,000	Unilever Finance Netherlands BV, 3.25%, 23/02/2031	102	0.05
EUR	100,000	Unilever Finance Netherlands BV, 3.25%, 15/02/2032	102	0.05
EUR	100,000	Unilever Finance Netherlands BV, 3.50%, 23/02/2035	101	0.05
EUR	100,000	Universal Music Group NV, 3.00%, 30/06/2027	101	0.05
EUR	100,000	Universal Music Group NV, 4.00%, 13/06/2031	104	0.05
EUR	100,000	Upjohn Finance BV, 1.36%, 23/06/2027	98	0.05
EUR	100,000	Upjohn Finance BV, 1.91%, 23/06/2032	88	0.04
EUR	100,000	Vestas Wind Systems Finance BV, 1.50%, 15/06/2029^	95	0.04
EUR	100,000	Vestas Wind Systems Finance BV, 2.00%, 15/06/2034^	87	0.04
EUR	100,000	Wabtec Transportation Netherlands BV, 1.25%, 03/12/2027	98	0.05
EUR	100,000	Wolters Kluwer NV, 0.75%, 03/07/2030	91	0.04
EUR	150,000	Wolters Kluwer NV, 1.50%, 22/03/2027	148	0.07
EUR	100,000	Wolters Kluwer NV, 3.37%, 20/03/2032	101	0.05
EUR	100,000	Wolters Kluwer NV, 3.75%, 03/04/2031	103	0.05
EUR	100,000	WPC Eurobond BV, 2.13%, 15/04/2027	99	0.05
		Total Netherlands	**26,655**	**12.78**
		New Zealand (30 November 2024: 0.36%)		
EUR	150,000	ASB Bank Ltd., 0.25%, 08/09/2028	141	0.06
EUR	100,000	ASB Bank Ltd., 4.50%, 16/03/2027	102	0.05
EUR	100,000	Chorus Ltd., 3.63%, 07/09/2029^	102	0.05
		Total New Zealand	**345**	**0.16**
		Norway (30 November 2024: 0.80%)		
EUR	175,000	DNB Bank ASA, 0.25%, 23/02/2029	166	0.08
EUR	100,000	DNB Bank ASA, 0.38%, 18/01/2028	98	0.05
EUR	100,000	DNB Bank ASA, 3.00%, 15/01/2031	101	0.05
EUR	100,000	DNB Bank ASA, 3.13%, 20/05/2031^	101	0.05
EUR	100,000	DNB Bank ASA, 4.00%, 14/03/2029	103	0.05
EUR	100,000	DNB Bank ASA, 4.50%, 19/07/2028	103	0.05
EUR	100,000	DNB Bank ASA, 4.62%, 01/11/2029	105	0.05
EUR	130,000	DNB Bank ASA, 4.62%, 28/02/2033	135	0.06
EUR	100,000	Norsk Hydro ASA, 3.63%, 23/01/2032	101	0.05
EUR	100,000	Sparebank 1 Oestlandet, 1.75%, 27/04/2027	99	0.05
EUR	100,000	Sparebank 1 Oestlandet, 3.63%, 30/05/2029	102	0.05
EUR	100,000	SpareBank 1 SMN, 0.01%, 18/02/2028	95	0.04
EUR	100,000	SpareBank 1 Sor-Norge ASA, 3.62%, 12/03/2029	103	0.05
EUR	100,000	SpareBank 1 Sor-Norge ASA, 3.75%, 23/11/2027	102	0.05
		Total Norway	**1,514**	**0.73**
		Poland (30 November 2024: 0.10%)		
EUR	100,000	Bank Millennium SA, 5.31%, 25/09/2029	105	0.05
EUR	100,000	Bank Polska Kasa Opieki SA, 3.50%, 23/09/2032^	100	0.05
EUR	100,000	Bank Polska Kasa Opieki SA, 4.00%, 24/09/2030	102	0.05
EUR	100,000	mBank SA, 4.03%, 27/09/2030^	103	0.05
EUR	100,000	Powszechna Kasa Oszczednosci Bank Polski SA, 3.38%, 16/06/2028	101	0.05
EUR	100,000	Powszechna Kasa Oszczednosci Bank Polski SA, 3.62%, 30/06/2031	100	0.04
		Total Poland	**611**	**0.29**
		Portugal (30 November 2024: 0.20%)		
EUR	100,000	Banco Comercial Portugues SA, 1.75%, 07/04/2028	99	0.04
EUR	100,000	Banco Comercial Portugues SA, 3.13%, 21/10/2029	101	0.05
EUR	100,000	Banco Comercial Portugues SA, 3.13%, 24/06/2031	100	0.05
EUR	100,000	Novo Banco SA, 3.37%, 22/01/2031	101	0.05
EUR	100,000	Novo Banco SA, 4.25%, 08/03/2028	102	0.05
		Total Portugal	**503**	**0.24**
		Romania (30 November 2024: 0.05%)		
		Singapore (30 November 2024: 0.04%)		
EUR	100,000	CapitaLand Ascendas REIT, 0.75%, 23/06/2028^	95	0.05
		Total Singapore	**95**	**0.05**

SCHEDULE OF INVESTMENTS (continued)

iSHARES € CORP BOND INTEREST RATE HEDGED ESG SRI UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Spain (30 November 2024: 6.64%)		
EUR	100,000	Abanca Corp. Bancaria SA, 5.25%, 14/09/2028	105	0.05
EUR	100,000	Abanca Corp. Bancaria SA, 5.87%, 02/04/2030	109	0.05
EUR	100,000	Abertis Infraestructuras SA, 1.13%, 26/03/2028	97	0.04
EUR	100,000	Abertis Infraestructuras SA, 1.88%, 26/03/2032	92	0.04
EUR	100,000	Abertis Infraestructuras SA, 2.25%, 29/03/2029	98	0.05
EUR	100,000	Abertis Infraestructuras SA, 2.38%, 27/09/2027	100	0.05
EUR	100,000	Abertis Infraestructuras SA, 3.00%, 27/03/2031^	99	0.05
EUR	100,000	Abertis Infraestructuras SA, 3.13%, 07/07/2030	100	0.05
EUR	100,000	Abertis Infraestructuras SA, 4.12%, 31/01/2028	103	0.05
EUR	100,000	Acciona Energia Financiacion Filiales SA, 5.12%, 23/04/2031^	108	0.05
EUR	100,000	Amadeus IT Group SA, 1.88%, 24/09/2028^	99	0.05
EUR	100,000	Amadeus IT Group SA, 2.88%, 20/05/2027	101	0.05
EUR	100,000	Banco Bilbao Vizcaya Argentaria SA, 0.50%, 14/01/2027	98	0.05
EUR	100,000	Banco Bilbao Vizcaya Argentaria SA, 0.88%, 14/01/2029	97	0.05
EUR	100,000	Banco Bilbao Vizcaya Argentaria SA, 3.13%, 15/07/2030	100	0.05
EUR	100,000	Banco Bilbao Vizcaya Argentaria SA, 3.38%, 20/09/2027	102	0.05
EUR	100,000	Banco Bilbao Vizcaya Argentaria SA, 3.50%, 10/02/2027	101	0.05
EUR	100,000	Banco Bilbao Vizcaya Argentaria SA, 3.50%, 26/03/2031	103	0.05
EUR	100,000	Banco Bilbao Vizcaya Argentaria SA, 3.63%, 07/06/2030	104	0.05
EUR	100,000	Banco Bilbao Vizcaya Argentaria SA, 3.75%, 26/08/2035	101	0.05
EUR	100,000	Banco Bilbao Vizcaya Argentaria SA, 3.88%, 15/01/2034	104	0.05
EUR	100,000	Banco Bilbao Vizcaya Argentaria SA, 4.00%, 25/02/2037	101	0.05
EUR	100,000	Banco Bilbao Vizcaya Argentaria SA, 4.37%, 14/10/2029^	106	0.05
EUR	100,000	Banco Bilbao Vizcaya Argentaria SA, 4.37%, 29/08/2036	103	0.05
EUR	100,000	Banco Bilbao Vizcaya Argentaria SA, 4.62%, 13/01/2031^	106	0.05
EUR	100,000	Banco Bilbao Vizcaya Argentaria SA, 4.87%, 08/02/2036	106	0.05
EUR	100,000	Banco de Credito Social Cooperativo SA, 4.12%, 03/09/2030	103	0.05
EUR	100,000	Banco de Sabadell SA, 0.88%, 16/06/2028	98	0.05
EUR	100,000	Banco de Sabadell SA, 3.38%, 18/02/2033	100	0.05
EUR	100,000	Banco de Sabadell SA, 4.00%, 15/01/2030	103	0.05
EUR	100,000	Banco de Sabadell SA, 5.12%, 10/11/2028	105	0.05
EUR	100,000	Banco de Sabadell SA, 5.12%, 27/06/2034	105	0.05
EUR	100,000	Banco de Sabadell SA, 5.25%, 07/02/2029	105	0.05
EUR	100,000	Banco de Sabadell SA, 5.50%, 08/09/2029	107	0.05
EUR	100,000	Banco Santander SA, 0.20%, 11/02/2028	95	0.04
EUR	100,000	Banco Santander SA, 0.50%, 04/02/2027	98	0.05
EUR	100,000	Banco Santander SA, 0.63%, 24/06/2029	95	0.04
EUR	100,000	Banco Santander SA, 1.13%, 23/06/2027	98	0.05
EUR	100,000	Banco Santander SA, 1.63%, 22/10/2030	93	0.04
EUR	100,000	Banco Santander SA, 2.13%, 08/02/2028	99	0.05
EUR	200,000	Banco Santander SA, 3.25%, 02/04/2029	202	0.10
EUR	100,000	Banco Santander SA, 3.25%, 27/05/2032	100	0.05
EUR	200,000	Banco Santander SA, 3.50%, 09/01/2028	202	0.10
EUR	100,000	Banco Santander SA, 3.50%, 09/01/2030	102	0.05
EUR	100,000	Banco Santander SA, 3.50%, 02/10/2032	101	0.05
EUR	100,000	Banco Santander SA, 3.50%, 17/02/2035	99	0.05
EUR	100,000	Banco Santander SA, 3.75%, 09/01/2034	102	0.05
EUR	100,000	Banco Santander SA, 3.87%, 16/01/2028	103	0.05
EUR	100,000	Banco Santander SA, 3.88%, 22/04/2029	103	0.05
EUR	100,000	Banco Santander SA, 4.12%, 22/04/2034^	104	0.05
EUR	200,000	Banco Santander SA, 4.25%, 12/06/2030	211	0.10
EUR	200,000	Banco Santander SA, 4.87%, 18/10/2031	217	0.10
EUR	100,000	Banco Santander SA, 5.00%, 22/04/2034	105	0.05
EUR	200,000	Banco Santander SA, 5.75%, 23/08/2033	212	0.10
EUR	100,000	Bankinter SA, 0.63%, 06/10/2027	97	0.04
EUR	100,000	Bankinter SA, 3.50%, 10/09/2032	102	0.05
EUR	100,000	Bankinter SA, 4.37%, 03/05/2030	105	0.05
EUR	100,000	Bankinter SA, 4.87%, 13/09/2031	108	0.05
EUR	100,000	CaixaBank SA, 0.50%, 09/02/2029	96	0.04
EUR	100,000	CaixaBank SA, 0.63%, 21/01/2028	98	0.05
EUR	100,000	CaixaBank SA, 0.75%, 26/05/2028	98	0.05
EUR	100,000	CaixaBank SA, 3.38%, 26/06/2035	99	0.05
EUR	100,000	CaixaBank SA, 3.63%, 19/09/2032	102	0.05
EUR	100,000	CaixaBank SA, 3.75%, 07/09/2029	104	0.05
EUR	100,000	CaixaBank SA, 3.75%, 27/01/2036	100	0.05
EUR	100,000	CaixaBank SA, 3.88%, 14/05/2038	99	0.05
EUR	100,000	CaixaBank SA, 4.00%, 05/03/2037	101	0.05
EUR	100,000	CaixaBank SA, 4.12%, 09/02/2032	104	0.05
EUR	100,000	CaixaBank SA, 4.25%, 06/09/2030	106	0.05
EUR	100,000	CaixaBank SA, 4.37%, 29/11/2033	107	0.05
EUR	100,000	CaixaBank SA, 4.37%, 08/08/2036^	103	0.05
EUR	100,000	CaixaBank SA, 5.12%, 19/07/2034	110	0.05
EUR	100,000	CaixaBank SA, 5.37%, 14/11/2030	109	0.05
EUR	100,000	CaixaBank SA, 6.12%, 30/05/2034	108	0.05
EUR	100,000	CaixaBank SA, 6.25%, 23/02/2033	106	0.05
EUR	100,000	Cellnex Finance Co. SA, 1.00%, 15/09/2027	97	0.04
EUR	100,000	Cellnex Finance Co. SA, 1.25%, 15/01/2029	95	0.04
EUR	100,000	Cellnex Finance Co. SA, 1.50%, 08/06/2028	97	0.04
EUR	100,000	Cellnex Finance Co. SA, 2.00%, 15/09/2032^	91	0.04
EUR	100,000	Cellnex Finance Co. SA, 2.00%, 15/02/2033	90	0.04
EUR	100,000	Cellnex Finance Co. SA, 3.63%, 24/01/2029	102	0.05
EUR	100,000	Cellnex Telecom SA, 1.00%, 20/04/2027^	98	0.05
EUR	100,000	Cellnex Telecom SA, 1.75%, 23/10/2030	93	0.04
EUR	100,000	Colonial SFL Socimi SA, 0.75%, 22/06/2029	93	0.04
EUR	100,000	Colonial SFL Socimi SA, 2.50%, 28/11/2029^	98	0.05
EUR	100,000	Colonial SFL Socimi SA, 3.13%, 23/09/2031	99	0.05
EUR	100,000	EDP Servicios Financieros Espana SA, 3.50%, 16/07/2030	102	0.05
EUR	100,000	EDP Servicios Financieros Espana SA, 4.12%, 04/04/2029	104	0.05
EUR	100,000	EDP Servicios Financieros Espana SA, 4.37%, 04/04/2032	106	0.05
EUR	100,000	El Corte Ingles SA, 3.50%, 24/07/2033	99	0.05
EUR	100,000	FCC Aqualia SA, 2.63%, 08/06/2027	100	0.05
EUR	100,000	FCC Servicios Medio Ambiente Holding SA, 1.66%, 04/12/2026	99	0.05

SCHEDULE OF INVESTMENTS (continued)

iSHARES € CORP BOND INTEREST RATE HEDGED ESG SRI UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Spain (continued)		
EUR	100,000	FCC Servicios Medio Ambiente Holding SA, 3.72%, 08/10/2031	101	0.05
EUR	100,000	Ferrovial Emisiones SA, 0.54%, 12/11/2028	94	0.04
EUR	100,000	Ibercaja Banco SA, 4.12%, 18/08/2036	101	0.05
EUR	100,000	Mapfre SA, 4.12%, 07/09/2048^	103	0.05
EUR	100,000	Merlin Properties Socimi SA, 1.88%, 04/12/2034^	85	0.04
EUR	100,000	Red Electrica Financiaciones SA, 1.25%, 13/03/2027	99	0.05
EUR	100,000	Red Electrica Financiaciones SA, 3.00%, 17/01/2034	98	0.05
EUR	100,000	Redeia Corp. SA, 4.62%, ^/#	103	0.05
EUR	100,000	Santander Consumer Finance SA, 0.50%, 14/01/2027	98	0.05
EUR	100,000	Santander Consumer Finance SA, 3.75%, 17/01/2029	103	0.05
EUR	100,000	Telefonica Emisiones SA, 0.66%, 03/02/2030^	91	0.04
EUR	100,000	Telefonica Emisiones SA, 1.20%, 21/08/2027	98	0.05
EUR	100,000	Telefonica Emisiones SA, 1.72%, 12/01/2028	99	0.05
EUR	100,000	Telefonica Emisiones SA, 1.79%, 12/03/2029	97	0.04
EUR	100,000	Telefonica Emisiones SA, 1.81%, 21/05/2032	91	0.04
EUR	100,000	Telefonica Emisiones SA, 1.86%, 13/07/2040	73	0.03
EUR	100,000	Telefonica Emisiones SA, 2.32%, 17/10/2028	99	0.05
EUR	100,000	Telefonica Emisiones SA, 2.59%, 25/05/2031^	97	0.05
EUR	100,000	Telefonica Emisiones SA, 3.70%, 24/01/2032	102	0.05
EUR	100,000	Telefonica Emisiones SA, 3.72%, 23/01/2034	99	0.05
EUR	100,000	Telefonica Emisiones SA, 3.94%, 25/06/2035	100	0.05
EUR	100,000	Telefonica Emisiones SA, 4.05%, 24/01/2036	100	0.05
EUR	100,000	Telefonica Emisiones SA, 4.18%, 21/11/2033	103	0.05
EUR	100,000	Unicaja Banco SA, 3.50%, 12/09/2029	102	0.05
		Total Spain	**12,171**	**5.84**
		Sweden (30 November 2024: 3.13%)		
EUR	200,000	Assa Abloy AB, 3.87%, 13/09/2030	207	0.10
EUR	100,000	Castellum AB, 4.12%, 10/12/2030^	103	0.05
EUR	100,000	Ellevio AB, 3.75%, 14/05/2035	100	0.05
EUR	100,000	EQT AB, 2.38%, 06/04/2028	99	0.05
EUR	150,000	EQT AB, 2.88%, 06/04/2032	145	0.07
EUR	150,000	Essity AB, 1.63%, 30/03/2027	148	0.07
EUR	100,000	Fastighets AB Balder, 4.00%, 04/03/2033	99	0.05
EUR	100,000	H & M Hennes & Mauritz AB, 3.40%, 31/10/2033	98	0.05
EUR	175,000	Investor AB, 1.50%, 20/06/2039	132	0.06
EUR	100,000	Investor AB, 3.50%, 31/03/2034	101	0.05
EUR	100,000	Lansforsakringar Bank AB, 3.75%, 17/01/2029	103	0.05
EUR	100,000	Lansforsakringar Bank AB, 4.00%, 18/01/2027	102	0.05
EUR	175,000	Molnlycke Holding AB, 0.63%, 15/01/2031	154	0.07
EUR	100,000	Sagax AB, 1.13%, 30/01/2027	98	0.04
EUR	100,000	Sandvik AB, 0.38%, 25/11/2028	94	0.04
EUR	200,000	Securitas AB, 0.25%, 22/02/2028	191	0.09
EUR	350,000	Skandinaviska Enskilda Banken AB, 0.63%, 12/11/2029	320	0.15
EUR	100,000	Skandinaviska Enskilda Banken AB, 3.37%, 19/03/2030	102	0.05
EUR	100,000	Skandinaviska Enskilda Banken AB, 3.50%, 14/08/2035	100	0.05
EUR	100,000	Skandinaviska Enskilda Banken AB, 3.75%, 07/02/2028	102	0.05
EUR	100,000	Skandinaviska Enskilda Banken AB, 3.87%, 09/05/2028	103	0.05
EUR	100,000	Skandinaviska Enskilda Banken AB, 4.12%, 29/06/2027	103	0.05
EUR	100,000	Skandinaviska Enskilda Banken AB, 4.37%, 06/11/2028	105	0.05
EUR	100,000	Skandinaviska Enskilda Banken AB, 4.50%, 27/11/2034	105	0.05
EUR	165,000	Svenska Handelsbanken AB, 0.50%, 18/02/2030	149	0.07
EUR	100,000	Svenska Handelsbanken AB, 2.63%, 05/09/2029	100	0.05
EUR	100,000	Svenska Handelsbanken AB, 2.88%, 17/02/2032	100	0.05
EUR	100,000	Svenska Handelsbanken AB, 3.25%, 27/08/2031	101	0.05
EUR	100,000	Svenska Handelsbanken AB, 3.25%, 19/08/2032	100	0.05
EUR	150,000	Svenska Handelsbanken AB, 3.37%, 17/02/2028	153	0.07
EUR	100,000	Svenska Handelsbanken AB, 3.75%, 01/11/2027	102	0.05
EUR	100,000	Svenska Handelsbanken AB, 3.75%, 15/02/2034	103	0.05
EUR	100,000	Svenska Handelsbanken AB, 5.00%, 16/08/2034	106	0.05
EUR	150,000	Swedbank AB, 0.20%, 12/01/2028	143	0.07
EUR	125,000	Swedbank AB, 2.10%, 25/05/2027	125	0.06
EUR	150,000	Swedbank AB, 3.25%, 24/09/2029	152	0.07
EUR	100,000	Swedbank AB, 3.50%, 19/08/2035	100	0.05
EUR	150,000	Swedbank AB, 4.12%, 13/11/2028	157	0.07
EUR	100,000	Swedbank AB, 4.25%, 11/07/2028	104	0.05
EUR	100,000	Swedbank AB, 4.37%, 05/09/2030	106	0.05
EUR	150,000	Tele2 AB, 0.75%, 23/03/2031	135	0.06
EUR	100,000	Telefonaktiebolaget LM Ericsson, 1.13%, 08/02/2027^	98	0.05
EUR	100,000	Telefonaktiebolaget LM Ericsson, 5.37%, 29/05/2028	106	0.05
EUR	100,000	Telia Co. AB, 0.13%, 27/11/2030	87	0.04
EUR	125,000	Telia Co. AB, 2.75%, 30/06/2083	124	0.06
EUR	100,000	Telia Co. AB, 3.50%, 05/09/2033^	101	0.05
EUR	100,000	Volvo Treasury AB, 3.12%, 26/08/2029	101	0.05
EUR	100,000	Volvo Treasury AB, 3.13%, 26/08/2027	101	0.05
EUR	100,000	Volvo Treasury AB, 3.62%, 25/05/2027	101	0.05
		Total Sweden	**5,869**	**2.81**
		Switzerland (30 November 2024: 1.47%)		
EUR	100,000	Raiffeisen Schweiz Genossenschaft, 3.85%, 03/09/2032	103	0.05
EUR	150,000	UBS AG, 0.25%, 01/09/2028	141	0.07
EUR	300,000	UBS AG, 0.50%, 31/03/2031	264	0.13
EUR	325,000	UBS Group AG, 0.25%, 05/11/2028	311	0.15
EUR	300,000	UBS Group AG, 0.63%, 18/01/2033	247	0.12
EUR	100,000	UBS Group AG, 0.65%, 10/09/2029	92	0.04
EUR	150,000	UBS Group AG, 2.87%, 02/04/2032	147	0.07
EUR	200,000	UBS Group AG, 2.88%, 12/02/2030	200	0.09
EUR	200,000	UBS Group AG, 3.16%, 11/08/2031	200	0.10
EUR	200,000	UBS Group AG, 3.25%, 12/02/2034	197	0.09
EUR	350,000	UBS Group AG, 4.37%, 11/01/2031	368	0.18
EUR	300,000	UBS Group AG, 7.75%, 01/03/2029	332	0.16
		Total Switzerland	**2,602**	**1.25**
		United Kingdom (30 November 2024: 7.07%)		
EUR	100,000	3i Group PLC, 4.87%, 14/06/2029^	105	0.05
EUR	100,000	Amcor U.K. Finance PLC, 3.20%, 17/11/2029	100	0.05
EUR	100,000	Amcor U.K. Finance PLC, 3.75%, 20/02/2033	100	0.05
EUR	125,000	AstraZeneca PLC, 0.38%, 03/06/2029	116	0.05

SCHEDULE OF INVESTMENTS (continued)

iSHARES € CORP BOND INTEREST RATE HEDGED ESG SRI UCITS ETF (continued)

As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United Kingdom (continued)		
EUR	100,000	AstraZeneca PLC, 3.62%, 03/03/2027	102	0.05
EUR	150,000	Aviva PLC, 1.88%, 13/11/2027	148	0.07
EUR	200,000	Barclays PLC, 0.58%, 09/08/2029	189	0.09
EUR	100,000	Barclays PLC, 0.88%, 28/01/2028	98	0.05
EUR	100,000	Barclays PLC, 1.11%, 12/05/2032	89	0.04
EUR	100,000	Barclays PLC, 3.54%, 14/08/2031	101	0.05
EUR	100,000	Barclays PLC, 3.79%, 31/10/2036	99	0.05
EUR	100,000	Barclays PLC, 3.94%, 31/01/2036	101	0.05
EUR	100,000	Barclays PLC, 4.35%, 08/05/2035	104	0.05
EUR	100,000	Barclays PLC, 4.51%, 31/01/2033	105	0.05
EUR	100,000	Barclays PLC, 4.62%, 26/03/2037	104	0.05
EUR	200,000	Barclays PLC, 4.92%, 08/08/2030	213	0.10
EUR	150,000	Barclays PLC, 4.97%, 31/05/2036	158	0.07
EUR	100,000	Barclays PLC, 5.26%, 29/01/2034	110	0.05
EUR	100,000	British Telecommunications PLC, 1.13%, 12/09/2029	94	0.04
EUR	125,000	British Telecommunications PLC, 1.50%, 23/06/2027	123	0.06
EUR	100,000	British Telecommunications PLC, 2.75%, 30/08/2027	100	0.05
EUR	100,000	British Telecommunications PLC, 3.75%, 13/05/2031^	103	0.05
EUR	100,000	British Telecommunications PLC, 3.75%, 03/01/2035	100	0.05
EUR	100,000	British Telecommunications PLC, 3.87%, 20/01/2034	102	0.05
EUR	100,000	British Telecommunications PLC, 4.25%, 06/01/2033	105	0.05
EUR	100,000	Bunzl Finance PLC, 3.38%, 09/04/2032	99	0.05
EUR	150,000	Coca-Cola Europacific Partners PLC, 0.20%, 02/12/2028	140	0.07
EUR	150,000	Coca-Cola Europacific Partners PLC, 1.50%, 08/11/2027	147	0.07
EUR	100,000	Coca-Cola Europacific Partners PLC, 3.13%, 25/09/2032	99	0.05
EUR	100,000	Coca-Cola Europacific Partners PLC, 3.25%, 21/03/2032	100	0.05
EUR	100,000	Compass Group PLC, 3.25%, 06/02/2031	101	0.05
EUR	100,000	Compass Group PLC, 3.25%, 16/09/2033	100	0.05
EUR	125,000	DS Smith PLC, 4.50%, 27/07/2030^	132	0.06
EUR	100,000	easyJet PLC, 3.75%, 20/03/2031	102	0.05
EUR	100,000	Experian Finance PLC, 3.38%, 10/10/2034	99	0.05
EUR	125,000	GlaxoSmithKline Capital PLC, 1.75%, 21/05/2030^	119	0.06
EUR	100,000	Haleon U.K. Capital PLC, 2.88%, 18/09/2028	101	0.05
EUR	100,000	HSBC Holdings PLC, 0.64%, 24/09/2029	94	0.04
EUR	100,000	HSBC Holdings PLC, 0.77%, 13/11/2031	89	0.04
EUR	200,000	HSBC Holdings PLC, 3.13%, 07/06/2028	203	0.10
EUR	200,000	HSBC Holdings PLC, 3.31%, 13/05/2030	202	0.10
EUR	150,000	HSBC Holdings PLC, 3.45%, 25/09/2030	152	0.07
EUR	100,000	HSBC Holdings PLC, 3.75%, 20/05/2029	102	0.05
EUR	100,000	HSBC Holdings PLC, 3.83%, 25/09/2035	101	0.05
EUR	200,000	HSBC Holdings PLC, 3.91%, 13/05/2034	204	0.10
EUR	100,000	HSBC Holdings PLC, 4.19%, 19/05/2036	102	0.05
EUR	100,000	HSBC Holdings PLC, 4.60%, 22/03/2035	104	0.05
EUR	175,000	HSBC Holdings PLC, 4.79%, 10/03/2032	188	0.09
EUR	125,000	HSBC Holdings PLC, 4.86%, 23/05/2033	135	0.06
EUR	150,000	HSBC Holdings PLC, 6.36%, 16/11/2032	159	0.07
EUR	100,000	ICG PLC, 2.50%, 28/01/2030	96	0.04
EUR	100,000	IDS Financing PLC, 4.00%, 01/10/2032	99	0.05
EUR	150,000	Informa PLC, 1.25%, 22/04/2028	145	0.07
EUR	100,000	Informa PLC, 3.25%, 23/10/2030	100	0.05
EUR	100,000	Informa PLC, 3.38%, 09/06/2031	100	0.05
EUR	100,000	International Distribution Services PLC, 5.25%, 14/09/2028	106	0.05
EUR	100,000	ITV PLC, 4.25%, 19/06/2032	103	0.05
EUR	100,000	Legal & General Group PLC, 4.37%, 04/09/2055	101	0.05
EUR	100,000	Lloyds Banking Group PLC, 1.50%, 12/09/2027	98	0.05
EUR	100,000	Lloyds Banking Group PLC, 3.13%, 24/08/2030	101	0.05
EUR	100,000	Lloyds Banking Group PLC, 3.50%, 06/11/2030	102	0.05
EUR	150,000	Lloyds Banking Group PLC, 3.87%, 14/05/2032^	155	0.07
EUR	100,000	Lloyds Banking Group PLC, 4.00%, 09/05/2035	102	0.05
EUR	100,000	Lloyds Banking Group PLC, 4.37%, 05/04/2034^	103	0.05
EUR	175,000	Lloyds Banking Group PLC, 4.50%, 11/01/2029	182	0.09
EUR	100,000	Lloyds Banking Group PLC, 4.75%, 21/09/2031	107	0.05
EUR	100,000	London Stock Exchange Group PLC, 1.75%, 06/12/2027	98	0.05
EUR	100,000	Manchester Airport Group Funding PLC, 4.00%, 19/03/2035	101	0.05
EUR	100,000	Mitsubishi HC Capital U.K. PLC, 3.62%, 02/08/2027	102	0.05
EUR	100,000	Mondi Finance PLC, 3.75%, 18/05/2033	100	0.05
EUR	150,000	Motability Operations Group PLC, 3.62%, 24/07/2029^	153	0.07
EUR	100,000	Motability Operations Group PLC, 3.87%, 24/01/2034	101	0.05
EUR	100,000	Motability Operations Group PLC, 4.00%, 17/01/2030	104	0.05
EUR	100,000	Motability Operations Group PLC, 4.00%, 22/01/2037	100	0.05
EUR	100,000	Motability Operations Group PLC, 4.25%, 17/06/2035	104	0.05
EUR	100,000	National Grid Electricity Distribution East Midlands PLC, 3.95%, 20/09/2032	104	0.05
EUR	100,000	National Grid Electricity Transmission PLC, 0.82%, 07/07/2032	86	0.04
EUR	100,000	Nationwide Building Society, 0.25%, 14/09/2028	94	0.04
EUR	100,000	Nationwide Building Society, 2.00%, 28/04/2027	99	0.05
EUR	100,000	Nationwide Building Society, 3.00%, 03/03/2030	100	0.05
EUR	100,000	Nationwide Building Society, 3.13%, 18/08/2032	99	0.05
EUR	100,000	Nationwide Building Society, 3.25%, 05/09/2029	101	0.05
EUR	100,000	Nationwide Building Society, 3.77%, 27/01/2036	101	0.05
EUR	100,000	Nationwide Building Society, 3.83%, 24/07/2032	103	0.05
EUR	100,000	Nationwide Building Society, 4.00%, 18/03/2028	102	0.05
EUR	100,000	Nationwide Building Society, 4.00%, 30/07/2035	102	0.05
EUR	100,000	Nationwide Building Society, 4.62%, 29/10/2028	104	0.05
EUR	100,000	NatWest Group PLC, 0.67%, 14/09/2029	95	0.04
EUR	100,000	NatWest Group PLC, 0.78%, 26/02/2030	93	0.04
EUR	100,000	NatWest Group PLC, 1.04%, 14/09/2032	97	0.04
EUR	100,000	NatWest Group PLC, 3.58%, 12/09/2032^	102	0.05
EUR	100,000	NatWest Group PLC, 3.63%, 03/09/2034	100	0.05
EUR	100,000	NatWest Group PLC, 3.72%, 25/02/2035	101	0.05
EUR	200,000	NatWest Group PLC, 3.98%, 13/05/2036	205	0.10
EUR	125,000	NatWest Group PLC, 4.07%, 06/09/2028	128	0.06
EUR	100,000	NatWest Group PLC, 4.77%, 16/02/2029	104	0.05
EUR	100,000	NatWest Group PLC, 5.76%, 28/02/2034	107	0.05
EUR	100,000	NatWest Markets PLC, 1.38%, 02/03/2027	99	0.05
EUR	100,000	NatWest Markets PLC, 2.75%, 04/11/2027^	100	0.05
EUR	100,000	NatWest Markets PLC, 3.13%, 10/01/2030^	101	0.05
EUR	100,000	NatWest Markets PLC, 3.62%, 09/01/2029	103	0.05
EUR	100,000	NatWest Markets PLC, 4.25%, 13/01/2028	103	0.05
EUR	100,000	Phoenix Group Holdings PLC, 4.37%, 24/01/2029	104	0.05

SCHEDULE OF INVESTMENTS (continued)

iSHARES € CORP BOND INTEREST RATE HEDGED ESG SRI UCITS ETF (continued)

As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United Kingdom (continued)		
EUR	100,000	Reckitt Benckiser Treasury Services PLC, 3.62%, 14/09/2028^	103	0.05
EUR	100,000	Reckitt Benckiser Treasury Services PLC, 3.63%, 20/06/2029	103	0.05
EUR	150,000	Reckitt Benckiser Treasury Services PLC, 3.87%, 14/09/2033	155	0.07
EUR	100,000	Rentokil Initial PLC, 0.50%, 14/10/2028	94	0.04
EUR	100,000	Sage Group PLC, 3.82%, 15/02/2028	102	0.05
EUR	125,000	Santander U.K. Group Holdings PLC, 0.60%, 13/09/2029	118	0.05
EUR	100,000	Scottish Hydro Electric Transmission PLC, 3.38%, 02/11/2033	99	0.05
EUR	100,000	Severn Trent Utilities Finance PLC, 3.87%, 04/08/2035	100	0.05
EUR	100,000	Severn Trent Utilities Finance PLC, 3.87%, 04/08/2037	99	0.05
EUR	100,000	Smith & Nephew PLC, 4.56%, 11/10/2029	105	0.05
EUR	100,000	Smiths Group PLC, 2.00%, 23/02/2027	99	0.05
EUR	100,000	Standard Chartered PLC, 3.86%, 17/03/2033	102	0.05
EUR	150,000	Standard Chartered PLC, 4.20%, 04/03/2032	156	0.07
EUR	100,000	Standard Chartered PLC, 4.87%, 10/05/2031^	107	0.05
EUR	100,000	Swiss Re Finance U.K. PLC, 2.71%, 04/06/2052	94	0.04
EUR	100,000	Tesco Corporate Treasury Services PLC, 3.50%, 13/10/2033	100	0.05
EUR	100,000	Tesco Corporate Treasury Services PLC, 4.25%, 27/02/2031	105	0.05
EUR	100,000	United Utilities Water Finance PLC, 3.75%, 23/05/2034	100	0.05
EUR	100,000	United Utilities Water Finance PLC, 3.75%, 07/08/2035	99	0.05
EUR	100,000	Vodafone Group PLC, 1.50%, 24/07/2027	99	0.05
EUR	125,000	Vodafone Group PLC, 1.60%, 29/07/2031	116	0.05
EUR	100,000	Vodafone Group PLC, 1.63%, 24/11/2030	94	0.04
EUR	150,000	Vodafone Group PLC, 2.88%, 20/11/2037	135	0.06
EUR	100,000	WPP Finance 2013, 4.00%, 12/09/2033^	100	0.05
		Total United Kingdom	**14,327**	**6.87**
		United States (30 November 2024: 15.35%)		
EUR	100,000	3M Co., 1.50%, 02/06/2031	92	0.04
EUR	100,000	AbbVie, Inc., 0.75%, 18/11/2027	97	0.05
EUR	100,000	AbbVie, Inc., 2.13%, 01/06/2029	98	0.05
EUR	100,000	AbbVie, Inc., 2.63%, 15/11/2028	100	0.05
EUR	100,000	Air Lease Corp., 3.70%, 15/04/2030	101	0.05
EUR	100,000	Air Products & Chemicals, Inc., 0.80%, 05/05/2032	86	0.04
EUR	100,000	Air Products & Chemicals, Inc., 2.95%, 14/05/2031	99	0.05
EUR	100,000	Air Products & Chemicals, Inc., 4.00%, 03/03/2035	103	0.05
EUR	200,000	Alphabet, Inc., 2.50%, 06/05/2029	200	0.09
EUR	200,000	Alphabet, Inc., 3.00%, 06/05/2033	199	0.09
EUR	150,000	Alphabet, Inc., 3.37%, 06/05/2037	148	0.07
EUR	150,000	Alphabet, Inc., 3.50%, 06/11/2038	148	0.07
EUR	100,000	Alphabet, Inc., 3.87%, 06/05/2045	98	0.05
EUR	100,000	Alphabet, Inc., 4.00%, 06/11/2044	100	0.05
EUR	150,000	Alphabet, Inc., 4.00%, 06/05/2054	144	0.07
EUR	100,000	Alphabet, Inc., 4.37%, 06/11/2064	99	0.05
EUR	100,000	American Express Co., 3.43%, 20/05/2032	101	0.05
EUR	200,000	American Honda Finance Corp., 0.30%, 07/07/2028	188	0.09
EUR	100,000	American Honda Finance Corp., 3.65%, 23/04/2031	102	0.05

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
EUR	100,000	American Honda Finance Corp., 3.75%, 25/10/2027^	102	0.05
EUR	100,000	American Honda Finance Corp., 3.95%, 19/03/2032	103	0.05
EUR	100,000	American International Group, Inc., 1.88%, 21/06/2027	99	0.05
EUR	100,000	American Tower Corp., 0.40%, 15/02/2027	97	0.05
EUR	150,000	American Tower Corp., 0.45%, 15/01/2027	147	0.07
EUR	175,000	American Tower Corp., 1.00%, 15/01/2032	153	0.07
EUR	100,000	American Tower Corp., 3.62%, 30/05/2032	101	0.05
EUR	100,000	American Tower Corp., 4.10%, 16/05/2034	103	0.05
EUR	150,000	Apple, Inc., 0.50%, 15/11/2031	132	0.06
EUR	100,000	Apple, Inc., 1.38%, 24/05/2029	96	0.04
EUR	100,000	Astrazeneca Finance LLC, 3.12%, 05/08/2030^	102	0.05
EUR	100,000	Astrazeneca Finance LLC, 3.28%, 05/08/2033	101	0.05
EUR	100,000	AT&T, Inc., 0.80%, 04/03/2030	92	0.04
EUR	200,000	AT&T, Inc., 1.60%, 19/05/2028^	195	0.09
EUR	100,000	AT&T, Inc., 1.80%, 14/09/2039	76	0.04
EUR	100,000	AT&T, Inc., 2.05%, 19/05/2032	93	0.04
EUR	100,000	AT&T, Inc., 2.35%, 05/09/2029	98	0.05
EUR	100,000	AT&T, Inc., 2.45%, 15/03/2035	90	0.04
EUR	100,000	AT&T, Inc., 2.60%, 17/12/2029	99	0.05
EUR	100,000	AT&T, Inc., 3.15%, 01/06/2030	101	0.05
EUR	200,000	AT&T, Inc., 3.15%, 04/09/2036	188	0.09
EUR	100,000	AT&T, Inc., 3.55%, 17/12/2032	101	0.05
EUR	100,000	AT&T, Inc., 3.60%, 01/06/2033	101	0.05
EUR	100,000	AT&T, Inc., 3.95%, 30/04/2031	104	0.05
EUR	100,000	AT&T, Inc., 4.05%, 01/06/2037	101	0.05
EUR	100,000	AT&T, Inc., 4.30%, 18/11/2034	105	0.05
EUR	100,000	Avery Dennison Corp., 4.00%, 11/09/2035	101	0.05
EUR	100,000	Bank of America Corp., 0.58%, 24/08/2028	97	0.05
EUR	150,000	Bank of America Corp., 0.58%, 08/08/2029	142	0.07
EUR	100,000	Bank of America Corp., 0.65%, 26/10/2031	89	0.04
EUR	135,000	Bank of America Corp., 0.69%, 22/03/2031	122	0.06
EUR	225,000	Bank of America Corp., 1.10%, 24/05/2032	202	0.10
EUR	100,000	Bank of America Corp., 1.38%, 09/05/2030	95	0.04
EUR	100,000	Bank of America Corp., 1.66%, 25/04/2028	99	0.05
EUR	125,000	Bank of America Corp., 2.82%, 27/04/2033	121	0.06
EUR	100,000	Bank of America Corp., 2.98%, 30/10/2031	99	0.05
EUR	200,000	Bank of America Corp., 3.26%, 28/01/2031	202	0.10
EUR	100,000	Bank of America Corp., 3.48%, 10/03/2034	100	0.05
EUR	150,000	Bank of America Corp., 3.65%, 31/03/2029	153	0.07
EUR	100,000	Bank of America Corp., 4.13%, 12/06/2028	104	0.05
EUR	100,000	Baxter International, Inc., 1.30%, 15/05/2029	94	0.04
EUR	100,000	Becton Dickinson & Co., 3.52%, 08/02/2031	102	0.05
EUR	100,000	Berry Global, Inc., 1.50%, 15/01/2027	99	0.05
EUR	75,000	BMW U.S. Capital LLC, 1.00%, 20/04/2027	74	0.03
EUR	150,000	BMW U.S. Capital LLC, 3.00%, 02/11/2027^	151	0.07
EUR	100,000	BMW U.S. Capital LLC, 3.37%, 02/02/2034^	100	0.05
EUR	175,000	Booking Holdings, Inc., 0.50%, 08/03/2028	167	0.08
EUR	100,000	Booking Holdings, Inc., 3.00%, 07/11/2030	100	0.05
EUR	100,000	Booking Holdings, Inc., 3.13%, 09/05/2031	101	0.05
EUR	100,000	Booking Holdings, Inc., 3.25%, 21/11/2032	100	0.05
EUR	100,000	Booking Holdings, Inc., 3.62%, 12/11/2028	103	0.05
EUR	100,000	Booking Holdings, Inc., 3.62%, 01/03/2032	102	0.05
EUR	125,000	Booking Holdings, Inc., 3.75%, 01/03/2036	125	0.06

SCHEDULE OF INVESTMENTS (continued)

iSHARES € CORP BOND INTEREST RATE HEDGED ESG SRI UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
EUR	100,000	Booking Holdings, Inc., 4.00%, 01/03/2044	95	0.04
EUR	100,000	Booking Holdings, Inc., 4.12%, 12/05/2033	105	0.05
EUR	100,000	Booking Holdings, Inc., 4.12%, 09/05/2038	102	0.05
EUR	100,000	Booking Holdings, Inc., 4.25%, 15/05/2029	105	0.05
EUR	100,000	Booking Holdings, Inc., 4.50%, 15/11/2031	107	0.05
EUR	135,000	Booking Holdings, Inc., 4.75%, 15/11/2034	147	0.07
EUR	100,000	BorgWarner, Inc., 1.00%, 19/05/2031	89	0.04
EUR	100,000	Brambles USA, Inc., 3.62%, 02/04/2033	101	0.05
EUR	100,000	Bristol-Myers Squibb Co., 1.75%, 15/05/2035	86	0.04
EUR	100,000	Capital One Financial Corp., 1.65%, 12/06/2029	95	0.04
EUR	100,000	Cargill, Inc., 3.87%, 24/04/2030	104	0.05
EUR	100,000	Carrier Global Corp., 4.12%, 29/05/2028	103	0.05
EUR	100,000	Carrier Global Corp., 4.50%, 29/11/2032^	106	0.05
EUR	100,000	Cencora, Inc., 2.88%, 22/05/2028	100	0.05
EUR	100,000	Chubb INA Holdings LLC, 1.55%, 15/03/2028	98	0.05
EUR	175,000	Chubb INA Holdings LLC, 2.50%, 15/03/2038	153	0.07
EUR	100,000	Citigroup, Inc., 1.25%, 10/04/2029	95	0.04
EUR	100,000	Citigroup, Inc., 1.63%, 21/03/2028	98	0.05
EUR	100,000	Citigroup, Inc., 2.93%, 22/10/2030	100	0.05
EUR	100,000	Citigroup, Inc., 3.49%, 22/10/2034	99	0.05
EUR	200,000	Citigroup, Inc., 3.71%, 22/09/2028^	204	0.10
EUR	100,000	Citigroup, Inc., 3.75%, 14/05/2032	102	0.05
EUR	175,000	Citigroup, Inc., 4.11%, 22/09/2033	182	0.09
EUR	100,000	Citigroup, Inc., 4.11%, 29/04/2036	103	0.05
EUR	100,000	Citigroup, Inc., 4.30%, 23/07/2036	102	0.05
EUR	100,000	Coca-Cola Co., 0.13%, 09/03/2029	92	0.04
EUR	100,000	Coca-Cola Co., 0.13%, 15/03/2029	92	0.04
EUR	150,000	Coca-Cola Co., 0.50%, 09/03/2033	124	0.06
EUR	150,000	Coca-Cola Co., 0.80%, 15/03/2040	101	0.05
EUR	100,000	Coca-Cola Co., 1.00%, 09/03/2041^	67	0.03
EUR	152,000	Coca-Cola Co., 1.25%, 08/03/2031	140	0.07
EUR	150,000	Coca-Cola Co., 1.63%, 09/03/2035	129	0.06
EUR	100,000	Coca-Cola Co., 3.50%, 14/05/2044	93	0.04
EUR	100,000	Colgate-Palmolive Co., 0.88%, 12/11/2039	70	0.03
EUR	200,000	Comcast Corp., 0.75%, 20/02/2032	172	0.08
EUR	100,000	Comcast Corp., 3.25%, 26/09/2032	99	0.05
EUR	100,000	Comcast Corp., 3.55%, 26/09/2036	98	0.05
EUR	100,000	Eli Lilly & Co., 0.63%, 01/11/2031^	88	0.04
EUR	150,000	Eli Lilly & Co., 1.13%, 14/09/2051	80	0.04
EUR	100,000	Eli Lilly & Co., 1.38%, 14/09/2061	48	0.02
EUR	100,000	Eli Lilly & Co., 2.13%, 03/06/2030	97	0.05
EUR	100,000	Equinix Europe 2 Financing Corp. LLC, 3.25%, 15/03/2031	99	0.05
EUR	100,000	Equinix Europe 2 Financing Corp. LLC, 3.62%, 22/11/2034	97	0.05
EUR	100,000	Equinix Europe 2 Financing Corp. LLC, 3.65%, 03/09/2033	99	0.05
EUR	100,000	Equitable Financial Life Global Funding, 0.60%, 16/06/2028^	94	0.04
EUR	100,000	FedEx Corp., 0.45%, 04/05/2029	91	0.04
EUR	100,000	FedEx Corp., 3.50%, 30/07/2032	100	0.05
EUR	150,000	Fidelity National Information Services, Inc., 2.95%, 21/05/2039	133	0.06
EUR	100,000	Fiserv, Inc., 4.50%, 24/05/2031	104	0.05
EUR	100,000	Fortive Corp., 3.70%, 15/08/2029	102	0.05

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
EUR	100,000	General Electric Co., 1.50%, 17/05/2029	96	0.04
EUR	100,000	General Electric Co., 2.13%, 17/05/2037	85	0.04
EUR	50,000	General Electric Co., 4.12%, 19/09/2035	52	0.02
EUR	150,000	General Mills, Inc., 1.50%, 27/04/2027	148	0.07
EUR	125,000	General Mills, Inc., 3.60%, 17/04/2032	126	0.06
EUR	100,000	General Mills, Inc., 3.65%, 23/10/2030	102	0.05
EUR	100,000	General Motors Financial Co., Inc., 0.60%, 20/05/2027	97	0.05
EUR	100,000	General Motors Financial Co., Inc., 3.70%, 14/07/2031	102	0.05
EUR	150,000	General Motors Financial Co., Inc., 3.90%, 12/01/2028	154	0.07
EUR	100,000	General Motors Financial Co., Inc., 4.30%, 15/02/2029^	104	0.05
EUR	125,000	General Motors Financial Co., Inc., 4.50%, 22/11/2027	129	0.06
EUR	100,000	Global Payments, Inc., 4.87%, 17/03/2031	104	0.05
EUR	125,000	Goldman Sachs Group, Inc., 0.25%, 26/01/2028	119	0.06
EUR	125,000	Goldman Sachs Group, Inc., 0.75%, 23/03/2032	108	0.05
EUR	100,000	Goldman Sachs Group, Inc., 0.88%, 09/05/2029	94	0.04
EUR	100,000	Goldman Sachs Group, Inc., 0.88%, 21/01/2030	93	0.04
EUR	100,000	Goldman Sachs Group, Inc., 1.00%, 18/03/2033	86	0.04
EUR	103,000	Goldman Sachs Group, Inc., 1.25%, 07/02/2029	99	0.05
EUR	50,000	Goldman Sachs Group, Inc., 2.00%, 22/03/2028	50	0.02
EUR	159,000	Goldman Sachs Group, Inc., 2.00%, 01/11/2028	157	0.07
EUR	75,000	Goldman Sachs Group, Inc., 3.00%, 12/02/2031	76	0.04
EUR	150,000	Goldman Sachs Group, Inc., 3.50%, 23/01/2033	152	0.07
EUR	75,000	Goldman Sachs Group, Inc., 4.00%, 21/09/2029^	78	0.04
EUR	100,000	Harley-Davidson Financial Services, Inc., 4.00%, 12/03/2030	102	0.05
EUR	100,000	IHG Finance LLC, 3.37%, 10/09/2030	100	0.05
EUR	150,000	IHG Finance LLC, 4.37%, 28/11/2029	157	0.07
EUR	150,000	Illinois Tool Works, Inc., 3.00%, 19/05/2034	145	0.07
EUR	100,000	Illinois Tool Works, Inc., 3.25%, 17/05/2028^	102	0.05
EUR	150,000	International Business Machines Corp., 0.30%, 11/02/2028	143	0.07
EUR	100,000	International Business Machines Corp., 0.65%, 11/02/2032	86	0.04
EUR	100,000	International Business Machines Corp., 1.25%, 29/01/2027	99	0.05
EUR	175,000	International Business Machines Corp., 1.25%, 09/02/2034	148	0.07
EUR	125,000	International Business Machines Corp., 1.75%, 31/01/2031	118	0.06
EUR	100,000	International Business Machines Corp., 2.90%, 10/02/2030	100	0.05
EUR	100,000	International Business Machines Corp., 3.15%, 10/02/2033	99	0.05
EUR	100,000	International Business Machines Corp., 3.37%, 06/02/2027^	101	0.05
EUR	100,000	International Business Machines Corp., 3.45%, 10/02/2037^	98	0.05
EUR	150,000	International Business Machines Corp., 3.62%, 06/02/2031	154	0.07
EUR	100,000	International Business Machines Corp., 3.75%, 06/02/2035	102	0.05
EUR	100,000	International Business Machines Corp., 3.80%, 10/02/2045	93	0.04

SCHEDULE OF INVESTMENTS (continued)

iSHARES € CORP BOND INTEREST RATE HEDGED ESG SRI UCITS ETF (continued)

As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
EUR	100,000	International Business Machines Corp., 4.00%, 06/02/2043	98	0.05
EUR	100,000	IWG U.S. Finance LLC, 6.50%, 28/06/2030	109	0.05
EUR	100,000	John Deere Capital Corp., 3.45%, 16/07/2032	102	0.05
EUR	150,000	Johnson & Johnson, 1.65%, 20/05/2035	131	0.06
EUR	150,000	Johnson & Johnson, 3.05%, 26/02/2033	151	0.07
EUR	100,000	Johnson & Johnson, 3.20%, 01/06/2032	102	0.05
EUR	100,000	Johnson & Johnson, 3.35%, 01/06/2036	100	0.05
EUR	100,000	Johnson & Johnson, 3.35%, 26/02/2037	99	0.05
EUR	100,000	Johnson & Johnson, 3.55%, 01/06/2044	96	0.05
EUR	150,000	Johnson & Johnson, 3.60%, 26/02/2045	144	0.07
EUR	150,000	JPMorgan Chase & Co., 0.39%, 24/02/2028	146	0.07
EUR	175,000	JPMorgan Chase & Co., 0.60%, 17/02/2033	150	0.07
EUR	200,000	JPMorgan Chase & Co., 1.00%, 25/07/2031	183	0.09
EUR	180,000	JPMorgan Chase & Co., 1.05%, 04/11/2032^	160	0.08
EUR	140,000	JPMorgan Chase & Co., 1.64%, 18/05/2028	138	0.07
EUR	150,000	JPMorgan Chase & Co., 1.81%, 12/06/2029	147	0.07
EUR	225,000	JPMorgan Chase & Co., 1.96%, 23/03/2030	219	0.10
EUR	100,000	JPMorgan Chase & Co., 3.59%, 23/01/2036	100	0.05
EUR	100,000	JPMorgan Chase & Co., 3.67%, 06/06/2028	102	0.05
EUR	200,000	JPMorgan Chase & Co., 3.76%, 21/03/2034	205	0.10
EUR	200,000	JPMorgan Chase & Co., 4.46%, 13/11/2031	213	0.10
EUR	100,000	Kellanova, 0.50%, 20/05/2029	93	0.04
EUR	200,000	KKR Group Finance Co. V LLC, 1.63%, 22/05/2029	190	0.09
EUR	125,000	Kraft Heinz Foods Co., 2.25%, 25/05/2028	123	0.06
EUR	100,000	Kraft Heinz Foods Co., 3.50%, 15/03/2029	102	0.05
EUR	100,000	Liberty Mutual Group, Inc., 3.87%, 26/09/2035	99	0.05
EUR	100,000	Liberty Mutual Group, Inc., 4.62%, 02/12/2030	106	0.05
EUR	100,000	ManpowerGroup, Inc., 3.50%, 30/06/2027^	101	0.05
EUR	100,000	MassMutual Global Funding II, 3.25%, 11/06/2032	99	0.05
EUR	100,000	MassMutual Global Funding II, 3.75%, 19/01/2030	102	0.05
EUR	150,000	Mastercard, Inc., 2.10%, 01/12/2027	149	0.07
EUR	100,000	McDonald's Corp., 1.50%, 28/11/2029	95	0.04
EUR	100,000	McDonald's Corp., 1.60%, 15/03/2031	93	0.04
EUR	100,000	McDonald's Corp., 1.88%, 26/05/2027	99	0.05
EUR	100,000	McDonald's Corp., 3.50%, 21/05/2032	101	0.05
EUR	100,000	McDonald's Corp., 3.62%, 28/11/2027	102	0.05
EUR	100,000	McDonald's Corp., 3.87%, 20/02/2031	104	0.05
EUR	100,000	McDonald's Corp., 4.12%, 28/11/2035	103	0.05
EUR	100,000	McDonald's Corp., 4.25%, 07/03/2035	105	0.05
EUR	100,000	Medtronic, Inc., 2.95%, 15/10/2030^	100	0.05
EUR	100,000	Medtronic, Inc., 3.65%, 15/10/2029	103	0.05
EUR	100,000	Metropolitan Life Global Funding I, 3.25%, 31/03/2030	101	0.05
EUR	100,000	Metropolitan Life Global Funding I, 3.62%, 26/03/2034	100	0.05
EUR	100,000	Metropolitan Life Global Funding I, 3.75%, 05/12/2030	103	0.05
EUR	100,000	Metropolitan Life Global Funding I, 3.75%, 07/12/2031	103	0.05
EUR	150,000	Microsoft Corp., 3.12%, 06/12/2028	153	0.07
EUR	100,000	MMS USA Holdings, Inc., 1.25%, 13/06/2028	96	0.04
EUR	200,000	MMS USA Holdings, Inc., 1.75%, 13/06/2031	186	0.09
EUR	100,000	Mondelez International, Inc., 0.25%, 17/03/2028	95	0.04
EUR	175,000	Mondelez International, Inc., 1.38%, 17/03/2041	122	0.06

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
EUR	100,000	Mondelez International, Inc., 1.63%, 08/03/2027	99	0.05
EUR	150,000	Moody's Corp., 0.95%, 25/02/2030	139	0.07
EUR	175,000	Morgan Stanley, 0.50%, 26/10/2029	164	0.08
EUR	100,000	Morgan Stanley, 0.50%, 07/02/2031	90	0.04
EUR	190,000	Morgan Stanley, 1.10%, 29/04/2033	166	0.08
EUR	200,000	Morgan Stanley, 1.88%, 27/04/2027	198	0.09
EUR	175,000	Morgan Stanley, 2.95%, 07/05/2032	173	0.08
EUR	250,000	Morgan Stanley, 3.15%, 07/11/2031	250	0.12
EUR	150,000	Morgan Stanley, 3.52%, 22/05/2031	152	0.07
EUR	100,000	Morgan Stanley, 3.75%, 07/11/2036	100	0.05
EUR	200,000	Morgan Stanley, 3.79%, 21/03/2030	206	0.10
EUR	150,000	Morgan Stanley, 3.95%, 21/03/2035	154	0.07
EUR	100,000	Morgan Stanley, 4.10%, 22/05/2036	103	0.05
EUR	200,000	Morgan Stanley, 4.66%, 02/03/2029	208	0.10
EUR	100,000	Morgan Stanley, 4.81%, 25/10/2028	104	0.05
EUR	150,000	Morgan Stanley, 5.15%, 25/01/2034	166	0.08
EUR	125,000	Nasdaq, Inc., 0.90%, 30/07/2033	104	0.05
EUR	100,000	Nasdaq, Inc., 1.75%, 28/03/2029^	97	0.05
EUR	100,000	New York Life Global Funding, 3.62%, 09/01/2030	103	0.05
EUR	100,000	New York Life Global Funding, 3.62%, 08/06/2035	101	0.05
EUR	100,000	Oncor Electric Delivery Co. LLC, 3.50%, 15/05/2031	102	0.05
EUR	150,000	PepsiCo, Inc., 0.40%, 09/10/2032	125	0.06
EUR	100,000	PepsiCo, Inc., 0.50%, 06/05/2028	95	0.04
EUR	100,000	PepsiCo, Inc., 0.75%, 18/03/2027	98	0.05
EUR	150,000	PepsiCo, Inc., 1.05%, 09/10/2050	80	0.04
EUR	150,000	PepsiCo, Inc., 3.45%, 28/07/2037	149	0.07
EUR	100,000	Pfizer, Inc., 1.00%, 06/03/2027	98	0.05
EUR	100,000	PPG Industries, Inc., 1.40%, 13/03/2027	98	0.05
EUR	150,000	PPG Industries, Inc., 3.25%, 04/03/2032	148	0.07
EUR	125,000	Procter & Gamble Co., 0.90%, 04/11/2041	84	0.04
EUR	100,000	Procter & Gamble Co., 1.25%, 25/10/2029^	95	0.04
EUR	100,000	Procter & Gamble Co., 2.90%, 03/11/2033	99	0.05
EUR	100,000	Procter & Gamble Co., 3.15%, 29/04/2028	102	0.05
EUR	100,000	Procter & Gamble Co., 3.20%, 29/04/2034	100	0.05
EUR	150,000	Procter & Gamble Co., 4.87%, 11/05/2027	155	0.07
EUR	100,000	Prologis Euro Finance LLC, 0.38%, 06/02/2028	95	0.04
EUR	100,000	Prologis Euro Finance LLC, 0.63%, 10/09/2031	86	0.04
EUR	100,000	Prologis Euro Finance LLC, 1.50%, 10/09/2049	59	0.03
EUR	100,000	Prologis Euro Finance LLC, 1.88%, 05/01/2029	97	0.05
EUR	100,000	Prologis Euro Finance LLC, 3.87%, 31/01/2030	103	0.05
EUR	100,000	Prologis Euro Finance LLC, 3.87%, 22/09/2037	99	0.05
EUR	100,000	Prologis Euro Finance LLC, 4.25%, 31/01/2043	97	0.05
EUR	150,000	Prologis Euro Finance LLC, 4.62%, 23/05/2033	161	0.08
EUR	100,000	Public Storage Operating Co., 0.88%, 24/01/2032	87	0.04
EUR	100,000	PVH Corp., 3.13%, 15/12/2027	101	0.05
EUR	100,000	Realty Income Corp., 3.37%, 20/06/2031	100	0.05
EUR	100,000	Realty Income Corp., 3.87%, 20/06/2035	100	0.05
EUR	100,000	Stryker Corp., 0.75%, 01/03/2029	94	0.04
EUR	100,000	Stryker Corp., 1.00%, 03/12/2031	88	0.04
EUR	100,000	Stryker Corp., 2.13%, 30/11/2027	99	0.05
EUR	100,000	Stryker Corp., 2.63%, 30/11/2030	98	0.05
EUR	100,000	Stryker Corp., 3.37%, 11/12/2028	102	0.05
EUR	100,000	Stryker Corp., 3.37%, 11/09/2032	101	0.05

SCHEDULE OF INVESTMENTS (continued)

iSHARES € CORP BOND INTEREST RATE HEDGED ESG SRI UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
EUR	100,000	Timken Co., 4.12%, 23/05/2034	100	0.05
EUR	100,000	Toyota Motor Credit Corp., 0.13%, 05/11/2027	96	0.05
EUR	125,000	Toyota Motor Credit Corp., 3.62%, 15/07/2031	128	0.06
EUR	100,000	Toyota Motor Credit Corp., 3.85%, 24/07/2030	104	0.05
EUR	100,000	Toyota Motor Credit Corp., 4.05%, 13/09/2029	104	0.05
EUR	100,000	U.S. Bancorp, 4.01%, 21/05/2032	103	0.05
EUR	100,000	Unilever Capital Corp., 2.75%, 22/05/2030	100	0.05
EUR	100,000	Unilever Capital Corp., 2.88%, 31/10/2032	99	0.05
EUR	100,000	Unilever Capital Corp., 3.30%, 06/06/2029	102	0.05
EUR	100,000	Unilever Capital Corp., 3.37%, 22/05/2035	100	0.05
EUR	100,000	Unilever Capital Corp., 3.40%, 06/06/2033	101	0.05
EUR	100,000	Unilever Capital Corp., 3.50%, 31/10/2037	99	0.05
EUR	100,000	United Parcel Service, Inc., 1.50%, 15/11/2032	89	0.04
EUR	100,000	Utah Acquisition Sub, Inc., 3.13%, 22/11/2028	100	0.05
EUR	100,000	Veralto Corp., 4.15%, 19/09/2031	104	0.05
EUR	100,000	Verizon Communications, Inc., 0.38%, 22/03/2029	93	0.04
EUR	140,000	Verizon Communications, Inc., 0.75%, 22/03/2032	120	0.06
EUR	100,000	Verizon Communications, Inc., 0.88%, 08/04/2027	98	0.05
EUR	150,000	Verizon Communications, Inc., 1.30%, 18/05/2033	129	0.06
EUR	100,000	Verizon Communications, Inc., 1.38%, 02/11/2028	96	0.04
EUR	100,000	Verizon Communications, Inc., 1.50%, 19/09/2039	73	0.03
EUR	100,000	Verizon Communications, Inc., 1.88%, 26/10/2029^	96	0.05
EUR	150,000	Verizon Communications, Inc., 2.63%, 01/12/2031	146	0.07
EUR	190,000	Verizon Communications, Inc., 2.88%, 15/01/2038	170	0.08
EUR	100,000	Verizon Communications, Inc., 3.25%, 29/10/2032	99	0.05
EUR	100,000	Verizon Communications, Inc., 3.50%, 28/06/2032	101	0.05
EUR	100,000	Verizon Communications, Inc., 3.75%, 28/02/2036	100	0.05
EUR	100,000	Verizon Communications, Inc., 3.75%, 06/08/2037	99	0.05
EUR	150,000	Verizon Communications, Inc., 4.00%, 15/06/2056	150	0.07
EUR	125,000	Verizon Communications, Inc., 4.25%, 31/10/2030	132	0.06
EUR	125,000	Verizon Communications, Inc., 4.75%, 31/10/2034	135	0.06
EUR	100,000	Visa, Inc., 2.00%, 15/06/2029^	98	0.05
EUR	150,000	Visa, Inc., 2.25%, 15/05/2028	149	0.07
EUR	100,000	Visa, Inc., 2.38%, 15/06/2034	94	0.04
EUR	100,000	Visa, Inc., 3.13%, 15/05/2033	100	0.05
EUR	100,000	Visa, Inc., 3.50%, 15/05/2037	100	0.05
EUR	150,000	Walmart, Inc., 4.87%, 21/09/2029	163	0.08
EUR	100,000	Wells Fargo & Co., 0.63%, 25/03/2030	91	0.04
EUR	100,000	Wells Fargo & Co., 0.63%, 14/08/2030	90	0.04
EUR	200,000	Wells Fargo & Co., 1.00%, 02/02/2027	197	0.09
EUR	100,000	Wells Fargo & Co., 1.74%, 04/05/2030	96	0.05
EUR	150,000	Wells Fargo & Co., 2.77%, 23/07/2029	150	0.07
EUR	100,000	Wells Fargo & Co., 3.87%, 23/07/2036^	101	0.05
EUR	150,000	Wells Fargo & Co., 3.90%, 22/07/2032	155	0.07
EUR	100,000	WMG Acquisition Corp., 2.25%, 15/08/2031^	95	0.04
EUR	100,000	WP Carey, Inc., 3.70%, 19/11/2034	98	0.05
EUR	100,000	Zimmer Biomet Holdings, Inc., 1.16%, 15/11/2027	97	0.05
EUR	100,000	Zimmer Biomet Holdings, Inc., 2.43%, 13/12/2026	100	0.05
		Total United States	**35,710**	**17.12**
		Total investments in corporate debt instruments	**203,036**	**97.36**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**203,036**	**97.36**

Number of contracts	Currency	Notional amount	Description	Fair value EUR'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 November 2024: (0.66)%)					
Exchange traded futures contracts (30 November 2024: (0.66)%)					
Germany					
(427)	EUR	(50,432)	Euro-Bobl Index Futures December 2025	68	0.03
(708)	EUR	(75,860)	Euro-Schatz Index Futures December 2025	121	0.06
Total Germany				**189**	**0.09**
Total unrealised gain on exchange traded futures contracts				**189**	**0.09**
Germany					
(538)	EUR	(69,153)	Euro-Bund Index Futures December 2025	(184)	(0.09)
Total Germany				**(184)**	**(0.09)**
Total unrealised loss on exchange traded futures contracts				**(184)**	**(0.09)**
Total financial derivative instruments dealt in on a regulated market				**5**	**0.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES € CORP BOND INTEREST RATE HEDGED ESG SRI UCITS ETF (continued)
As at 30 November 2025

			Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss			203,225	97.45
Total financial liabilities at fair value through profit or loss			(184)	(0.09)
Cash and margin cash			2,523	1.21
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (30 November 2024: 0.08%)**		
EUR	5,322	BlackRock ICS Euro Liquid Environmentally Aware Fund~	575	0.28
Total cash equivalents			**575**	**0.28**
Other assets and liabilities			2,409	1.15
Net asset value attributable to redeemable shareholders			**208,548**	**100.00**

~ Investment in related party.
^ These securities are partially or fully transferred as securities lent.
# Security is perpetual without predetermined maturity date.

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	95.48
Financial derivative instruments dealt in on a regulated market	0.09
Other assets	4.43
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure EUR'000
Exchange traded future contracts	(195,445)

SCHEDULE OF INVESTMENTS (continued)

iSHARES AGRIBUSINESS UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 99.58%)				
Equities (30 November 2024: 99.58%)				
		Australia (30 November 2024: 1.12%)		
AUD	216,677	Elders Ltd.^	1,045	0.31
AUD	188,930	GrainCorp Ltd.	1,001	0.29
AUD	421,183	Inghams Group Ltd.^	685	0.20
AUD	438,646	Nufarm Ltd.^	719	0.21
		Total Australia	**3,450**	**1.01**
		Bermuda (30 November 2024: 0.00%)		
HKD	2,150,000	Sinofert Holdings Ltd.	423	0.12
		Total Bermuda	**423**	**0.12**
		Brazil (30 November 2024: 1.18%)		
BRL	123,070	Sao Martinho SA	321	0.09
BRL	516,020	Minerva SA	602	0.18
BRL	231,089	SLC Agricola SA	715	0.21
BRL	808,576	MBRF Global Foods Co. SA	2,925	0.86
		Total Brazil	**4,563**	**1.34**
		Canada (30 November 2024: 7.27%)		
CAD	358,614	Nutrien Ltd.^	20,914	6.15
CAD	52,743	Maple Leaf Foods, Inc.	958	0.28
CAD	10,550	Canada Packers, Inc.	121	0.04
		Total Canada	**21,993**	**6.47**
		Cayman Islands (30 November 2024: 2.37%)		
USD	37,731	Fresh Del Monte Produce, Inc.^	1,364	0.40
HKD	3,195,000	COFCO Joycome Foods Ltd.^	677	0.20
HKD	8,903,954	WH Group Ltd.	9,309	2.74
		Total Cayman Islands	**11,350**	**3.34**
		Faroe Islands (30 November 2024: 0.51%)		
NOK	32,713	Bakkafrost P	1,504	0.44
		Total Faroe Islands	**1,504**	**0.44**
		India (30 November 2024: 7.33%)		
INR	136,202	Chambal Fertilisers & Chemicals Ltd.	670	0.20
INR	147,120	Coromandel International Ltd.	3,918	1.15
INR	96,807	EID Parry India Ltd.	1,116	0.33
INR	209,971	Gujarat State Fertilizers & Chemicals Ltd.	433	0.13
INR	91,861	PI Industries Ltd.	3,487	1.02
INR	116,239	Rashtriya Chemicals & Fertilizers Ltd.	184	0.05
INR	50,950	Avanti Feeds Ltd.	460	0.14
INR	97,421	Balrampur Chini Mills Ltd.	487	0.14
INR	925,654	Shree Renuka Sugars Ltd.	276	0.08
INR	32,328	Escorts Kubota Ltd.	1,380	0.41
INR	74,810	Fertilisers & Chemicals Travancore Ltd.	733	0.21
		Total India	**13,144**	**3.86**
		Ireland (30 November 2024: 0.30%)		
USD	91,638	Dole PLC	1,327	0.39
		Total Ireland	**1,327**	**0.39**
		Japan (30 November 2024: 9.58%)		
JPY	576,600	Marubeni Corp.	15,220	4.47
JPY	42,300	Fuji Oil Co. Ltd.^	978	0.29
JPY	39,400	Maruha Nichiro Corp.	961	0.28
JPY	84,456	NH Foods Ltd.^	3,738	1.10
JPY	285,800	Nisshin Seifun Group, Inc.^	3,431	1.01
Equities (continued)				
		Japan (continued)		
JPY	358,100	Nissui Corp.^	2,835	0.83
JPY	865,789	Kubota Corp.^	12,505	3.68
		Total Japan	**39,668**	**11.66**
		Malaysia (30 November 2024: 0.52%)		
MYR	958,900	QL Resources Bhd.	940	0.28
		Total Malaysia	**940**	**0.28**
		Netherlands (30 November 2024: 2.49%)		
EUR	127,928	OCI NV^	504	0.15
USD	758,079	CNH Industrial NV	7,149	2.10
		Total Netherlands	**7,653**	**2.25**
		Norway (30 November 2024: 4.78%)		
NOK	185,669	Yara International ASA	6,784	2.00
NOK	178,504	Leroy Seafood Group ASA^	829	0.24
NOK	312,084	Mowi ASA	7,086	2.08
NOK	74,272	Salmar ASA^	4,341	1.28
		Total Norway	**19,040**	**5.60**
		People's Republic of China (30 November 2024: 3.45%)		
CNH	391,500	Beijing Dabeinong Technology Group Co. Ltd.	224	0.07
CNH	151,100	Guangdong Haid Group Co. Ltd.	1,193	0.35
CNH	158,300	Heilongjiang Agriculture Co. Ltd.	332	0.10
CNH	123,400	Jiangsu Provincial Agricultural Reclamation & Development Corp.	159	0.05
CNH	813,900	Jiangxi Zhengbang Technology Co. Ltd.	350	0.10
CNH	499,800	Muyuan Foods Co. Ltd.	3,588	1.06
CNH	414,400	New Hope Liuhe Co. Ltd.	552	0.16
CNH	98,700	Shandong Yisheng Livestock & Poultry Breeding Co. Ltd.	126	0.04
CNH	603,301	Wens Foodstuff Group Co. Ltd.	1,543	0.45
CNH	132,500	Yuan Longping High-tech Agriculture Co. Ltd.	181	0.05
CNH	73,600	Jiangsu Lihua Foods Group Co. Ltd.	215	0.06
CNH	67,800	Anhui Guangxin Agrochemical Co. Ltd.	108	0.03
CNH	113,700	Chengdu Wintrue Holding Co. Ltd.	177	0.05
CNH	35,700	Jiangsu Yangnong Chemical Co. Ltd.	316	0.09
CNH	479,700	Qinghai Salt Lake Industry Co. Ltd.	1,795	0.53
CNH	26,000	Shandong Weifang Rainbow Chemical Co. Ltd.	261	0.08
CNH	118,900	Yonfer Agricultural Technology Co. Ltd.	261	0.08
CNH	168,000	Yunnan Yuntianhua Co. Ltd.	736	0.22
CNH	20,200	Anjoy Foods Group Co. Ltd.	233	0.07
CNH	196,600	COFCO Sugar Holding Co. Ltd.	477	0.14
CNH	119,200	Fujian Sunner Development Co. Ltd.	273	0.08
CNH	314,600	Henan Shuanghui Investment & Development Co. Ltd.	1,201	0.35
HKD	466,000	First Tractor Co. Ltd.^	441	0.13
CNH	206,700	Zhejiang NHU Co. Ltd.	713	0.21
CNH	114,000	Bluestar Adisseo Co.	147	0.04
CNH	82,300	Qingdao East Steel Tower Stock Co. Ltd.	205	0.06
CNH	90,500	Shenzhen Noposin Crop Science Co. Ltd.	138	0.04
		Total People's Republic of China	**15,945**	**4.69**
		Qatar (30 November 2024: 0.93%)		
QAR	805,914	Industries Qatar QSC	2,686	0.79
		Total Qatar	**2,686**	**0.79**

SCHEDULE OF INVESTMENTS (continued)

iSHARES AGRIBUSINESS UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Republic of South Korea (30 November 2024: 0.16%)		
KRW	122,896	Hyundai Feed, Inc.^/*	123	0.04
		Total Republic of South Korea	**123**	**0.04**
		Russian Federation (30 November 2024: 0.00%)		
RUB	40,484	PhosAgro PJSC*/×	-	0.00
USD	782	Phosagro PJSC GDR*/×	-	0.00
		Total Russian Federation	**-**	**0.00**
		Saudi Arabia (30 November 2024: 5.88%)		
SAR	216,490	SABIC Agri-Nutrients Co.	6,723	1.98
SAR	765,800	Saudi Arabian Mining Co.	12,452	3.66
SAR	6,580	Tanmiah Food Co.	109	0.03
		Total Saudi Arabia	**19,284**	**5.67**
		Singapore (30 November 2024: 1.36%)		
SGD	2,245,898	Wilmar International Ltd.^	5,618	1.65
		Total Singapore	**5,618**	**1.65**
		Switzerland (30 November 2024: 3.83%)		
USD	159,602	Bunge Global SA	15,333	4.51
		Total Switzerland	**15,333**	**4.51**
		Taiwan (30 November 2024: 0.29%)		
		Thailand (30 November 2024: 0.95%)		
THB	3,812,800	Charoen Pokphand Foods PCL^	2,404	0.71
THB	2,300,400	Thai Union Group PCL^	929	0.27
		Total Thailand	**3,333**	**0.98**
		Turkey (30 November 2024: 0.45%)		
TRY	79,482	Gubre Fabrikalari TAS^	585	0.17
TRY	128,929	Tekfen Holding AS^	207	0.06
TRY	28,894	Turk Traktor ve Ziraat Makineleri AS^	348	0.11
		Total Turkey	**1,140**	**0.34**
Equities (continued)				
		United Arab Emirates (30 November 2024: 0.24%)		
		United Kingdom (30 November 2024: 0.60%)		
GBP	28,552	Cranswick PLC	1,952	0.57
		Total United Kingdom	**1,952**	**0.57**
		United States (30 November 2024: 43.99%)		
USD	28,870	Andersons, Inc.	1,487	0.44
USD	448,168	Archer-Daniels-Midland Co.^	27,222	8.00
USD	135,420	Darling Ingredients, Inc.	4,958	1.46
USD	42,034	Vital Farms, Inc.^	1,374	0.40
USD	383,422	Corteva, Inc.	25,869	7.61
USD	184,593	CF Industries Holdings, Inc.	14,528	4.27
USD	142,553	FMC Corp.^	2,037	0.60
USD	361,830	Mosaic Co.	8,861	2.60
USD	51,995	Cal-Maine Foods, Inc.^	4,332	1.27
USD	48,455	Mission Produce, Inc.^	582	0.17
USD	48,465	Pilgrim's Pride Corp.	1,844	0.54
USD	27,350	Post Holdings, Inc.^	2,845	0.84
USD	295	Seaboard Corp.	1,381	0.41
USD	325,669	Tyson Foods, Inc.	18,905	5.56
USD	52,941	AGCO Corp.^	5,609	1.65
USD	43,792	Deere & Co.^	20,341	5.98
USD	12,310	Lindsay Corp.	1,415	0.41
USD	11,194	Valmont Industries, Inc.^	4,623	1.36
		Total United States	**148,213**	**43.57**
Total investments in equities			**338,682**	**99.57**
Rights (30 November 2024: 0.00%)				
		Australia (30 November 2024: 0.00%)		
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**338,682**	**99.57**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 November 2024: (0.01)%)					
Exchange traded futures contracts (30 November 2024: (0.01)%)					
United States					
4	USD	560	MSCI EAFE Index Futures December 2025	4	0.00
7	USD	658	XAB Materials Futures December 2025	5	0.00
Total United States				**9**	**0.00**
Total unrealised gain on exchange traded futures contracts				**9**	**0.00**
Total financial derivative instruments dealt in on a regulated market				**9**	**0.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES AGRIBUSINESS UCITS ETF (continued)
As at 30 November 2025

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	338,691	99.57
Cash and margin cash	902	0.27
Other assets and liabilities	560	0.16
Net asset value attributable to redeemable shareholders	**340,153**	**100.00**

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

* These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial year end.

× Investments which are less than USD 500 have been rounded down to zero.

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	99.53
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Financial derivative instruments dealt in on a regulated market	0.00
Other assets	0.47
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	1,218

SCHEDULE OF INVESTMENTS (continued)

iSHARES EM DIVIDEND UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 98.54%)				
Equities (30 November 2024: 98.54%)				
		Bermuda (30 November 2024: 1.24%)		
HKD	262,500	Orient Overseas International Ltd.^	4,262	0.44
HKD	12,996,000	Beijing Enterprises Water Group Ltd.^	4,223	0.44
		Total Bermuda	**8,485**	**0.88**
		Brazil (30 November 2024: 19.47%)		
BRL	942,871	Banco Santander Brasil SA	6,035	0.62
BRL	5,129,027	Cia Energetica de Minas Gerais	11,039	1.14
BRL	944,340	CPFL Energia SA	8,620	0.89
BRL	1,418,976	Engie Brasil Energia SA	8,137	0.84
BRL	1,459,305	Transmissora Alianca de Energia Eletrica SA	11,886	1.22
BRL	2,163,964	BB Seguridade Participacoes SA	13,814	1.43
BRL	2,169,543	Bradespar SA	7,889	0.81
BRL	6,542,152	Cia Siderurgica Nacional SA	10,334	1.07
BRL	7,423,955	CSN Mineracao SA	7,503	0.77
BRL	2,340,827	Gerdau SA	8,341	0.86
BRL	2,197,097	Metalurgica Gerdau SA	4,523	0.47
BRL	3,477,858	Vale SA	43,871	4.53
BRL	8,855,103	Petroleo Brasileiro SA - Petrobras (Pref)	52,685	5.44
BRL	2,362,190	Petroreconcavo SA	4,730	0.49
BRL	1,425,959	Telefonica Brasil SA	9,455	0.98
BRL	1,820,911	Isa Energia Brasil SA	9,491	0.98
BRL	1,259,568	Cia de Saneamento de Minas Gerais Copasa MG	9,814	1.01
		Total Brazil	**228,167**	**23.55**
		Cayman Islands (30 November 2024: 4.84%)		
HKD	6,772,000	Xinyi Glass Holdings Ltd.^	7,454	0.77
HKD	11,041,000	China Education Group Holdings Ltd.^	3,971	0.41
TWD	1,055,000	Wisdom Marine Lines Co. Ltd.	2,205	0.23
HKD	2,443,000	SITC International Holdings Co. Ltd.	8,391	0.86
		Total Cayman Islands	**22,021**	**2.27**
		Chile (30 November 2024: 3.13%)		
CLP	100,794,720	Enel Chile SA	7,854	0.81
CLP	3,392,573	Empresas CMPC SA	4,736	0.49
		Total Chile	**12,590**	**1.30**
		Colombia (30 November 2024: 1.69%)		
COP	1,159,112	Grupo Cibest SA (Pref)	18,276	1.89
		Total Colombia	**18,276**	**1.89**
		Czech Republic (30 November 2024: 4.52%)		
CZK	248,082	Komercni Banka AS	13,888	1.43
CZK	216,261	CEZ AS^	13,238	1.37
		Total Czech Republic	**27,126**	**2.80**
		Greece (30 November 2024: 1.79%)		
EUR	593,541	OPAP SA	12,137	1.25
		Total Greece	**12,137**	**1.25**
		Hong Kong (30 November 2024: 2.20%)		
HKD	2,308,000	China Merchants Port Holdings Co. Ltd.	4,645	0.48
HKD	4,581,000	Yuexiu Property Co. Ltd.^	2,654	0.28
HKD	5,466,000	Guangdong Investment Ltd.	5,252	0.54
		Total Hong Kong	**12,551**	**1.30**
Equities (continued)				
		India (30 November 2024: 7.60%)		
INR	3,620,550	Coal India Ltd.	15,225	1.57
INR	1,320,059	Hindustan Zinc Ltd.	7,161	0.74
INR	4,007,388	Vedanta Ltd.	23,566	2.43
		Total India	**45,952**	**4.74**
		Indonesia (30 November 2024: 7.89%)		
IDR	114,699,800	Bank Rakyat Indonesia Persero Tbk. PT	25,344	2.61
IDR	108,346,300	Alamtri Resources Indonesia Tbk. PT	11,775	1.22
IDR	51,222,700	Bukit Asam Tbk. PT	7,104	0.73
IDR	4,268,700	Indo Tambangraya Megah Tbk. PT	5,651	0.58
IDR	65,796,100	Perusahaan Gas Negara Tbk. PT	7,131	0.74
IDR	6,401,500	United Tractors Tbk. PT	10,763	1.11
IDR	62,014,600	Astra International Tbk. PT	24,389	2.52
		Total Indonesia	**92,157**	**9.51**
		Kuwait (30 November 2024: 0.40%)		
KWD	2,707,424	National Investments Co. KSCP	2,602	0.27
		Total Kuwait	**2,602**	**0.27**
		Luxembourg (30 November 2024: 0.00%)		
USD	277,138	Ternium SA^	10,207	1.05
		Total Luxembourg	**10,207**	**1.05**
		Malaysia (30 November 2024: 2.15%)		
MYR	7,056,546	Malayan Banking Bhd.	16,923	1.75
		Total Malaysia	**16,923**	**1.75**
		Marshall Islands (30 November 2024: 0.46%)		
		Mexico (30 November 2024: 0.00%)		
MXN	4,938,394	Banco del Bajio SA	12,939	1.34
		Total Mexico	**12,939**	**1.34**
		Netherlands (30 November 2024: 0.00%)		
BRL	1,187,172	JBS NV	17,464	1.80
		Total Netherlands	**17,464**	**1.80**
		People's Republic of China (30 November 2024: 20.35%)		
HKD	18,682,000	Agricultural Bank of China Ltd. Class H	13,990	1.44
HKD	34,010,000	Bank of China Ltd. Class H	20,444	2.11
HKD	10,312,000	China CITIC Bank Corp. Ltd. Class H^	9,497	0.98
HKD	33,035,000	China Construction Bank Corp. Class H	34,666	3.58
HKD	11,072,500	China Minsheng Banking Corp. Ltd. Class H^	6,186	0.64
HKD	5,620,000	Chongqing Rural Commercial Bank Co. Ltd. Class H^	4,533	0.47
HKD	42,328,000	Industrial & Commercial Bank of China Ltd. Class H	35,013	3.61
HKD	1,638,000	Anhui Conch Cement Co. Ltd. Class H^	4,928	0.51
HKD	8,892,000	China National Building Material Co. Ltd.	5,973	0.62
HKD	3,870,000	China Shenhua Energy Co. Ltd. Class H^	19,794	2.05
HKD	11,821,700	Yankuang Energy Group Co. Ltd. Class H^	15,427	1.59
HKD	4,342,085	Zhejiang Expressway Co. Ltd.	4,211	0.43
HKD	15,351,000	China Cinda Asset Management Co. Ltd.^	2,642	0.27
HKD	3,284,000	Huadian Power International Corp. Ltd.^	1,877	0.19
HKD	3,890,000	PICC Property & Casualty Co. Ltd.	8,824	0.91
HKD	28,652,000	China Petroleum & Chemical Corp. Class H^	16,229	1.68
		Total People's Republic of China	**204,234**	**21.08**

SCHEDULE OF INVESTMENTS (continued)

iSHARES EM DIVIDEND UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Poland (30 November 2024: 1.81%)		
PLN	480,104	Bank Polska Kasa Opieki SA	26,334	2.72
PLN	296,707	XTB SA^	5,751	0.59
PLN	31,693	Grupa Kety SA^	8,363	0.86
PLN	1,295,416	ORLEN SA	33,409	3.45
		Total Poland	**73,857**	**7.62**
		Qatar (30 November 2024: 0.56%)		
QAR	7,086,785	Barwa Real Estate Co.	4,989	0.52
		Total Qatar	**4,989**	**0.52**
		Russian Federation (30 November 2024: 0.00%)		
RUB	1,597,219	Sberbank of Russia PJSC*/×	-	0.00
RUB	110,492	PhosAgro PJSC*/×	-	0.00
USD	2,135	Phosagro PJSC GDR*/×	-	0.00
RUB	1,758,275	Moscow Exchange MICEX-RTS PJSC*/×	-	0.00
RUB	2,624,522,405	Federal Grid Co-Rosseti PJSC*/×	-	0.00
RUB	178,435,236	Unipro PAO*	23	0.00
RUB	8,839,890	Magnitogorsk Iron & Steel Works PJSC*	1	0.00
RUB	2,074,960	Novolipetsk Steel PJSC*/×	1	0.00
RUB	417,696	Severstal PAO*/×	-	0.00
RUB	1,417,500	GMK Norilskiy Nickel PAO*/×	-	0.00
RUB	74,512	LUKOIL PJSC*/×	-	0.00
RUB	695,165	Tatneft PJSC*/×	-	0.00
RUB	366,900	Transneft PJSC*/×	-	0.00
RUB	1,681,984	Mobile TeleSystems PJSC*/×	-	0.00
RUB	2,813,179	Rostelecom PJSC*/×	1	0.00
		Total Russian Federation	**26**	**0.00**
		South Africa (30 November 2024: 4.19%)		
ZAR	1,261,106	Exxaro Resources Ltd.	12,806	1.32
ZAR	1,114,450	Thungela Resources Ltd.^	5,279	0.54
ZAR	372,861	Kumba Iron Ore Ltd.^	7,280	0.75
ZAR	748,023	African Rainbow Minerals Ltd.^	7,829	0.81
ZAR	1,345,804	Truworths International Ltd.^	4,348	0.45
		Total South Africa	**37,542**	**3.87**
		Taiwan (30 November 2024: 9.57%)		
TWD	622,000	Systex Corp.	2,388	0.24
TWD	624,567	Merry Electronics Co. Ltd.	2,050	0.21
TWD	997,000	Radiant Opto-Electronics Corp.	3,828	0.40
TWD	473,000	Simplo Technology Co. Ltd.	5,169	0.53
TWD	2,191,683	Supreme Electronics Co. Ltd.	4,846	0.50
TWD	3,100,860	WPG Holdings Ltd.	6,748	0.70
TWD	373,000	United Integrated Services Co. Ltd.	9,520	0.98
TWD	776,000	Novatek Microelectronics Corp.	9,631	0.99
TWD	490,000	Sitronix Technology Corp.	2,849	0.30
TWD	1,302,000	Evergreen Marine Corp. Taiwan Ltd.	7,446	0.77
		Total Taiwan	**54,475**	**5.62**
		Thailand (30 November 2024: 3.06%)		
THB	2,263,000	Kiatnakin Phatra Bank PCL^	4,516	0.47
THB	2,654,400	Thanachart Capital PCL^	4,493	0.46
THB	25,994,100	Banpu PCL^	3,633	0.37
THB	1,970,200	Tisco Financial Group PCL^	6,487	0.67
THB	5,301,600	Sri Trang Agro-Industry PCL^	1,894	0.20
THB	24,742,775	Land & Houses PCL^	2,690	0.28
THB	69,890,300	Sansiri PCL^	3,061	0.31
		Total Thailand	**26,774**	**2.76**
		Turkey (30 November 2024: 0.30%)		
TRY	287,248	Turk Traktor ve Ziraat Makineleri AS	3,462	0.36
TRY	1,202,055	Dogus Otomotiv Servis ve Ticaret AS^	5,107	0.52
		Total Turkey	**8,569**	**0.88**
		United Arab Emirates (30 November 2024: 1.32%)		
AED	4,804,963	Dubai Islamic Bank PJSC	11,997	1.24
		Total United Arab Emirates	**11,997**	**1.24**
Total investments in equities			**962,060**	**99.29**
Rights (30 November 2024: 0.00%)				
		Indonesia (30 November 2024: 0.00%)		
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**962,060**	**99.29**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 November 2024: (0.04)%)					
Exchange traded futures contracts (30 November 2024: (0.04)%)					
United States					
59	USD	4,061	MSCI Emerging Markets Index Futures December 2025	2	0.00
Total United States				**2**	**0.00**
United Kingdom					
34	USD	2,129	MSCI Brazil Index Futures December 2025	155	0.01
Total United Kingdom				**155**	**0.01**
Total unrealised gain on exchange traded futures contracts				**157**	**0.01**
Total financial derivative instruments dealt in on a regulated market				**157**	**0.01**

SCHEDULE OF INVESTMENTS (continued)

iSHARES EM DIVIDEND UCITS ETF (continued)
As at 30 November 2025

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			962,217	99.30
Cash and margin cash			2,907	0.30
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (30 November 2024: 0.00%)**		
USD	290,102	BlackRock ICS US Dollar Liquidity Fund~	290	0.03
Total cash equivalents			**290**	**0.03**
Other assets and liabilities			3,543	0.37
Net asset value attributable to redeemable shareholders			**968,957**	**100.00**

~ Investment in related party.
^ These securities are partially or fully transferred as securities lent.
* These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial year end.
× Investments which are less than USD 500 have been rounded down to zero.

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	98.35
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Financial derivative instruments dealt in on a regulated market	0.02
Other assets	1.63
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	6,190

SCHEDULE OF INVESTMENTS (continued)

iSHARES EURO STOXX 50 ESG UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 99.33%)				
Equities (30 November 2024: 99.33%)				
		Belgium (30 November 2024: 0.00%)		
EUR	2,406	UCB SA	579	0.71
		Total Belgium	**579**	**0.71**
		Finland (30 November 2024: 2.16%)		
EUR	82,118	Nordea Bank Abp	1,251	1.52
EUR	7,786	Kone OYJ^	456	0.55
		Total Finland	**1,707**	**2.07**
		France (30 November 2024: 35.49%)		
EUR	678	Hermes International SCA	1,424	1.73
EUR	4,899	LVMH Moet Hennessy Louis Vuitton SE	3,113	3.78
EUR	13,752	Cie Generale des Etablissements Michelin SCA	387	0.47
EUR	26,669	BNP Paribas SA	1,965	2.39
EUR	9,690	Cie de Saint-Gobain SA	833	1.01
EUR	11,214	Air Liquide SA	1,852	2.25
EUR	4,646	L'Oreal SA	1,745	2.12
EUR	6,558	Legrand SA	856	1.04
EUR	14,406	Schneider Electric SE	3,328	4.04
EUR	11,307	Vinci SA	1,382	1.68
EUR	12,490	Danone SA	962	1.17
EUR	6,068	EssilorLuxottica SA	1,873	2.27
EUR	45,673	AXA SA^	1,777	2.16
EUR	28,443	Sanofi SA	2,439	2.96
EUR	717	Gaztransport Et Technigaz SA	124	0.15
		Total France	**24,060**	**29.22**
		Germany (30 November 2024: 30.56%)		
EUR	1,042	MTU Aero Engines AG^	367	0.44
EUR	3,318	adidas AG	532	0.65
EUR	5,442	Bayerische Motoren Werke AG	479	0.58
EUR	10,801	Daimler Truck Holding AG^	394	0.48
EUR	13,982	Mercedes-Benz Group AG	813	0.99
EUR	4,016	Volkswagen AG (Pref)	395	0.48
EUR	37,814	Deutsche Bank AG	1,158	1.41
EUR	17,344	BASF SE	779	0.94
EUR	4,705	Deutsche Boerse AG	1,085	1.32
EUR	2,451	Nordex SE	63	0.08
Equities (continued)				
		Germany (continued)		
EUR	9,641	Allianz SE	3,589	4.36
EUR	3,262	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,775	2.15
EUR	17,771	Siemens Energy AG	2,049	2.49
EUR	14,573	Siemens AG^	3,327	4.04
EUR	25,362	Infineon Technologies AG	921	1.12
EUR	19,737	SAP SE	4,116	5.00
EUR	87,890	Deutsche Telekom AG^	2,440	2.96
		Total Germany	**24,282**	**29.49**
		Italy (30 November 2024: 6.98%)		
EUR	365,304	Intesa Sanpaolo SpA	2,041	2.48
EUR	38,904	UniCredit SpA^	2,493	3.02
EUR	194,130	Enel SpA^	1,729	2.10
EUR	7,419	Prysmian SpA	640	0.78
		Total Italy	**6,903**	**8.38**
		Netherlands (30 November 2024: 15.40%)		
EUR	75,508	ING Groep NV^	1,688	2.05
EUR	5,609	Heineken NV^	394	0.48
EUR	1,186	Argenx SE^	928	1.13
EUR	4,636	Wolters Kluwer NV	425	0.52
EUR	17,648	Koninklijke Ahold Delhaize NV	629	0.76
EUR	24,315	Prosus NV	1,319	1.60
EUR	9,831	ASML Holding NV	8,881	10.78
		Total Netherlands	**14,264**	**17.32**
		Spain (30 November 2024: 8.74%)		
EUR	143,951	Banco Bilbao Vizcaya Argentaria SA^	2,672	3.25
EUR	371,713	Banco Santander SA	3,436	4.17
EUR	153,053	Iberdrola SA	2,783	3.38
EUR	21,574	Industria de Diseno Textil SA^	1,041	1.26
		Total Spain	**9,932**	**12.06**
Total investments in equities			**81,727**	**99.25**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**81,727**	**99.25**

Number of contracts	Currency	Notional amount	Description	Fair value EUR'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 November 2024: (0.01)%)					
Exchange traded futures contracts (30 November 2024: (0.01)%)					
Germany					
10	EUR	549	Euro Stoxx 50 Index Futures December 2025	19	0.02
Total Germany				**19**	**0.02**
Total unrealised gain on exchange traded futures contracts				**19**	**0.02**
Total financial derivative instruments dealt in on a regulated market				**19**	**0.02**

SCHEDULE OF INVESTMENTS (continued)

iSHARES EURO STOXX 50 ESG UCITS ETF (continued)
As at 30 November 2025

			Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss			81,746	99.27
Cash and margin cash			188	0.23
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (30 November 2024: 0.34%)**		
EUR	2,498	BlackRock ICS Euro Liquid Environmentally Aware Fund~	270	0.33
Total cash equivalents			**270**	**0.33**
Other assets and liabilities			144	0.17
Net asset value attributable to redeemable shareholders			**82,348**	**100.00**

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

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	99.24
Financial derivative instruments dealt in on a regulated market	0.02
Other assets	0.74
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure EUR'000
Exchange traded future contracts	549

SCHEDULE OF INVESTMENTS (continued)

iSHARES EUROPE DEFENCE UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market				
Equities				
		Czech Republic		
CZK	9,036	Colt CZ Group SE	270	0.25
		Total Czech Republic	**270**	**0.25**
		France		
EUR	12,231	Dassault Aviation SA	3,310	3.04
EUR	10,184	Safran SA	2,956	2.71
EUR	64,943	Thales SA	14,638	13.43
		Total France	**20,904**	**19.18**
		Germany		
EUR	9,932	Rheinmetall AG	14,704	13.49
EUR	40,514	Hensoldt AG^	2,769	2.54
EUR	50,523	RENK Group AG	2,549	2.34
		Total Germany	**20,022**	**18.37**
		Italy		
EUR	271,758	Leonardo SpA	12,748	11.69
EUR	2,453	Fincantieri SpA	42	0.04
		Total Italy	**12,790**	**11.73**
		Netherlands		
EUR	16,000	Airbus SE	3,271	3.00
		Total Netherlands	**3,271**	**3.00**
		Norway		
NOK	5,495	Kitron ASA	28	0.03
NOK	61,921	Kongsberg Gruppen ASA	1,265	1.16
		Total Norway	**1,293**	**1.19**
Equities (continued)				
		Spain		
EUR	2,400	Indra Sistemas SA	111	0.10
		Total Spain	**111**	**0.10**
		Sweden		
SEK	223,686	Saab AB^	9,719	8.91
SEK	30,202	Mildef Group AB	359	0.33
		Total Sweden	**10,078**	**9.24**
		Turkey		
TRY	793,556	Aselsan Elektronik Sanayi Ve Ticaret AS	2,952	2.71
TRY	1,283	Otokar Otomotiv Ve Savunma Sanayi AS	12	0.01
		Total Turkey	**2,964**	**2.72**
		United Kingdom		
GBP	784,615	BAE Systems PLC	14,785	13.57
GBP	182,982	Chemring Group PLC	1,006	0.92
GBP	33,411	Melrose Industries PLC	227	0.21
GBP	321,457	QinetiQ Group PLC	1,525	1.40
GBP	1,188,251	Rolls-Royce Holdings PLC	14,489	13.29
GBP	340,555	Babcock International Group PLC	4,405	4.04
GBP	8,998	Smiths Group PLC	251	0.23
GBP	4,317	Avon Technologies PLC	89	0.08
GBP	25,117	Cohort PLC	313	0.29
		Total United Kingdom	**37,090**	**34.03**
Total investments in equities			**108,793**	**99.81**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**108,793**	**99.81**

Number of contracts	Currency	Notional amount	Description	Fair value EUR'000	% of net asset value
Financial derivative instruments dealt in on a regulated market					
Exchange traded futures contracts					
Germany					
2	EUR	108	Stoxx 600 Industrials Index Futures December 2025	(4)	(0.01)
Total Germany				**(4)**	**(0.01)**
Total unrealised loss on exchange traded futures contracts				**(4)**	**(0.01)**
Total financial derivative instruments dealt in on a regulated market				**(4)**	**(0.01)**

	Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss	108,793	0.00
Total financial liabilities at fair value through profit or loss	(4)	0.00
Cash and margin cash	133	0.12
Other assets and liabilities	80	0.08
Net asset value attributable to redeemable shareholders	**109,002**	**100.00**

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

SCHEDULE OF INVESTMENTS (continued)

iSHARES EUROPE DEFENCE UCITS ETF (continued)
As at 30 November 2025

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	99.78
Other assets	0.22
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure EUR'000
Exchange traded future contracts	107

SCHEDULE OF INVESTMENTS (continued)

iSHARES FRANCE GOVT BOND UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 99.11%)				
Government debt instruments (30 November 2024: 99.11%)				
		France (30 November 2024: 99.11%)		
EUR	1,123,000	French Republic Government Bond OAT, 4.00%, 25/04/2060^	1,051	1.16
EUR	1,559,000	French Republic Government Bond OAT, 3.25%, 25/05/2045^	1,402	1.54
EUR	919,000	French Republic Government Bond OAT, 1.75%, 25/05/2066	467	0.51
EUR	1,183,000	French Republic Government Bond OAT, 4.00%, 25/04/2055^	1,130	1.24
EUR	424,000	French Republic Government Bond OAT, 4.00%, 25/10/2038^	439	0.48
EUR	1,992,000	French Republic Government Bond OAT, 4.50%, 25/04/2041^	2,149	2.37
EUR	3,179,000	French Republic Government Bond OAT, 2.75%, 25/10/2027^	3,212	3.53
EUR	305,000	French Republic Government Bond OAT, 1.25%, 25/05/2036^	246	0.27
EUR	3,491,000	French Republic Government Bond OAT, 2.50%, 25/05/2030^	3,478	3.83
EUR	3,215,000	French Republic Government Bond OAT, 1.50%, 25/05/2031	3,012	3.31
EUR	1,793,000	French Republic Government Bond OAT, 1.75%, 25/06/2039^	1,423	1.57
EUR	1,967,000	French Republic Government Bond OAT, 1.00%, 25/05/2027	1,935	2.13
EUR	1,474,000	French Republic Government Bond OAT, 2.00%, 25/05/2048^	1,020	1.12
EUR	2,625,000	French Republic Government Bond OAT, 1.25%, 25/05/2036	2,119	2.33
EUR	3,363,000	French Republic Government Bond OAT, 0.75%, 25/05/2028^	3,240	3.57
EUR	3,205,000	French Republic Government Bond OAT, 1.25%, 25/05/2034^	2,742	3.02
EUR	1,145,000	French Republic Government Bond OAT, 0.75%, 25/11/2028^	1,092	1.20
EUR	1,972,000	French Republic Government Bond OAT, 0.75%, 25/11/2028	1,881	2.07
EUR	1,693,000	French Republic Government Bond OAT, 1.50%, 25/05/2050^	1,002	1.10
EUR	2,905,000	French Republic Government Bond OAT, 0.50%, 25/05/2029	2,718	2.99
EUR	848,820	French Republic Government Bond OAT, 4.00%, 25/10/2038	878	0.97
EUR	1,786,243	French Republic Government Bond OAT, 5.75%, 25/10/2032^	2,093	2.30
EUR	1,636,000	French Republic Government Bond OAT, 4.75%, 25/04/2035^	1,825	2.01
EUR	1,315,000	French Republic Government Bond OAT, 5.50%, 25/04/2029	1,445	1.59
EUR	2,279,000	French Republic Government Bond OAT, 0.00%, 25/11/2029^	2,064	2.27
EUR	1,525,000	French Republic Government Bond OAT, 0.75%, 25/05/2052^	688	0.76
EUR	2,900,330	French Republic Government Bond OAT, 0.00%, 25/11/2030^	2,542	2.80
EUR	1,743,000	French Republic Government Bond OAT, 0.50%, 25/05/2040^	1,109	1.22
EUR	642,000	French Republic Government Bond OAT, 0.50%, 25/05/2072^	165	0.18
Government debt instruments (continued)				
		France (continued)		
EUR	573,000	French Republic Government Bond OAT, 0.50%, 25/06/2044	314	0.35
EUR	2,140,000	French Republic Government Bond OAT, 0.00%, 25/02/2027^	2,085	2.29
EUR	2,722,000	French Republic Government Bond OAT, 0.00%, 25/11/2031^	2,302	2.53
EUR	1,656,000	French Republic Government Bond OAT, 0.75%, 25/05/2053^	724	0.80
EUR	725,000	French Republic Government Bond OAT, 0.50%, 25/06/2044^	398	0.44
EUR	1,572,000	French Republic Government Bond OAT, 1.25%, 25/05/2038^	1,196	1.32
EUR	2,590,000	French Republic Government Bond OAT, 0.75%, 25/02/2028^	2,507	2.76
EUR	2,778,000	French Republic Government Bond OAT, 2.00%, 25/11/2032^	2,606	2.87
EUR	1,180,000	French Republic Government Bond OAT, 2.50%, 25/05/2043	966	1.06
EUR	135,000	French Republic Government Bond OAT, 3.00%, 25/05/2054^	107	0.12
EUR	2,252,000	French Republic Government Bond OAT, 3.00%, 25/05/2033	2,242	2.47
EUR	2,988,000	French Republic Government Bond OAT, 2.75%, 25/02/2029^	3,019	3.32
EUR	1,145,000	French Republic Government Bond OAT, 3.00%, 25/05/2054	905	1.00
EUR	2,172,000	French Republic Government Bond OAT, 0.00%, 25/05/2032^	1,802	1.98
EUR	2,585,000	French Republic Government Bond OAT, 3.50%, 25/11/2033^	2,650	2.92
EUR	753,000	French Republic Government Bond OAT, 3.00%, 25/06/2049^	625	0.69
EUR	1,119,000	French Republic Government Bond OAT, 3.25%, 25/05/2055^	925	1.02
EUR	2,060,000	French Republic Government Bond OAT, 2.50%, 24/09/2027^	2,072	2.28
EUR	137,000	French Republic Government Bond OAT, 2.75%, 25/02/2030	138	0.15
EUR	1,998,000	French Republic Government Bond OAT, 3.00%, 25/11/2034^	1,956	2.15
EUR	2,500,000	French Republic Government Bond OAT, 2.75%, 25/02/2030	2,517	2.77
EUR	700,000	French Republic Government Bond OAT, 3.60%, 25/05/2042	674	0.74
EUR	890,000	French Republic Government Bond OAT, 3.75%, 25/05/2056^	804	0.88
EUR	2,317,000	French Republic Government Bond OAT, 2.40%, 24/09/2028	2,321	2.55
EUR	2,406,000	French Republic Government Bond OAT, 3.20%, 25/05/2035	2,378	2.62
EUR	2,074,000	French Republic Government Bond OAT, 2.70%, 25/02/2031^	2,070	2.28
EUR	1,119,000	French Republic Government Bond OAT, 3.50%, 25/11/2035	1,128	1.24
		Total France	**89,998**	**99.04**
Total investments in government debt instruments			**89,998**	**99.04**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**89,998**	**99.04**

SCHEDULE OF INVESTMENTS (continued)

iSHARES FRANCE GOVT BOND UCITS ETF (continued)
As at 30 November 2025

Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Maturity date	Fair value EUR'000	% of net asset value
Over-the-counter financial derivative instruments (30 November 2024: 1.20%)							
Over-the-counter forward currency contracts[Ø] (30 November 2024: 1.20%)							
GBP Hedged (Dist)							
GBP	29,624,560	EUR	33,522,259	State Street Bank and Trust Company	02/12/2025	300	0.33
Total unrealised gain						**300**	**0.33**
USD Hedged (Dist)							
EUR	200,943	USD	231,940	State Street Bank and Trust Company	02/12/2025	1	0.00
Total unrealised gain						**1**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts						**301**	**0.33**
GBP Hedged (Dist)							
EUR	1,973	GBP	1,736	State Street Bank and Trust Company	02/12/2025	-	0.00
Total unrealised loss						**-**	**0.00**
USD Hedged (Dist)							
USD	1,540,636	EUR	1,332,701	State Street Bank and Trust Company	02/12/2025	(5)	(0.01)
EUR	611,620	USD	709,860	State Street Bank and Trust Company	02/12/2025	-	0.00
Total unrealised loss						**(5)**	**(0.01)**
Total unrealised loss on over-the-counter forward currency contracts						**(5)**	**(0.01)**
Total financial derivative instruments						**296**	**0.32**

	Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss	90,299	99.37
Total financial liabilities at fair value through profit or loss	(5)	(0.01)
Cash	(1)	(0.00)
Cash equivalents		
Holding **Currency** **UCITS collective investment schemes - Money Market Funds (30 November 2024: 0.27%)**		
EUR 2,529 BlackRock ICS Euro Liquid Environmentally Aware Fund[~]	273	0.30
Total cash equivalents	**273**	**0.30**
Other assets and liabilities	308	0.34
Net asset value attributable to redeemable shareholders	**90,874**	**100.00**

[~] Investment in related party.

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

[Ø] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	96.82
Over-the-counter financial derivative instruments	0.32
Other assets	2.86
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES FRANCE GOVT BOND UCITS ETF (continued)
As at 30 November 2025

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure EUR'000
Over-the-counter forward currency contracts	35,669

SCHEDULE OF INVESTMENTS (continued)

iSHARES GERMANY GOVT BOND UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 99.02%)				
Government debt instruments (30 November 2024: 99.02%)				
		Germany (30 November 2024: 99.02%)		
EUR	2,531,500	Bundesrepublik Deutschland Bundesanleihe, 5.50%, 04/01/2031^	2,917	1.65
EUR	1,407,000	Bundesrepublik Deutschland Bundesanleihe, 6.50%, 04/07/2027^	1,505	0.85
EUR	1,279,000	Bundesrepublik Deutschland Bundesanleihe, 4.75%, 04/07/2028^	1,366	0.77
EUR	2,934,000	Bundesrepublik Deutschland Bundesanleihe, 4.75%, 04/07/2034^	3,422	1.93
EUR	2,670,000	Bundesrepublik Deutschland Bundesanleihe, 3.25%, 04/07/2042^	2,718	1.54
EUR	3,839,500	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 04/07/2044^	3,480	1.97
EUR	3,331,000	Bundesrepublik Deutschland Bundesanleihe, 4.00%, 04/01/2037	3,708	2.10
EUR	4,194,500	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 15/08/2046^	3,746	2.12
EUR	2,491,500	Bundesrepublik Deutschland Bundesanleihe, 4.75%, 04/07/2040^	2,999	1.70
EUR	215,000	Bundesrepublik Deutschland Bundesanleihe, 4.75%, 04/07/2040	259	0.15
EUR	1,510,000	Bundesrepublik Deutschland Bundesanleihe, 5.63%, 04/01/2028^	1,621	0.92
EUR	2,326,000	Bundesrepublik Deutschland Bundesanleihe, 4.25%, 04/07/2039^	2,657	1.50
EUR	1,459,000	Bundesrepublik Deutschland Bundesanleihe, 6.25%, 04/01/2030^	1,688	0.95
EUR	3,785,000	Bundesrepublik Deutschland Bundesanleihe, 0.25%, 15/02/2027^	3,708	2.10
EUR	3,911,000	Bundesrepublik Deutschland Bundesanleihe, 0.50%, 15/08/2027	3,814	2.16
EUR	4,817,500	Bundesrepublik Deutschland Bundesanleihe, 1.25%, 15/08/2048^	3,276	1.85
EUR	3,355,500	Bundesrepublik Deutschland Bundesanleihe, 0.50%, 15/02/2028^	3,248	1.84
EUR	3,352,000	Bundesrepublik Deutschland Bundesanleihe, 0.25%, 15/08/2028^	3,196	1.81
EUR	3,498,000	Bundesrepublik Deutschland Bundesanleihe, 0.25%, 15/02/2029^	3,300	1.87
EUR	3,478,500	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2029^	3,215	1.82
EUR	5,230,500	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2050^	2,334	1.32
EUR	3,302,500	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/02/2030^	3,014	1.70
EUR	2,894,500	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/05/2035	2,251	1.27
EUR	2,677,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/11/2027^	2,576	1.46
EUR	3,937,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2030^	3,548	2.01
EUR	1,164,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2030	1,049	0.59
EUR	3,234,500	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/02/2031^	2,876	1.63
EUR	3,220,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/05/2036	2,416	1.37
EUR	1,572,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2050^	705	0.40
Government debt instruments (continued)				
		Germany (continued)		
EUR	3,160,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/11/2028^	2,976	1.68
EUR	3,714,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2031^	3,257	1.84
EUR	1,124,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2031	986	0.56
EUR	4,022,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2052^	1,679	0.95
EUR	2,796,000	Bundesobligation, 0.00%, 16/04/2027	2,722	1.54
EUR	3,598,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/02/2032^	3,108	1.76
EUR	3,629,000	Bundesrepublik Deutschland Bundesanleihe, 1.00%, 15/05/2038	2,905	1.64
EUR	3,573,000	Bundesobligation, 1.30%, 15/10/2027^	3,529	1.99
EUR	3,292,000	Bundesrepublik Deutschland Bundesanleihe, 1.70%, 15/08/2032^	3,146	1.78
EUR	1,318,000	Bundesobligation, 1.30%, 15/10/2027^	1,302	0.74
EUR	3,945,000	Bundesrepublik Deutschland Bundesanleihe, 1.80%, 15/08/2053^	2,872	1.62
EUR	3,146,000	Bundesrepublik Deutschland Bundesanleihe, 2.10%, 15/11/2029^	3,134	1.77
EUR	2,992,000	Bundesobligation, 2.20%, 13/04/2028^	3,004	1.70
EUR	4,506,000	Bundesrepublik Deutschland Bundesanleihe, 2.30%, 15/02/2033	4,451	2.52
EUR	1,494,000	Bundesrepublik Deutschland Bundesanleihe, 2.30%, 15/02/2033^	1,476	0.83
EUR	3,504,000	Bundesobligation, 2.40%, 19/10/2028^	3,535	2.00
EUR	3,595,000	Bundesrepublik Deutschland Bundesanleihe, 2.60%, 15/08/2033^	3,612	2.04
EUR	3,289,000	Bundesrepublik Deutschland Bundesanleihe, 2.40%, 15/11/2030^	3,305	1.87
EUR	1,461,000	Bundesrepublik Deutschland Bundesanleihe, 1.80%, 15/08/2053^	1,066	0.60
EUR	3,006,000	Bundesobligation, 2.10%, 12/04/2029^	3,002	1.70
EUR	4,092,000	Bundesrepublik Deutschland Bundesanleihe, 2.20%, 15/02/2034^	3,979	2.25
EUR	3,110,000	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 15/08/2054^	2,645	1.49
EUR	1,963,000	Bundesrepublik Deutschland Bundesanleihe, 2.60%, 15/05/2041^	1,848	1.04
EUR	796,000	Bundesobligation, 2.10%, 12/04/2029	795	0.45
EUR	4,084,000	Bundesrepublik Deutschland Bundesanleihe, 2.60%, 15/08/2034^	4,079	2.31
EUR	2,902,000	Bundesobligation, 2.50%, 11/10/2029	2,935	1.66
EUR	1,807,000	Bundesschatzanweisungen, 2.00%, 10/12/2026^	1,807	1.02
EUR	4,103,000	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 15/02/2035^	4,053	2.29
EUR	3,756,000	Bundesobligation, 2.40%, 18/04/2030	3,780	2.14
EUR	2,507,000	Bundesschatzanweisungen, 2.20%, 11/03/2027^	2,513	1.42
EUR	1,925,000	Bundesrepublik Deutschland Bundesanleihe, 2.90%, 15/08/2056^	1,768	1.00
EUR	528,000	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 15/02/2035	522	0.29
EUR	2,225,000	Bundesschatzanweisungen, 1.70%, 10/06/2027^	2,215	1.25
EUR	3,582,000	Bundesrepublik Deutschland Bundesanleihe, 2.60%, 15/08/2035^	3,555	2.01
EUR	3,152,000	Bundesobligation, 2.20%, 10/10/2030^	3,139	1.77
EUR	2,301,000	Bundesschatzanweisungen, 1.90%, 16/09/2027^	2,296	1.30
EUR	1,200,000	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 15/11/2032	1,201	0.68

SCHEDULE OF INVESTMENTS (continued)

iSHARES GERMANY GOVT BOND UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Government debt instruments (continued)				
		Germany (continued)		
EUR	237,000	Bundesschatzanweisungen, 2.00%, 16/12/2027	237	0.13
		Total Germany	**175,046**	**98.98**
Total investments in government debt instruments			**175,046**	**98.98**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**175,046**	**98.98**

			Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss			175,046	98.98
Cash			9	0.01
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (30 November 2024: 0.12%)**		
EUR	2,421	BlackRock ICS Euro Liquid Environmentally Aware Fund~	261	0.15
Total cash equivalents			**261**	**0.15**
Other assets and liabilities			1,536	0.86
Net asset value attributable to redeemable shareholders			**176,852**	**100.00**

~ Investment in related party.

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

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	98.89
Other assets	1.11
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES GLOBAL AEROSPACE & DEFENCE UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 99.75%)				
Equities (30 November 2024: 99.75%)				
		Australia (30 November 2024: 0.03%)		
AUD	155,330	Austal Ltd.	669	0.06
AUD	441,454	DroneShield Ltd.^	573	0.05
		Total Australia	**1,242**	**0.11**
		Canada (30 November 2024: 0.89%)		
CAD	43,708	Bombardier, Inc.	7,277	0.66
CAD	161,466	CAE, Inc.	4,428	0.40
CAD	62,992	MDA Space Ltd.	1,093	0.10
		Total Canada	**12,798**	**1.16**
		France (30 November 2024: 6.34%)		
EUR	9,186	Dassault Aviation SA^	2,885	0.26
EUR	172,725	Safran SA	58,192	5.29
EUR	45,578	Thales SA	11,923	1.08
EUR	4,757	Exail Technologies SA	418	0.04
EUR	15,643	Exosens SAS^	762	0.07
		Total France	**74,180**	**6.74**
		Germany (30 November 2024: 3.27%)		
EUR	27,113	MTU Aero Engines AG^	11,085	1.01
EUR	23,124	Rheinmetall AG^	39,732	3.61
EUR	30,960	Hensoldt AG^	2,456	0.22
		Total Germany	**53,273**	**4.84**
		Israel (30 November 2024: 0.40%)		
ILS	13,515	Elbit Systems Ltd.	6,334	0.58
ILS	3,380	Bet Shemesh Engines Holdings 1997 Ltd.	641	0.06
		Total Israel	**6,975**	**0.64**
		Italy (30 November 2024: 0.72%)		
EUR	15,182	Avio SpA^	440	0.04
EUR	200,812	Leonardo SpA	10,932	1.00
		Total Italy	**11,372**	**1.04**
		Japan (30 November 2024: 0.01%)		
JPY	26,800	Ispace, Inc.	79	0.01
JPY	20,300	Institute for Q-shu Pioneers of Space, Inc.^/*	226	0.02
JPY	54,700	Astroscale Holdings, Inc.	245	0.02
		Total Japan	**550**	**0.05**
		Netherlands (30 November 2024: 6.39%)		
EUR	311,030	Airbus SE	73,800	6.71
		Total Netherlands	**73,800**	**6.71**
		Norway (30 November 2024: 0.69%)		
NOK	221,417	Kongsberg Gruppen ASA	5,248	0.48
		Total Norway	**5,248**	**0.48**
		Republic of South Korea (30 November 2024: 0.85%)		
KRW	16,747	Hanwha Aerospace Co. Ltd.	9,702	0.88
KRW	37,266	Hanwha Systems Co. Ltd.	1,171	0.11
KRW	37,294	Korea Aerospace Industries Ltd.	2,762	0.25
KRW	6,779	LIG Nex1 Co. Ltd.	1,765	0.16
KRW	4,170	SNT Dynamics Co. Ltd.	120	0.01
KRW	3,409	Satrec Initiative Co. Ltd.	113	0.01
		Total Republic of South Korea	**15,633**	**1.42**

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Singapore (30 November 2024: 0.34%)		
SGD	786,600	Singapore Technologies Engineering Ltd.	5,041	0.46
		Total Singapore	**5,041**	**0.46**
		Sweden (30 November 2024: 0.47%)		
SEK	158,204	Saab AB^	7,978	0.72
SEK	21,253	Mildef Group AB^	293	0.03
		Total Sweden	**8,271**	**0.75**
		United Kingdom (30 November 2024: 8.13%)		
GBP	1,514,877	BAE Systems PLC	33,129	3.01
GBP	137,376	Chemring Group PLC^	876	0.08
GBP	600,802	Melrose Industries PLC	4,737	0.43
GBP	237,328	QinetiQ Group PLC^	1,306	0.12
GBP	4,247,183	Rolls-Royce Holdings PLC	60,102	5.46
GBP	253,715	Babcock International Group PLC	3,809	0.35
		Total United Kingdom	**103,959**	**9.45**
		United States (30 November 2024: 71.22%)		
USD	18,723	AAR Corp.	1,558	0.14
USD	16,012	AeroVironment, Inc.	4,475	0.41
USD	307,113	Archer Aviation, Inc.	2,392	0.22
USD	15,691	Astronics Corp.	856	0.08
USD	380,594	Boeing Co.	71,932	6.54
USD	18,985	Curtiss-Wright Corp.	10,713	0.97
USD	7,484	Ducommun, Inc.	686	0.06
USD	127,067	General Dynamics Corp.	43,410	3.95
USD	533,758	General Electric Co.	159,300	14.48
USD	20,249	HEICO Corp.	6,417	0.58
USD	38,786	HEICO Corp. Class A	9,579	0.87
USD	40,074	Hexcel Corp.	3,055	0.28
USD	202,926	Howmet Aerospace, Inc.	41,517	3.78
USD	86,124	Kratos Defense & Security Solutions, Inc.^	6,554	0.60
USD	94,190	L3Harris Technologies, Inc.	26,250	2.39
USD	39,136	Leonardo DRS, Inc.	1,337	0.12
USD	103,407	Lockheed Martin Corp.	47,346	4.30
USD	26,966	Mercury Systems, Inc.	1,885	0.17
USD	14,783	Moog, Inc.	3,395	0.31
USD	2,685	National Presto Industries, Inc.	252	0.02
USD	67,765	Northrop Grumman Corp.	38,779	3.53
USD	673,679	RTX Corp.	117,833	10.71
USD	60,499	Spirit AeroSystems Holdings, Inc.	2,222	0.20
USD	28,384	TransDigm Group, Inc.	38,607	3.51
USD	10,379	V2X, Inc.	569	0.05
USD	10,409	VSE Corp.	1,876	0.17
USD	30,194	Woodward, Inc.	9,059	0.82
USD	14,518	Cadre Holdings, Inc.	620	0.06
USD	69,396	ATI, Inc.	6,995	0.63
USD	25,105	Carpenter Technology Corp.	7,997	0.73
USD	45,999	BWX Technologies, Inc.	8,228	0.75
USD	19,766	Huntington Ingalls Industries, Inc.	6,199	0.56
USD	39,541	Axon Enterprise, Inc.	21,358	1.94
USD	89,698	Textron, Inc.	7,459	0.68
USD	9,397	Byrna Technologies, Inc.	172	0.02
USD	56,045	Intuitive Machines, Inc.	532	0.05
USD	38,657	Karman Holdings, Inc.	2,591	0.23
USD	17,937	Loar Holdings, Inc.	1,228	0.11
USD	28,622	Redwire Corp.	158	0.01
USD	213,713	Rocket Lab Corp.^	9,006	0.82

SCHEDULE OF INVESTMENTS (continued)

iSHARES GLOBAL AEROSPACE & DEFENCE UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	70,824	StandardAero, Inc.	1,850	0.17
		Total United States	**726,247**	**66.02**
Total investments in equities			**1,098,589**	**99.87**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**1,098,589**	**99.87**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 November 2024: 0.01%)					
Exchange traded futures contracts (30 November 2024: 0.01%)					
United States					
5	USD	767	XAI E-Mini Industrial Futures December 2025	7	0.00
Total United States				**7**	**0.00**
Total unrealised gain on exchange traded futures contracts				**7**	**0.00**
Germany					
11	EUR	664	Stoxx 600 Industrials Index Futures December 2025	(2)	0.00
Total Germany				**(2)**	**0.00**
Total unrealised loss on exchange traded futures contracts				**(2)**	**0.00**
Total financial derivative instruments dealt in on a regulated market				**5**	**0.00**

Over-the-counter financial derivative instruments (30 November 2024: 0.00%)
Over-the-counter total return swaps (30 November 2024: 0.00%)

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	1,098,596	99.87
Total financial liabilities at fair value through profit or loss	(2)	0.00
Cash and margin cash	868	0.08
Other assets and liabilities	538	0.05
Net asset value attributable to redeemable shareholders	**1,100,000**	**100.00**

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

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	99.85
Financial derivative instruments dealt in on a regulated market	0.00
Other assets	0.15
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES GLOBAL AEROSPACE & DEFENCE UCITS ETF (continued)
As at 30 November 2025

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	1,432

SCHEDULE OF INVESTMENTS (continued)

iSHARES GOLD PRODUCERS UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 99.73%)				
Equities (30 November 2024: 99.73%)				
		Australia (30 November 2024: 13.27%)		
AUD	8,323,285	Bellevue Gold Ltd.^	7,232	0.17
AUD	2,571,359	Capricorn Metals Ltd.	24,704	0.59
AUD	11,402,700	Evolution Mining Ltd.^	88,837	2.13
AUD	6,433,710	Genesis Minerals Ltd.^	28,100	0.67
AUD	8,108,449	Northern Star Resources Ltd.	144,424	3.46
AUD	7,654,671	Perseus Mining Ltd.	28,363	0.68
AUD	10,886,597	Ramelius Resources Ltd.^	26,130	0.63
AUD	4,275,097	Regis Resources Ltd.	20,691	0.50
AUD	12,072,876	Resolute Mining Ltd.	8,947	0.21
AUD	6,574,328	West African Resources Ltd.^	12,115	0.29
AUD	5,327,890	Westgold Resources Ltd.^	21,314	0.51
AUD	3,273,556	Emerald Resources NL^	11,421	0.27
AUD	8,916,284	Firefinch Ltd.*/×	-	0.00
AUD	7,859,601	Ora Banda Mining Ltd.^	6,855	0.16
AUD	1,948,397	Pantoro Gold Ltd.	6,887	0.17
AUD	6,073,004	Vault Minerals Ltd.	19,914	0.48
		Total Australia	**455,934**	**10.92**
		Canada (30 November 2024: 56.52%)		
CAD	2,280,453	Agnico Eagle Mines Ltd.	398,803	9.55
CAD	2,380,748	Alamos Gold, Inc.	90,103	2.16
CAD	7,508,337	B2Gold Corp.^	34,955	0.84
CAD	1,147,276	Centerra Gold, Inc.	15,242	0.36
CAD	1,147,321	Eldorado Gold Corp.^	36,147	0.86
CAD	4,311,820	Equinox Gold Corp.	60,499	1.45
CAD	1,738,212	Fortuna Mining Corp.	17,618	0.42
CAD	1,092,151	Franco-Nevada Corp.	228,881	5.48
CAD	3,262,565	IAMGOLD Corp.	51,301	1.23
CAD	1,367,141	K92 Mining, Inc.	20,683	0.49
CAD	6,888,138	Kinross Gold Corp.^	194,580	4.66
CAD	558,646	Lundin Gold, Inc.^	47,195	1.13
CAD	4,474,079	New Gold, Inc.	36,652	0.88
CAD	1,449,563	Orla Mining Ltd.	20,329	0.49
CAD	2,386,793	Pan American Silver Corp.	108,446	2.60
CAD	472,178	Seabridge Gold, Inc.	13,369	0.32
CAD	1,144,905	SSR Mining, Inc.^	26,724	0.64
CAD	528,889	Torex Gold Resources, Inc.	24,899	0.60
CAD	395,989	Triple Flag Precious Metals Corp.^	13,317	0.32
CAD	960	Victoria Gold Corp./Vancouver*/×	-	0.00
CAD	849,788	Wesdome Gold Mines Ltd.	13,716	0.33
CAD	2,572,801	Wheaton Precious Metals Corp.	283,238	6.78
CAD	501,147	Allied Gold Corp.	10,591	0.25
CAD	1,141,448	Aris Mining Corp.	16,155	0.39
CAD	9,669,041	Barrick Mining Corp.^	405,267	9.71
HKD	1,355,000	China Gold International Resources Corp. Ltd.^	25,862	0.62
CAD	1,257,602	DPM Metals, Inc.	35,183	0.84
USD	1,630,132	Novagold Resources, Inc.^	16,611	0.40
CAD	1,309,774	OceanaGold Corp.	33,795	0.81
		Canada (continued)		
CAD	1,067,318	OR Royalties, Inc.	37,293	0.89
CAD	422,126	Perpetua Resources Corp.^	11,071	0.27
CAD	647,311	Skeena Resources Ltd.	13,461	0.32
		Total Canada	**2,341,986**	**56.09**
		Japan (30 November 2024: 0.00%)		
JPY	417,600	ARE Holdings, Inc.^	8,017	0.19
		Total Japan	**8,017**	**0.19**
		People's Republic of China (30 November 2024: 5.04%)		
HKD	5,140,510	Shandong Gold Mining Co. Ltd. Class H^	22,832	0.55
HKD	9,501,000	Zhaojin Mining Industry Co. Ltd.^	35,463	0.85
HKD	33,988,000	Zijin Mining Group Co. Ltd. Class H^	134,021	3.21
HKD	4,432,000	Lingbao Gold Group Co. Ltd.^	9,324	0.22
		Total People's Republic of China	**201,640**	**4.83**
		Peru (30 November 2024: 0.98%)		
USD	1,352,278	Cia de Minas Buenaventura SAA	33,509	0.80
		Total Peru	**33,509**	**0.80**
		Russian Federation (30 November 2024: 0.00%)		
RUB	2,397,610	Polyus PJSC*/×	-	0.00
USD	1	Polyus PJSC RegS GDR*/×	-	0.00
		Total Russian Federation	**-**	**0.00**
		South Africa (30 November 2024: 6.26%)		
USD	247,580	DRDGOLD Ltd.	7,472	0.18
USD	5,072,525	Gold Fields Ltd.^	217,561	5.21
USD	3,095,166	Harmony Gold Mining Co. Ltd.	60,851	1.46
		Total South Africa	**285,884**	**6.85**
		United Kingdom (30 November 2024: 5.39%)		
USD	2,403,180	Anglogold Ashanti PLC^	205,905	4.93
GBP	1,069,128	Endeavour Mining PLC^	49,439	1.19
GBP	1,807,899	Hochschild Mining PLC^	9,654	0.23
GBP	11,345,968	Pan African Resources PLC^	15,033	0.36
		Total United Kingdom	**280,031**	**6.71**
		United States (30 November 2024: 12.27%)		
USD	3,641,721	Coeur Mining, Inc.^	62,892	1.51
USD	4,452,106	Newmont Corp.	403,940	9.68
USD	459,453	Royal Gold, Inc.^	93,655	2.24
		Total United States	**560,487**	**13.43**
Total investments in equities			**4,167,488**	**99.82**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**4,167,488**	**99.82**

SCHEDULE OF INVESTMENTS (continued)

iSHARES GOLD PRODUCERS UCITS ETF (continued)
As at 30 November 2025

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 November 2024: 0.00%)					
Exchange traded futures contracts (30 November 2024: 0.00%)					
Canada					
7	CAD	1,753	S&P TSX 60 Index Futures December 2025	97	0.00
Total Canada				**97**	**0.00**
Total unrealised gain on exchange traded futures contracts				**97**	**0.00**
Total financial derivative instruments dealt in on a regulated market				**97**	**0.00**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	4,167,585	99.82
Cash and margin cash	2,098	0.05
Other assets and liabilities	5,574	0.13
Net asset value attributable to redeemable shareholders	**4,175,257**	**100.00**

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

* These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial year end.

× Investments which are less than USD 500 have been rounded down to zero.

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	99.51
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Financial derivative instruments dealt in on a regulated market	0.00
Other assets	0.49
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	1,760

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2025 TERM $ CORP UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 97.78%)				
Corporate debt instruments (30 November 2024: 97.78%)				
		Australia (30 November 2024: 2.38%)		
		Canada (30 November 2024: 6.58%)		
USD	747,000	Rogers Communications, Inc., 3.63%, 15/12/2025	746	0.37
		Total Canada	**746**	**0.37**
		Cayman Islands (30 November 2024: 0.60%)		
		France (30 November 2024: 0.10%)		
		Germany (30 November 2024: 0.40%)		
		Ireland (30 November 2024: 0.38%)		
		Japan (30 November 2024: 2.85%)		
		Netherlands (30 November 2024: 1.78%)		
		Republic of South Korea (30 November 2024: 0.11%)		
		Singapore (30 November 2024: 0.73%)		
		Spain (30 November 2024: 1.40%)		
		Switzerland (30 November 2024: 1.61%)		
		United Kingdom (30 November 2024: 2.57%)		
USD	672,000	Aon Global Ltd., 3.87%, 15/12/2025	672	0.34
		Total United Kingdom	**672**	**0.34**
		United States (30 November 2024: 76.29%)		
USD	560,000	Allstate Corp., 0.75%, 15/12/2025	559	0.28
USD	360,000	Burlington Northern Santa Fe LLC, 7.00%, 15/12/2025	360	0.18
USD	329,000	Equifax, Inc., 2.60%, 15/12/2025	329	0.16
USD	561,000	Roper Technologies, Inc., 3.85%, 15/12/2025	561	0.28
USD	193,000	UnitedHealth Group, Inc., 3.70%, 15/12/2025	193	0.10
USD	1,035,000	Visa, Inc., 3.15%, 14/12/2025	1,034	0.51
		Total United States	**3,036**	**1.51**
Total investments in corporate debt instruments			**4,454**	**2.22**
Government debt instruments (30 November 2024: 0.00%)				
		United States (30 November 2024: 0.00%)		
USD	23,450,000	U.S. Treasury Note/Bond, 2.63%, 31/12/2025	23,422	11.67
USD	53,000,000	U.S. Treasury Note/Bond, 0.38%, 31/12/2025^	52,847	26.34
USD	33,700,000	U.S. Treasury Note/Bond, 4.00%, 15/12/2025	33,697	16.79
USD	8,000,000	U.S. Treasury Note/Bond, 3.87%, 15/01/2026	8,000	3.99
USD	36,100,000	U.S. Treasury Note/Bond, 4.25%, 31/12/2025^	36,110	17.99
USD	37,080,000	U.S. Treasury Bills, 0.00%, 26/12/2025	36,980	18.43
		Total United States	**191,056**	**95.21**
Total investments in government debt instruments			**191,056**	**95.21**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**195,510**	**97.43**

Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments (30 November 2024: 0.00%)							
Over-the-counter forward currency contracts[Ø] (30 November 2024: 0.00%)							
MXN Hedged (Acc)							
MXN	19,840,605	USD	1,066,517	State Street Bank and Trust Company	01/12/2025	16	0.01
Total unrealised gain						**16**	**0.01**
Total unrealised gain on over-the-counter forward currency contracts						**16**	**0.01**
MXN Hedged (Acc)							
USD	8,910	MXN	165,773	State Street Bank and Trust Company	01/12/2025	-	0.00
Total unrealised loss						**-**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**-**	**0.00**
Total financial derivative instruments						**16**	**0.01**

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2025 TERM $ CORP UCITS ETF (continued)
As at 30 November 2025

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			195,526	97.44
Total financial liabilities at fair value through profit or loss			-	0.00
Cash			9	0.00
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (30 November 2024: 1.35%)**		
USD	33,214	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	3,324	1.66
Total cash equivalents			**3,324**	**1.66**
Other assets and liabilities			1,795	0.90
Net asset value attributable to redeemable shareholders			**200,654**	**100.00**

~ Investment in related party.

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

Ø Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	97.42
Over-the-counter financial derivative instruments	0.01
Other assets	2.57
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure USD'000
Over-the-counter forward currency contracts	1,075

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2025 TERM $ TREASURY UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 99.22%)				
Government debt instruments (30 November 2024: 99.22%)				
		United States (30 November 2024: 99.22%)		
USD	10,460,000	U.S. Treasury Note/Bond, 2.63%, 31/01/2026^	10,437	16.96
USD	7,514,000	U.S. Treasury Note/Bond, 0.38%, 31/01/2026	7,469	12.14
USD	1,157,000	U.S. Treasury Note/Bond, 4.00%, 15/12/2025	1,157	1.88
USD	6,655,000	U.S. Treasury Note/Bond, 3.87%, 15/01/2026	6,655	10.82
USD	10,747,000	U.S. Treasury Note/Bond, 4.25%, 31/01/2026	10,752	17.47
USD	7,313,000	U.S. Treasury Bills, 0.00%, 22/01/2026	7,273	11.82
USD	3,640,000	U.S. Treasury Bills, 0.00%, 02/01/2026	3,628	5.90
Government debt instruments (continued)				
		United States (continued)		
USD	8,682,000	U.S. Treasury Bills, 0.00%, 08/01/2026	8,647	14.05
USD	90,000	U.S. Treasury Bills, 0.00%, 06/01/2026	90	0.15
		Total United States	**56,108**	**91.19**
Total investments in government debt instruments			**56,108**	**91.19**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**56,108**	**91.19**

Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments (30 November 2024: (0.02)%)							
Over-the-counter forward currency contracts^Ø (30 November 2024: (0.02)%)							
MXN Hedged (Acc)							
MXN	29,541,028	USD	1,587,956	State Street Bank and Trust Company	01/12/2025	24	0.04
Total unrealised gain						**24**	**0.04**
Total unrealised gain on over-the-counter forward currency contracts						**24**	**0.04**
MXN Hedged (Acc)							
USD	1,120,097	MXN	20,711,084	State Street Bank and Trust Company	01/12/2025	(10)	(0.02)
Total unrealised loss						**(10)**	**(0.02)**
Total unrealised loss on over-the-counter forward currency contracts						**(10)**	**(0.02)**
Total financial derivative instruments						**14**	**0.02**

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			56,132	91.23
Total financial liabilities at fair value through profit or loss			(10)	(0.02)
Cash			92	0.15
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (30 November 2024: 0.17%)**		
USD	61,375	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	6,142	9.98
Total cash equivalents			**6,142**	**9.98**
Other assets and liabilities			(826)	(1.34)
Net asset value attributable to redeemable shareholders			**61,530**	**100.00**

~ Investment in related party.

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

Ø Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	83.09
Over-the-counter financial derivative instruments	0.03
Other assets	16.88
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2025 TERM $ TREASURY UCITS ETF (continued)
As at 30 November 2025

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure USD'000
Over-the-counter forward currency contracts	2,708

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2025 TERM € CORP UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 98.81%)				
Corporate debt instruments (30 November 2024: 98.81%)				
		Australia (30 November 2024: 0.76%)		
		Austria (30 November 2024: 1.10%)		
EUR	1,740,000	Borealis GmbH, 1.75%, 10/12/2025	1,739	0.27
		Total Austria	**1,739**	**0.27**
		Belgium (30 November 2024: 0.67%)		
		Cayman Islands (30 November 2024: 0.28%)		
		Denmark (30 November 2024: 1.01%)		
		Finland (30 November 2024: 1.70%)		
EUR	4,175,000	OP Corporate Bank PLC, 2.88%, 15/12/2025	4,176	0.66
		Total Finland	**4,176**	**0.66**
		France (30 November 2024: 20.24%)		
EUR	3,600,000	Danone SA, 0.00%, 01/12/2025	3,600	0.57
		Total France	**3,600**	**0.57**
		Germany (30 November 2024: 10.33%)		
EUR	1,900,000	Clearstream Europe AG, 0.00%, 01/12/2025	1,900	0.30
EUR	1,800,000	Volkswagen Bank GmbH, 1.25%, 15/12/2025^	1,799	0.29
EUR	4,000,000	Vonovia SE, 0.00%, 01/12/2025	4,000	0.63
		Total Germany	**7,699**	**1.22**
		Iceland (30 November 2024: 0.09%)		
		Ireland (30 November 2024: 1.91%)		
		Italy (30 November 2024: 4.48%)		
		Japan (30 November 2024: 1.29%)		
EUR	2,770,000	NTT Finance Corp., 0.08%, 13/12/2025	2,768	0.44
		Total Japan	**2,768**	**0.44**
		Jersey (30 November 2024: 0.29%)		
		Luxembourg (30 November 2024: 3.59%)		
EUR	2,455,000	Nestle Finance International Ltd., 0.00%, 03/12/2025	2,455	0.39
		Total Luxembourg	**2,455**	**0.39**
		Netherlands (30 November 2024: 19.63%)		
EUR	3,475,000	ASML Holding NV, 3.50%, 06/12/2025	3,475	0.55
EUR	2,751,000	Deutsche Telekom International Finance BV, 1.38%, 01/12/2025	2,751	0.43
EUR	2,200,000	NIBC Bank NV, 6.37%, 01/12/2025	2,200	0.35
EUR	2,900,000	Repsol International Finance BV, 2.00%, 15/12/2025	2,900	0.46
		Total Netherlands	**11,326**	**1.79**
		New Zealand (30 November 2024: 0.19%)		
		Norway (30 November 2024: 0.75%)		
		Portugal (30 November 2024: 0.11%)		
		Spain (30 November 2024: 6.82%)		
		Sweden (30 November 2024: 3.05%)		
		Switzerland (30 November 2024: 0.17%)		
		United Kingdom (30 November 2024: 7.04%)		
		United States (30 November 2024: 13.31%)		
EUR	2,750,000	Fidelity National Information Services, Inc., 0.63%, 03/12/2025	2,750	0.43
EUR	2,250,000	Linde, Inc., 1.62%, 01/12/2025	2,250	0.36
		Total United States	**5,000**	**0.79**
Total investments in corporate debt instruments			**38,763**	**6.13**
Government debt instruments (30 November 2024: 0.00%)				
		Germany (30 November 2024: 0.00%)		
EUR	71,830,000	Bundesrepublik Deutschland Bundesanleihe, 0.50%, 15/02/2026^	71,628	11.32
EUR	52,000,000	Bundesobligation, 0.00%, 10/04/2026^	51,657	8.16
EUR	124,500,000	Bundesschatzanweisungen, 2.50%, 19/03/2026^	124,689	19.71
		Total Germany	**247,974**	**39.19**
		France (30 November 2024: 0.00%)		
EUR	120,015,000	France Treasury Bill BTF, 0.00%, 31/12/2025	119,818	18.94
EUR	124,000,000	France Treasury Bill BTF, 0.00%, 28/01/2026	123,608	19.54
EUR	60,500,000	France Treasury Bill BTF, 0.00%, 25/02/2026	60,211	9.51
		Total France	**303,637**	**47.99**
Total investments in government debt instruments			**551,611**	**87.18**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**590,374**	**93.31**

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2025 TERM € CORP UCITS ETF (continued)
As at 30 November 2025

			Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss			590,374	93.31
Cash			10	0.00
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (30 November 2024: 0.48%)**		
EUR	567,126	BlackRock ICS Euro Liquid Environmentally Aware Fund~	61,229	9.68
Total cash equivalents			**61,229**	**9.68**
Other assets and liabilities			(18,931)	(2.99)
Net asset value attributable to redeemable shareholders			**632,682**	**100.00**

~ Investment in related party.

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

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	89.22
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.53
Other assets	10.25
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2026 TERM $ CORP UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 98.80%)				
Corporate debt instruments (30 November 2024: 98.80%)				
		Australia (30 November 2024: 2.48%)		
USD	2,060,000	Australia & New Zealand Banking Group Ltd., 5.00%, 18/03/2026	2,066	0.29
USD	1,070,000	BHP Billiton Finance USA Ltd., 4.87%, 27/02/2026	1,072	0.15
USD	1,800,000	BHP Billiton Finance USA Ltd., 5.25%, 08/09/2026	1,817	0.26
USD	140,000	BHP Billiton Finance USA Ltd., 6.42%, 01/03/2026	141	0.02
USD	1,945,000	Commonwealth Bank of Australia, 4.58%, 27/11/2026	1,959	0.28
USD	1,655,000	Commonwealth Bank of Australia, 5.32%, 13/03/2026	1,661	0.23
USD	1,965,000	National Australia Bank Ltd., 2.50%, 12/07/2026	1,947	0.27
USD	940,000	National Australia Bank Ltd., 3.37%, 14/01/2026	939	0.13
USD	1,590,000	National Australia Bank Ltd., 4.97%, 12/01/2026	1,591	0.22
USD	2,343,000	Westpac Banking Corp., 1.15%, 03/06/2026	2,310	0.33
USD	1,579,000	Westpac Banking Corp., 2.70%, 19/08/2026	1,565	0.22
USD	1,986,000	Westpac Banking Corp., 2.85%, 13/05/2026	1,976	0.28
USD	995,000	Westpac Banking Corp., 4.60%, 20/10/2026	1,001	0.14
USD	1,235,000	Westpac Banking Corp., 5.20%, 16/04/2026	1,240	0.18
		Total Australia	**21,285**	**3.00**
		Bermuda (30 November 2024: 0.12%)		
USD	1,100,000	Aircastle Ltd., 4.25%, 15/06/2026	1,099	0.15
		Total Bermuda	**1,099**	**0.15**
		Canada (30 November 2024: 7.57%)		
USD	1,815,000	Algonquin Power & Utilities Corp., 5.36%, 15/06/2026	1,824	0.26
USD	2,041,000	Bank of Montreal, 1.25%, 15/09/2026	1,999	0.28
USD	1,614,000	Bank of Montreal, 5.27%, 11/12/2026	1,636	0.23
USD	2,181,000	Bank of Montreal, 5.30%, 05/06/2026	2,194	0.31
USD	1,627,000	Bank of Nova Scotia, 1.05%, 02/03/2026	1,614	0.23
USD	1,509,000	Bank of Nova Scotia, 1.30%, 15/09/2026	1,478	0.21
USD	1,119,000	Bank of Nova Scotia, 1.35%, 24/06/2026	1,102	0.15
USD	1,946,000	Bank of Nova Scotia, 2.70%, 03/08/2026	1,929	0.27
USD	1,753,000	Bank of Nova Scotia, 4.75%, 02/02/2026	1,754	0.25
USD	1,730,000	Bank of Nova Scotia, 5.35%, 07/12/2026	1,754	0.25
USD	874,000	Brookfield Finance, Inc., 4.25%, 02/06/2026	874	0.12
USD	1,062,000	Canadian Imperial Bank of Commerce, 1.25%, 22/06/2026	1,046	0.15
USD	646,000	Canadian Imperial Bank of Commerce, 5.61%, 17/07/2026	652	0.09
USD	1,428,000	Canadian Imperial Bank of Commerce, 5.93%, 02/10/2026	1,451	0.20
USD	1,608,000	Canadian Pacific Railway Co., 1.75%, 02/12/2026	1,573	0.22
USD	1,052,000	CGI, Inc., 1.45%, 14/09/2026	1,031	0.14
USD	842,000	Enbridge, Inc., 1.60%, 04/10/2026	825	0.12
USD	1,115,000	Enbridge, Inc., 4.25%, 01/12/2026	1,116	0.16
USD	1,065,000	Enbridge, Inc., 5.90%, 15/11/2026	1,082	0.15
USD	1,628,000	Fortis, Inc., 3.06%, 04/10/2026	1,613	0.23
USD	1,543,000	Manulife Financial Corp., 4.15%, 04/03/2026	1,542	0.22
USD	505,000	Nutrien Ltd., 4.00%, 15/12/2026	504	0.07
USD	755,000	Rogers Communications, Inc., 2.90%, 15/11/2026	745	0.10
USD	1,859,000	Royal Bank of Canada, 0.88%, 20/01/2026	1,851	0.26
USD	1,184,000	Royal Bank of Canada, 1.15%, 14/07/2026	1,163	0.16
Corporate debt instruments (continued)				
		Canada (continued)		
USD	2,464,000	Royal Bank of Canada, 1.20%, 27/04/2026	2,435	0.34
USD	1,427,000	Royal Bank of Canada, 1.40%, 02/11/2026	1,395	0.20
USD	2,151,000	Royal Bank of Canada, 4.65%, 27/01/2026	2,151	0.30
USD	1,458,000	Royal Bank of Canada, 4.88%, 12/01/2026	1,459	0.21
USD	1,439,000	Royal Bank of Canada, 5.20%, 20/07/2026	1,450	0.20
USD	1,301,000	Toronto-Dominion Bank, 0.75%, 06/01/2026	1,296	0.18
USD	1,946,000	Toronto-Dominion Bank, 1.20%, 03/06/2026	1,918	0.27
USD	2,257,000	Toronto-Dominion Bank, 1.25%, 10/09/2026	2,211	0.31
USD	1,075,000	Toronto-Dominion Bank, 5.10%, 09/01/2026^	1,076	0.15
USD	895,000	Toronto-Dominion Bank, 5.26%, 11/12/2026	907	0.13
USD	2,863,000	Toronto-Dominion Bank, 5.53%, 17/07/2026	2,889	0.41
		Total Canada	**53,539**	**7.53**
		Cayman Islands (30 November 2024: 0.15%)		
USD	550,000	Baidu, Inc., 1.72%, 09/04/2026	545	0.08
USD	450,000	JD.com, Inc., 3.87%, 29/04/2026	450	0.06
		Total Cayman Islands	**995**	**0.14**
		Chile (30 November 2024: 0.11%)		
USD	794,000	Enel Americas SA, 4.00%, 25/10/2026	792	0.11
		Total Chile	**792**	**0.11**
		France (30 November 2024: 0.11%)		
USD	930,000	BPCE SA, 3.38%, 02/12/2026	924	0.13
		Total France	**924**	**0.13**
		Germany (30 November 2024: 0.36%)		
USD	1,390,000	Deutsche Bank AG, 1.69%, 19/03/2026	1,379	0.20
USD	641,000	Deutsche Bank AG, 4.10%, 13/01/2026	641	0.09
USD	375,000	Deutsche Bank AG, 4.10%, 13/01/2026	374	0.05
		Total Germany	**2,394**	**0.34**
		Ireland (30 November 2024: 1.23%)		
USD	5,708,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 2.45%, 29/10/2026	5,621	0.79
USD	800,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.45%, 03/04/2026	800	0.11
USD	2,415,000	Shire Acquisitions Investments Ireland DAC, 3.20%, 23/09/2026	2,398	0.34
USD	558,000	Trane Technologies Financing Ltd., 3.50%, 21/03/2026	557	0.08
		Total Ireland	**9,376**	**1.32**
		Japan (30 November 2024: 3.88%)		
USD	1,455,000	Mitsubishi UFJ Financial Group, Inc., 2.76%, 13/09/2026	1,441	0.20
USD	3,787,000	Mitsubishi UFJ Financial Group, Inc., 3.85%, 01/03/2026	3,784	0.53
USD	1,660,000	Mizuho Financial Group, Inc., 2.84%, 13/09/2026	1,645	0.23
USD	1,936,000	Nomura Holdings, Inc., 1.65%, 14/07/2026	1,906	0.27
USD	465,000	Nomura Holdings, Inc., 5.71%, 09/01/2026	466	0.07
USD	1,440,000	Sumitomo Mitsui Financial Group, Inc., 0.95%, 12/01/2026	1,434	0.20
USD	3,062,000	Sumitomo Mitsui Financial Group, Inc., 1.40%, 17/09/2026	2,999	0.42

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2026 TERM $ CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		Japan (continued)		
USD	3,275,000	Sumitomo Mitsui Financial Group, Inc., 2.63%, 14/07/2026	3,246	0.46
USD	2,298,000	Sumitomo Mitsui Financial Group, Inc., 3.01%, 19/10/2026	2,279	0.32
USD	2,371,000	Sumitomo Mitsui Financial Group, Inc., 3.78%, 09/03/2026	2,369	0.33
USD	2,370,000	Sumitomo Mitsui Financial Group, Inc., 5.46%, 13/01/2026	2,373	0.33
USD	1,255,000	Sumitomo Mitsui Financial Group, Inc., 5.88%, 13/07/2026	1,269	0.18
USD	1,658,000	Toyota Motor Corp., 1.34%, 25/03/2026	1,644	0.23
USD	814,000	Toyota Motor Corp., 5.28%, 13/07/2026	820	0.12
		Total Japan	**27,675**	**3.89**
		Luxembourg (30 November 2024: 0.20%)		
USD	730,000	ArcelorMittal SA, 4.55%, 11/03/2026	730	0.10
USD	380,000	Genpact Luxembourg SARL/Genpact USA, Inc., 1.75%, 10/04/2026	377	0.05
USD	768,000	Tyco Electronics Group SA, 4.50%, 13/02/2026	768	0.11
		Total Luxembourg	**1,875**	**0.26**
		Netherlands (30 November 2024: 1.71%)		
USD	2,210,000	Cooperatieve Rabobank UA, 3.75%, 21/07/2026	2,202	0.31
USD	850,000	Cooperatieve Rabobank UA, 4.33%, 28/08/2026	852	0.12
USD	1,100,000	Cooperatieve Rabobank UA, 4.85%, 09/01/2026	1,101	0.15
USD	1,090,000	Cooperatieve Rabobank UA, 5.50%, 05/10/2026	1,105	0.16
USD	636,000	NXP BV/NXP Funding LLC, 5.35%, 01/03/2026	636	0.09
USD	1,275,000	NXP BV/NXP Funding LLC/NXP USA, Inc., 3.87%, 18/06/2026	1,272	0.18
USD	1,658,000	Shell International Finance BV, 2.50%, 12/09/2026^	1,641	0.23
USD	2,364,000	Shell International Finance BV, 2.88%, 10/05/2026	2,352	0.33
USD	1,756,000	Utah Acquisition Sub, Inc., 3.95%, 15/06/2026	1,748	0.25
		Total Netherlands	**12,909**	**1.82**
		Singapore (30 November 2024: 0.87%)		
USD	1,043,000	Flex Ltd., 3.75%, 01/02/2026	1,041	0.15
USD	1,070,000	IBM International Capital Pte. Ltd., 4.70%, 05/02/2026	1,070	0.15
USD	4,692,000	Pfizer Investment Enterprises Pte. Ltd., 4.45%, 19/05/2026	4,699	0.66
		Total Singapore	**6,810**	**0.96**
		Spain (30 November 2024: 0.30%)		
USD	840,000	Banco Santander SA, 1.85%, 25/03/2026	834	0.12
		Total Spain	**834**	**0.12**
		Switzerland (30 November 2024: 0.93%)		
USD	1,269,000	UBS AG, 1.25%, 01/06/2026	1,251	0.18
USD	2,455,000	UBS AG, 1.25%, 07/08/2026	2,410	0.34
USD	3,195,000	UBS Group AG, 4.55%, 17/04/2026	3,201	0.45
		Total Switzerland	**6,862**	**0.97**
		United Kingdom (30 November 2024: 2.86%)		
USD	1,809,000	AstraZeneca PLC, 0.70%, 08/04/2026	1,787	0.25
USD	3,392,000	Barclays PLC, 4.38%, 12/01/2026	3,391	0.48
USD	3,105,000	Barclays PLC, 5.20%, 12/05/2026	3,115	0.44
USD	1,349,000	Diageo Capital PLC, 5.37%, 05/10/2026	1,363	0.19
USD	1,670,000	HSBC Holdings PLC, 3.90%, 25/05/2026	1,668	0.24
USD	3,230,000	HSBC Holdings PLC, 4.30%, 08/03/2026	3,231	0.45
USD	900,000	HSBC Holdings PLC, 4.37%, 23/11/2026	902	0.13
USD	597,000	Invesco Finance PLC, 3.75%, 15/01/2026	597	0.08
USD	2,405,000	Lloyds Banking Group PLC, 4.65%, 24/03/2026	2,405	0.34
USD	2,417,000	NatWest Group PLC, 4.80%, 05/04/2026	2,422	0.34
		Total United Kingdom	**20,881**	**2.94**
		United States (30 November 2024: 75.92%)		
USD	1,071,000	3M Co., 2.25%, 19/09/2026	1,056	0.15
USD	2,680,000	Abbott Laboratories, 3.75%, 30/11/2026	2,680	0.38
USD	6,012,000	AbbVie, Inc., 2.95%, 21/11/2026	5,956	0.84
USD	3,002,000	AbbVie, Inc., 3.20%, 14/05/2026	2,991	0.42
USD	1,415,000	Advanced Micro Devices, Inc., 4.21%, 24/09/2026	1,419	0.20
USD	746,000	Aflac, Inc., 1.13%, 15/03/2026	740	0.10
USD	465,000	Aflac, Inc., 2.88%, 15/10/2026	461	0.06
USD	596,000	Agilent Technologies, Inc., 3.05%, 22/09/2026	591	0.08
USD	1,591,000	Air Lease Corp., 1.88%, 15/08/2026	1,564	0.22
USD	962,000	Air Lease Corp., 3.75%, 01/06/2026	959	0.13
USD	570,000	Air Lease Corp., 5.30%, 25/06/2026	573	0.08
USD	614,000	Alexandria Real Estate Equities, Inc., 3.80%, 15/04/2026	613	0.09
USD	760,000	Allstate Corp., 3.28%, 15/12/2026	755	0.11
USD	3,065,000	Alphabet, Inc., 2.00%, 15/08/2026	3,026	0.43
USD	4,240,000	Amazon.com, Inc., 1.00%, 12/05/2026	4,184	0.59
USD	500,000	Amcor Finance USA, Inc., 3.62%, 28/04/2026	499	0.07
USD	396,535	American Airlines Pass-Through Trust, 3.70%, 01/04/2028	394	0.06
USD	1,814,000	American Express Co., 1.65%, 04/11/2026	1,777	0.25
USD	1,226,000	American Express Co., 3.13%, 20/05/2026	1,220	0.17
USD	1,563,000	American Express Co., 4.90%, 13/02/2026	1,564	0.22
USD	1,191,000	American Honda Finance Corp., 1.30%, 09/09/2026	1,167	0.16
USD	883,000	American Honda Finance Corp., 2.30%, 09/09/2026	871	0.12
USD	1,200,000	American Honda Finance Corp., 4.40%, 05/10/2026	1,204	0.17
USD	688,000	American Honda Finance Corp., 4.75%, 12/01/2026	688	0.10
USD	965,000	American Honda Finance Corp., 4.95%, 09/01/2026	965	0.14
USD	1,361,000	American Honda Finance Corp., 5.25%, 07/07/2026	1,370	0.19
USD	1,011,000	American Tower Corp., 1.45%, 15/09/2026	990	0.14
USD	1,071,000	American Tower Corp., 1.60%, 15/04/2026	1,061	0.15
USD	1,622,000	American Tower Corp., 3.38%, 15/10/2026	1,612	0.23
USD	695,000	Ameriprise Financial, Inc., 2.88%, 15/09/2026	689	0.10
USD	1,995,000	Amgen, Inc., 2.60%, 19/08/2026	1,975	0.28
USD	510,000	Amphenol Corp., 4.75%, 30/03/2026	511	0.07
USD	1,189,000	Analog Devices, Inc., 3.50%, 05/12/2026	1,185	0.17
USD	2,948,000	Apple, Inc., 0.70%, 08/02/2026	2,929	0.41
USD	3,152,000	Apple, Inc., 2.05%, 11/09/2026	3,110	0.44
USD	3,350,000	Apple, Inc., 2.45%, 04/08/2026	3,319	0.47
USD	667,000	Arch Capital Finance LLC, 4.01%, 15/12/2026	667	0.09
USD	1,472,000	Archer-Daniels-Midland Co., 2.50%, 11/08/2026	1,457	0.21

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2026 TERM $ CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	1,680,000	ARES Capital Corp., 2.15%, 15/07/2026	1,655	0.23
USD	1,807,000	Astrazeneca Finance LLC, 1.20%, 28/05/2026	1,782	0.25
USD	685,000	AT&T, Inc., 2.95%, 15/07/2026	680	0.10
USD	584,000	AutoZone, Inc., 3.13%, 21/04/2026	581	0.08
USD	732,000	AutoZone, Inc., 5.05%, 15/07/2026	736	0.10
USD	590,000	AvalonBay Communities, Inc., 2.90%, 15/10/2026	585	0.08
USD	758,000	AvalonBay Communities, Inc., 2.95%, 11/05/2026	754	0.11
USD	910,000	Avnet, Inc., 4.62%, 15/04/2026	910	0.13
USD	880,000	Baker Hughes Holdings LLC/Baker Hughes Co-Obligor, Inc., 2.06%, 15/12/2026	863	0.12
USD	530,000	Baltimore Gas & Electric Co., 2.40%, 15/08/2026	524	0.07
USD	3,706,000	Bank of America Corp., 3.50%, 19/04/2026	3,697	0.52
USD	2,994,000	Bank of America Corp., 4.25%, 22/10/2026	2,998	0.42
USD	3,205,000	Bank of America Corp., 4.45%, 03/03/2026	3,205	0.45
USD	740,000	Bank of America Corp., 6.22%, 15/09/2026	751	0.11
USD	3,054,000	Bank of America NA, 5.53%, 18/08/2026	3,080	0.43
USD	858,000	Bank of New York Mellon Corp., 1.05%, 15/10/2026	837	0.12
USD	1,205,000	Bank of New York Mellon Corp., 2.45%, 17/08/2026	1,192	0.17
USD	961,000	Bank of New York Mellon Corp., 2.80%, 04/05/2026	956	0.13
USD	1,254,000	Baxter International, Inc., 2.60%, 15/08/2026	1,239	0.17
USD	1,225,000	Blackstone Secured Lending Fund, 2.75%, 16/09/2026	1,208	0.17
USD	1,200,000	Blue Owl Capital Corp., 3.40%, 15/07/2026	1,190	0.17
USD	935,000	Boardwalk Pipelines LP, 5.95%, 01/06/2026	939	0.13
USD	1,426,000	Booking Holdings, Inc., 3.60%, 01/06/2026	1,422	0.20
USD	1,570,000	Boston Properties LP, 2.75%, 01/10/2026	1,551	0.22
USD	1,623,000	BP Capital Markets America, Inc., 3.12%, 04/05/2026	1,623	0.23
USD	1,040,000	Brixmor Operating Partnership LP, 4.12%, 15/06/2026	1,039	0.15
USD	1,279,000	Broadcom, Inc., 3.46%, 15/09/2026	1,274	0.18
USD	787,000	Broadridge Financial Solutions, Inc., 3.40%, 27/06/2026	782	0.11
USD	1,089,000	Bunge Ltd. Finance Corp., 3.25%, 15/08/2026	1,082	0.15
USD	823,000	Camden Property Trust, 5.85%, 03/11/2026	835	0.12
USD	595,000	Campbell's Co., 5.30%, 20/03/2026	596	0.08
USD	2,332,000	Capital One Financial Corp., 3.75%, 28/07/2026	2,323	0.33
USD	1,340,000	Capital One NA, 3.45%, 27/07/2026	1,334	0.19
USD	780,000	Capital One NA, 4.25%, 13/03/2026	780	0.11
USD	765,000	Cardinal Health, Inc., 4.70%, 15/11/2026	770	0.11
USD	1,278,000	Caterpillar Financial Services Corp., 0.90%, 02/03/2026	1,267	0.18
USD	926,000	Caterpillar Financial Services Corp., 1.15%, 14/09/2026	907	0.13
USD	540,000	Caterpillar Financial Services Corp., 2.40%, 09/08/2026	535	0.08
USD	1,930,000	Caterpillar Financial Services Corp., 4.35%, 15/05/2026	1,933	0.27
USD	1,120,000	Caterpillar Financial Services Corp., 4.45%, 16/10/2026	1,126	0.16
USD	1,079,000	Caterpillar Financial Services Corp., 4.80%, 06/01/2026	1,080	0.15
USD	960,000	Caterpillar Financial Services Corp., 5.05%, 27/02/2026	962	0.14
USD	1,588,000	CDW LLC/CDW Finance Corp., 2.67%, 01/12/2026	1,562	0.22
USD	595,000	CenterPoint Energy Houston Electric LLC, 2.40%, 01/09/2026	588	0.08
USD	1,929,000	Charles Schwab Corp., 0.90%, 11/03/2026	1,911	0.27
USD	1,260,000	Charles Schwab Corp., 1.15%, 13/05/2026	1,244	0.18
USD	1,618,000	Charles Schwab Corp., 5.87%, 24/08/2026	1,636	0.23
USD	3,171,000	Chevron Corp., 2.95%, 16/05/2026	3,157	0.44
USD	2,050,000	Chubb INA Holdings LLC, 3.35%, 03/05/2026	2,043	0.29
USD	787,000	Cigna Group, 1.25%, 15/03/2026	780	0.11
USD	2,417,000	Cisco Systems, Inc., 2.50%, 20/09/2026	2,392	0.34
USD	987,000	Cisco Systems, Inc., 2.95%, 28/02/2026	984	0.14
USD	1,455,000	Cisco Systems, Inc., 4.90%, 26/02/2026	1,457	0.21
USD	2,165,000	Citibank NA, 4.93%, 06/08/2026	2,176	0.31
USD	2,820,000	Citibank NA, 5.44%, 30/04/2026	2,833	0.40
USD	2,840,000	Citibank NA, 5.49%, 04/12/2026	2,879	0.41
USD	4,221,000	Citigroup, Inc., 3.20%, 21/10/2026	4,191	0.59
USD	2,700,000	Citigroup, Inc., 3.40%, 01/05/2026	2,692	0.38
USD	2,854,000	Citigroup, Inc., 3.70%, 12/01/2026	2,851	0.40
USD	1,406,000	Citigroup, Inc., 4.30%, 20/11/2026	1,409	0.20
USD	2,180,000	Citigroup, Inc., 4.60%, 09/03/2026	2,181	0.31
USD	866,000	Citizens Financial Group, Inc., 2.85%, 27/07/2026	858	0.12
USD	531,000	CMS Energy Corp., 3.00%, 15/05/2026	528	0.07
USD	1,004,000	CNH Industrial Capital LLC, 1.45%, 15/07/2026	987	0.14
USD	772,000	Colgate-Palmolive Co., 4.80%, 02/03/2026	773	0.11
USD	745,000	Commonwealth Edison Co., 2.55%, 15/06/2026	739	0.10
USD	761,000	Conagra Brands, Inc., 5.30%, 01/10/2026	768	0.11
USD	1,350,000	Concentrix Corp., 6.65%, 02/08/2026	1,365	0.19
USD	414,000	Conopco, Inc., 7.25%, 15/12/2026	428	0.06
USD	1,025,000	Constellation Brands, Inc., 3.70%, 06/12/2026	1,022	0.14
USD	390,000	COPT Defense Properties LP, 2.25%, 15/03/2026	387	0.05
USD	1,603,000	Crown Castle, Inc., 1.05%, 15/07/2026	1,572	0.22
USD	1,043,000	Crown Castle, Inc., 3.70%, 15/06/2026	1,039	0.15
USD	971,000	CSX Corp., 2.60%, 01/11/2026	959	0.14
USD	565,000	CubeSmart LP, 3.13%, 01/09/2026	560	0.08
USD	2,484,000	CVS Health Corp., 2.88%, 01/06/2026	2,467	0.35
USD	1,294,000	CVS Health Corp., 3.00%, 15/08/2026	1,283	0.18
USD	2,284,000	CVS Health Corp., 5.00%, 20/02/2026	2,285	0.32
USD	2,683,000	Dell International LLC/EMC Corp., 4.90%, 01/10/2026	2,697	0.38
USD	861,000	Dell International LLC/EMC Corp., 6.02%, 15/06/2026	866	0.12
USD	1,133,000	Diamondback Energy, Inc., 3.25%, 01/12/2026	1,124	0.16
USD	1,053,000	DR Horton, Inc., 1.30%, 15/10/2026	1,029	0.14
USD	1,206,000	DXC Technology Co., 1.80%, 15/09/2026	1,181	0.17
USD	905,000	eBay, Inc., 1.40%, 10/05/2026	894	0.13
USD	1,218,000	Ecolab, Inc., 2.70%, 01/11/2026	1,205	0.17
USD	1,049,000	EIDP, Inc., 4.50%, 15/05/2026	1,050	0.15
USD	1,074,000	Elevance Health, Inc., 1.50%, 15/03/2026	1,066	0.15
USD	555,000	Elevance Health, Inc., 4.50%, 30/10/2026	557	0.08
USD	1,282,000	Emerson Electric Co., 0.88%, 15/10/2026	1,249	0.18
USD	809,000	Energy Transfer LP, 3.90%, 15/07/2026	808	0.11
USD	1,457,000	Energy Transfer LP, 6.05%, 01/12/2026	1,482	0.21
USD	1,165,000	Entergy Corp., 2.95%, 01/09/2026	1,155	0.16
USD	443,000	Entergy Louisiana LLC, 2.40%, 01/10/2026	437	0.06

iSHARES IBONDS DEC 2026 TERM $ CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	737,000	Enterprise Products Operating LLC, 5.05%, 10/01/2026	737	0.10
USD	515,000	EPR Properties, 4.75%, 15/12/2026	516	0.07
USD	968,000	Equinix, Inc., 1.45%, 15/05/2026	955	0.13
USD	1,026,000	Equinix, Inc., 2.90%, 18/11/2026	1,015	0.14
USD	840,000	ERP Operating LP, 2.85%, 01/11/2026	832	0.12
USD	642,000	Essex Portfolio LP, 3.37%, 15/04/2026	639	0.09
USD	581,000	Eversource Energy, 1.40%, 15/08/2026	569	0.08
USD	543,000	Eversource Energy, 4.75%, 15/05/2026	544	0.08
USD	1,248,000	Exelon Corp., 3.40%, 15/04/2026	1,244	0.18
USD	743,000	Extra Space Storage LP, 3.50%, 01/07/2026	740	0.10
USD	1,400,000	Exxon Mobil Corp., 2.28%, 16/08/2026	1,384	0.19
USD	643,000	Federal Realty OP LP, 1.25%, 15/02/2026	639	0.09
USD	1,106,000	FedEx Corp., 3.25%, 01/04/2026	1,103	0.16
USD	1,541,000	Fidelity National Information Services, Inc., 1.15%, 01/03/2026	1,529	0.22
USD	1,235,000	Fifth Third Bank NA, 3.85%, 15/03/2026	1,232	0.17
USD	2,672,000	Fiserv, Inc., 3.20%, 01/07/2026	2,654	0.37
USD	622,000	Florida Power & Light Co., 4.45%, 15/05/2026	623	0.09
USD	700,000	Flowers Foods, Inc., 3.50%, 01/10/2026	695	0.10
USD	687,000	FMC Corp., 3.20%, 01/10/2026	678	0.10
USD	2,310,000	Ford Motor Co., 4.35%, 08/12/2026	2,304	0.32
USD	2,194,000	Ford Motor Credit Co. LLC, 2.70%, 10/08/2026	2,165	0.30
USD	1,563,000	Ford Motor Credit Co. LLC, 4.39%, 08/01/2026	1,563	0.22
USD	1,145,000	Ford Motor Credit Co. LLC, 4.54%, 01/08/2026	1,143	0.16
USD	1,750,000	Ford Motor Credit Co. LLC, 5.12%, 05/11/2026	1,758	0.25
USD	2,005,000	Ford Motor Credit Co. LLC, 6.95%, 06/03/2026	2,013	0.28
USD	1,450,000	Ford Motor Credit Co. LLC, 6.95%, 10/06/2026	1,465	0.21
USD	524,000	Fortinet, Inc., 1.00%, 15/03/2026	518	0.07
USD	1,223,000	Fortive Corp., 3.15%, 15/06/2026	1,215	0.17
USD	643,000	GATX Corp., 3.25%, 15/09/2026	638	0.09
USD	1,904,000	General Motors Financial Co., Inc., 1.50%, 10/06/2026	1,876	0.26
USD	1,224,000	General Motors Financial Co., Inc., 4.00%, 06/10/2026	1,222	0.17
USD	2,553,000	General Motors Financial Co., Inc., 5.40%, 06/04/2026	2,562	0.36
USD	1,772,000	Global Payments, Inc., 1.20%, 01/03/2026	1,758	0.25
USD	1,187,000	Global Payments, Inc., 4.80%, 01/04/2026	1,188	0.17
USD	1,015,000	Golub Capital BDC, Inc., 2.50%, 24/08/2026	998	0.14
USD	720,000	GXO Logistics, Inc., 1.65%, 15/07/2026	708	0.10
USD	681,000	Hanover Insurance Group, Inc., 4.50%, 15/04/2026	680	0.10
USD	917,000	Hasbro, Inc., 3.55%, 19/11/2026	913	0.13
USD	1,657,000	HCA, Inc., 5.37%, 01/09/2026	1,662	0.23
USD	983,000	Healthcare Realty Holdings LP, 3.50%, 01/08/2026	977	0.14
USD	905,000	Healthpeak OP LLC, 3.25%, 15/07/2026	901	0.13
USD	460,000	Hercules Capital, Inc., 2.63%, 16/09/2026	453	0.06
USD	830,000	Hershey Co., 2.30%, 15/08/2026	820	0.12
USD	870,000	Hewlett Packard Enterprise Co., 1.75%, 01/04/2026	862	0.12
USD	2,115,000	Hewlett Packard Enterprise Co., 4.45%, 25/09/2026	2,121	0.30
USD	1,623,000	Home Depot, Inc., 2.13%, 15/09/2026	1,602	0.23
USD	1,754,000	Home Depot, Inc., 3.00%, 01/04/2026^	1,747	0.25
USD	1,277,000	Home Depot, Inc., 4.95%, 30/09/2026	1,287	0.18
USD	2,050,000	Home Depot, Inc., 5.15%, 25/06/2026	2,064	0.29
USD	737,000	HP, Inc., 1.45%, 17/06/2026	726	0.10
USD	1,494,000	Illinois Tool Works, Inc., 2.65%, 15/11/2026	1,478	0.21
USD	895,000	Illumina, Inc., 4.65%, 09/09/2026	898	0.13
USD	816,000	Ingredion, Inc., 3.20%, 01/10/2026	810	0.11
USD	1,658,000	Intel Corp., 2.60%, 19/05/2026	1,646	0.23
USD	2,150,000	Intel Corp., 4.87%, 10/02/2026	2,152	0.30
USD	4,645,000	International Business Machines Corp., 3.30%, 15/05/2026	4,628	0.65
USD	1,786,000	International Business Machines Corp., 3.45%, 19/02/2026	1,783	0.25
USD	1,254,000	International Business Machines Corp., 4.50%, 06/02/2026	1,254	0.18
USD	1,274,000	Intuit, Inc., 5.25%, 15/09/2026	1,286	0.18
USD	621,000	ITC Holdings Corp., 3.25%, 30/06/2026	617	0.09
USD	606,000	Jabil, Inc., 1.70%, 15/04/2026	600	0.08
USD	1,101,000	JB Hunt Transport Services, Inc., 3.87%, 01/03/2026	1,099	0.15
USD	1,124,000	John Deere Capital Corp., 0.70%, 15/01/2026	1,119	0.16
USD	718,000	John Deere Capital Corp., 1.05%, 17/06/2026	707	0.10
USD	720,000	John Deere Capital Corp., 1.30%, 13/10/2026	704	0.10
USD	766,000	John Deere Capital Corp., 2.25%, 14/09/2026	756	0.11
USD	726,000	John Deere Capital Corp., 2.65%, 10/06/2026	721	0.10
USD	782,000	John Deere Capital Corp., 4.75%, 08/06/2026	785	0.11
USD	1,348,000	John Deere Capital Corp., 4.80%, 09/01/2026	1,349	0.19
USD	725,000	John Deere Capital Corp., 4.95%, 06/03/2026	726	0.10
USD	870,000	John Deere Capital Corp., 5.05%, 03/03/2026	872	0.12
USD	858,000	John Deere Capital Corp., 5.15%, 08/09/2026	866	0.12
USD	4,516,000	JPMorgan Chase & Co., 2.95%, 01/10/2026	4,480	0.63
USD	2,702,000	JPMorgan Chase & Co., 3.20%, 15/06/2026	2,689	0.38
USD	3,628,000	JPMorgan Chase & Co., 3.30%, 01/04/2026	3,617	0.51
USD	3,106,000	JPMorgan Chase & Co., 4.12%, 15/12/2026	3,110	0.44
USD	856,000	JPMorgan Chase & Co., 7.62%, 15/10/2026	883	0.12
USD	4,039,000	JPMorgan Chase Bank NA, 5.11%, 08/12/2026	4,083	0.57
USD	827,000	Kellanova, 3.25%, 01/04/2026	824	0.12
USD	1,230,000	Kenvue, Inc., 5.35%, 22/03/2026	1,233	0.17
USD	734,000	Keurig Dr. Pepper, Inc., 2.55%, 15/09/2026	725	0.10
USD	740,000	KeyBank NA, 3.40%, 20/05/2026	737	0.10
USD	723,000	Kimberly-Clark Corp., 2.75%, 15/02/2026	721	0.10
USD	719,000	Kimco Realty OP LLC, 2.80%, 01/10/2026	712	0.10
USD	742,000	Kinder Morgan, Inc., 1.75%, 15/11/2026	727	0.10
USD	505,000	Kite Realty Group LP, 4.00%, 01/10/2026	504	0.07
USD	2,759,000	Kraft Heinz Foods Co., 3.00%, 01/06/2026	2,742	0.39
USD	1,101,000	Kroger Co., 2.65%, 15/10/2026	1,088	0.15
USD	1,011,000	Kyndryl Holdings, Inc., 2.05%, 15/10/2026	991	0.14
USD	684,000	Laboratory Corp. of America Holdings, 1.55%, 01/06/2026	675	0.10
USD	1,231,000	Lam Research Corp., 3.75%, 15/03/2026	1,229	0.17
USD	1,655,000	Las Vegas Sands Corp., 3.50%, 18/08/2026	1,642	0.23
USD	615,000	Legg Mason, Inc., 4.75%, 15/03/2026	616	0.09
USD	550,000	Lincoln National Corp., 3.62%, 12/12/2026^	547	0.08
USD	842,000	Loews Corp., 3.75%, 01/04/2026	841	0.12
USD	2,088,000	Lowe's Cos., Inc., 2.50%, 15/04/2026	2,075	0.29
USD	1,571,000	Lowe's Cos., Inc., 4.80%, 01/04/2026	1,573	0.22

iSHARES IBONDS DEC 2026 TERM $ CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	550,000	Main Street Capital Corp., 3.00%, 14/07/2026	543	0.08
USD	1,175,000	Marathon Petroleum Corp., 5.12%, 15/12/2026	1,185	0.17
USD	899,000	Marriott International, Inc., 3.13%, 15/06/2026	894	0.13
USD	773,000	Marriott International, Inc., 5.45%, 15/09/2026	780	0.11
USD	654,000	Marvell Technology, Inc., 1.65%, 15/04/2026	647	0.09
USD	1,150,000	Mastercard, Inc., 2.95%, 21/11/2026	1,141	0.16
USD	853,000	McCormick & Co., Inc., 0.90%, 15/02/2026	847	0.12
USD	839,000	McKesson Corp., 1.30%, 15/08/2026	823	0.12
USD	1,412,000	Merck & Co., Inc., 0.75%, 24/02/2026	1,401	0.20
USD	5,945,000	Microsoft Corp., 2.40%, 08/08/2026	5,885	0.83
USD	1,183,000	Microsoft Corp., 3.40%, 15/09/2026	1,180	0.17
USD	594,000	Mid-America Apartments LP, 1.10%, 15/09/2026	581	0.08
USD	3,045,000	Molson Coors Beverage Co., 3.00%, 15/07/2026	3,024	0.43
USD	4,360,000	Morgan Stanley, 3.13%, 27/07/2026	4,335	0.61
USD	4,218,000	Morgan Stanley, 3.87%, 27/01/2026	4,213	0.59
USD	3,356,000	Morgan Stanley, 4.35%, 08/09/2026	3,361	0.47
USD	1,155,000	Morgan Stanley, 6.25%, 09/08/2026	1,172	0.16
USD	2,415,000	Morgan Stanley Bank NA, 4.75%, 21/04/2026	2,419	0.34
USD	2,726,000	Morgan Stanley Bank NA, 5.88%, 30/10/2026	2,769	0.39
USD	2,023,000	MPLX LP, 1.75%, 01/03/2026	2,010	0.28
USD	667,000	Nasdaq, Inc., 3.85%, 30/06/2026	666	0.09
USD	565,000	National Fuel Gas Co., 5.50%, 01/10/2026	571	0.08
USD	963,000	National Rural Utilities Cooperative Finance Corp., 1.00%, 15/06/2026	947	0.13
USD	996,000	National Rural Utilities Cooperative Finance Corp., 4.45%, 13/03/2026	996	0.14
USD	580,000	National Rural Utilities Cooperative Finance Corp., 5.60%, 13/11/2026	588	0.08
USD	1,536,000	Netflix, Inc., 4.37%, 15/11/2026^	1,543	0.22
USD	1,455,000	NextEra Energy Capital Holdings, Inc., 4.95%, 29/01/2026	1,456	0.20
USD	1,570,000	NIKE, Inc., 2.38%, 01/11/2026	1,550	0.22
USD	505,000	NNN REIT, Inc., 3.60%, 15/12/2026	502	0.07
USD	1,029,000	Norfolk Southern Corp., 2.90%, 15/06/2026	1,023	0.14
USD	1,599,000	NVIDIA Corp., 3.20%, 16/09/2026	1,591	0.22
USD	914,000	Old Republic International Corp., 3.87%, 26/08/2026	912	0.13
USD	2,176,000	Omnicom Group, Inc./Omnicom Capital, Inc., 3.60%, 15/04/2026	2,170	0.31
USD	880,000	ONEOK, Inc., 4.85%, 15/07/2026	882	0.12
USD	1,218,000	ONEOK, Inc., 5.55%, 01/11/2026	1,232	0.17
USD	4,152,000	Oracle Corp., 1.65%, 25/03/2026	4,115	0.58
USD	4,541,000	Oracle Corp., 2.65%, 15/07/2026	4,499	0.63
USD	1,248,000	O'Reilly Automotive, Inc., 5.75%, 20/11/2026	1,267	0.18
USD	730,000	Owens Corning, 3.40%, 15/08/2026	725	0.10
USD	582,000	PACCAR Financial Corp., 1.10%, 11/05/2026	575	0.08
USD	840,000	PACCAR Financial Corp., 4.45%, 30/03/2026	841	0.12
USD	685,000	PACCAR Financial Corp., 4.50%, 25/11/2026	690	0.10
USD	714,000	PACCAR Financial Corp., 5.05%, 10/08/2026^	719	0.10
USD	615,000	PACCAR Financial Corp., 5.20%, 09/11/2026	623	0.09
USD	2,213,000	Pacific Gas & Electric Co., 3.15%, 01/01/2026	2,210	0.31
USD	1,968,000	PayPal Holdings, Inc., 2.65%, 01/10/2026	1,948	0.27
USD	1,597,000	PepsiCo, Inc., 2.38%, 06/10/2026	1,578	0.22
USD	652,000	PepsiCo, Inc., 4.55%, 13/02/2026	652	0.09
USD	1,134,000	PepsiCo, Inc., 5.12%, 10/11/2026	1,147	0.16
USD	1,926,000	Pfizer, Inc., 2.75%, 03/06/2026	1,914	0.27
USD	2,433,000	Pfizer, Inc., 3.00%, 15/12/2026	2,415	0.34
USD	867,000	Phillips 66, 1.30%, 15/02/2026	861	0.12
USD	806,000	Phillips 66 Co., 3.55%, 01/10/2026	804	0.11
USD	1,146,000	Plains All American Pipeline LP/PAA Finance Corp., 4.50%, 15/12/2026	1,149	0.16
USD	1,165,000	PNC Financial Services Group, Inc., 1.15%, 13/08/2026	1,141	0.16
USD	1,511,000	PNC Financial Services Group, Inc., 2.60%, 23/07/2026	1,497	0.21
USD	1,162,000	PPG Industries, Inc., 1.20%, 15/03/2026	1,152	0.16
USD	374,000	Principal Financial Group, Inc., 3.10%, 15/11/2026	371	0.05
USD	1,441,000	Procter & Gamble Co., 1.00%, 23/04/2026	1,424	0.20
USD	1,348,000	Procter & Gamble Co., 2.45%, 03/11/2026	1,332	0.19
USD	999,000	Procter & Gamble Co., 2.70%, 02/02/2026	996	0.14
USD	794,000	Procter & Gamble Co., 4.10%, 26/01/2026	794	0.11
USD	370,000	Prologis LP, 3.25%, 01/10/2026	368	0.05
USD	511,000	Providence St. Joseph Health Obligated Group, 2.75%, 01/10/2026	503	0.07
USD	864,000	Prudential Financial, Inc., 1.50%, 10/03/2026	858	0.12
USD	719,000	Public Service Electric & Gas Co., 0.95%, 15/03/2026	713	0.10
USD	659,000	Public Service Electric & Gas Co., 2.25%, 15/09/2026	650	0.09
USD	867,000	Public Storage Operating Co., 0.88%, 15/02/2026	861	0.12
USD	924,000	Public Storage Operating Co., 1.50%, 09/11/2026	904	0.13
USD	657,000	Quest Diagnostics, Inc., 3.45%, 01/06/2026	655	0.09
USD	602,000	Realty Income Corp., 0.75%, 15/03/2026	596	0.08
USD	931,000	Realty Income Corp., 4.12%, 15/10/2026	931	0.13
USD	977,000	Realty Income Corp., 4.87%, 01/06/2026	979	0.14
USD	1,635,000	Regal Rexnord Corp., 6.05%, 15/02/2026	1,638	0.23
USD	730,000	Reinsurance Group of America, Inc., 3.95%, 15/09/2026	729	0.10
USD	684,000	Republic Services, Inc., 2.90%, 01/07/2026	679	0.10
USD	1,150,000	Roper Technologies, Inc., 3.80%, 15/12/2026	1,147	0.16
USD	881,000	Ross Stores, Inc., 0.88%, 15/04/2026	870	0.12
USD	595,000	Ryder System, Inc., 1.75%, 01/09/2026	585	0.08
USD	328,000	Ryder System, Inc., 2.90%, 01/12/2026	324	0.05
USD	772,000	San Diego Gas & Electric Co., 2.50%, 15/05/2026	766	0.11
USD	1,577,000	Santander Holdings USA, Inc., 3.24%, 05/10/2026	1,566	0.22
USD	866,000	Sempra, 5.40%, 01/08/2026	872	0.12
USD	980,000	Simon Property Group LP, 3.25%, 30/11/2026	974	0.14
USD	842,000	Skyworks Solutions, Inc., 1.80%, 01/06/2026	831	0.12
USD	895,000	Sonoco Products Co., 4.45%, 01/09/2026	895	0.13
USD	662,000	Southern California Edison Co., 1.20%, 01/02/2026	658	0.09
USD	610,000	Southern California Edison Co., 4.40%, 06/09/2026	611	0.09
USD	737,000	Southern California Edison Co., 4.90%, 01/06/2026	739	0.10
USD	995,000	Southern California Edison Co., 5.35%, 01/03/2026	997	0.14
USD	563,000	Southern California Gas Co., 2.60%, 15/06/2026	558	0.08
USD	335,000	Southwest Airlines Co., 3.00%, 15/11/2026	331	0.05
USD	920,000	Spectra Energy Partners LP, 3.37%, 15/10/2026	915	0.13
USD	390,000	Spire, Inc., 5.30%, 01/03/2026	391	0.06
USD	855,000	Stanley Black & Decker, Inc., 3.40%, 01/03/2026	853	0.12

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2026 TERM $ CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	584,000	Starbucks Corp., 2.45%, 15/06/2026	579	0.08
USD	1,598,000	Starbucks Corp., 4.75%, 15/02/2026	1,599	0.23
USD	1,885,000	State Street Bank & Trust Co., 4.59%, 25/11/2026	1,898	0.27
USD	806,000	State Street Corp., 2.65%, 19/05/2026	801	0.11
USD	1,923,000	State Street Corp., 5.27%, 03/08/2026	1,936	0.27
USD	895,000	Synchrony Financial, 3.70%, 04/08/2026	891	0.13
USD	1,449,000	Sysco Corp., 3.30%, 15/07/2026	1,442	0.20
USD	881,000	Take-Two Interactive Software, Inc., 5.00%, 28/03/2026	882	0.12
USD	565,000	Tanger Properties LP, 3.13%, 01/09/2026	560	0.08
USD	1,376,000	Target Corp., 2.50%, 15/04/2026	1,368	0.19
USD	625,000	TCI Communications, Inc., 7.87%, 15/02/2026	629	0.09
USD	1,009,000	TD SYNNEX Corp., 1.75%, 09/08/2026	991	0.14
USD	701,000	Texas Instruments, Inc., 1.13%, 15/09/2026	686	0.10
USD	967,000	Thermo Fisher Scientific, Inc., 4.95%, 10/08/2026	973	0.14
USD	1,649,000	Thermo Fisher Scientific, Inc., 5.00%, 05/12/2026	1,665	0.23
USD	1,600,000	TJX Cos., Inc., 2.25%, 15/09/2026	1,581	0.22
USD	1,515,000	T-Mobile USA, Inc., 1.50%, 15/02/2026	1,506	0.21
USD	871,000	Toyota Motor Credit Corp., 0.80%, 09/01/2026	868	0.12
USD	1,381,000	Toyota Motor Credit Corp., 1.13%, 18/06/2026	1,360	0.19
USD	2,012,000	Toyota Motor Credit Corp., 4.45%, 18/05/2026	2,016	0.28
USD	1,320,000	Toyota Motor Credit Corp., 4.55%, 07/08/2026	1,325	0.19
USD	1,130,000	Toyota Motor Credit Corp., 4.80%, 05/01/2026	1,130	0.16
USD	897,000	Toyota Motor Credit Corp., 5.00%, 14/08/2026	903	0.13
USD	1,075,000	Toyota Motor Credit Corp., 5.20%, 15/05/2026	1,081	0.15
USD	1,340,000	Toyota Motor Credit Corp., 5.40%, 20/11/2026	1,361	0.19
USD	565,000	TR Finance LLC, 3.35%, 15/05/2026	562	0.08
USD	940,000	Truist Bank, 3.30%, 15/05/2026	936	0.13
USD	1,245,000	Truist Bank, 3.80%, 30/10/2026	1,241	0.17
USD	1,943,000	TSMC Arizona Corp., 1.75%, 25/10/2026	1,905	0.27
USD	1,549,000	TWDC Enterprises 18 Corp., 1.85%, 30/07/2026	1,528	0.22
USD	1,493,000	TWDC Enterprises 18 Corp., 3.00%, 13/02/2026	1,489	0.21
USD	1,358,000	Tyson Foods, Inc., 4.00%, 01/03/2026	1,357	0.19
USD	2,052,000	U.S. Bancorp, 2.38%, 22/07/2026	2,031	0.29
USD	1,399,000	U.S. Bancorp, 3.10%, 27/04/2026	1,394	0.20
USD	408,000	UDR, Inc., 2.95%, 01/09/2026	405	0.06
USD	1,179,000	Unilever Capital Corp., 2.00%, 28/07/2026	1,164	0.16
USD	786,000	Union Pacific Corp., 4.75%, 21/02/2026	787	0.11
USD	477,377	United Airlines Pass-Through Trust, 3.75%, 03/03/2028	474	0.07
USD	471,369	United Airlines Pass-Through Trust, 4.00%, 11/10/2027	470	0.07
USD	530,000	United Parcel Service, Inc., 2.40%, 15/11/2026	523	0.07
USD	1,632,000	UnitedHealth Group, Inc., 1.15%, 15/05/2026	1,611	0.23
USD	492,000	UnitedHealth Group, Inc., 1.25%, 15/01/2026	490	0.07
USD	1,398,000	UnitedHealth Group, Inc., 3.10%, 15/03/2026	1,394	0.20
USD	1,000,000	UnitedHealth Group, Inc., 4.75%, 15/07/2026	1,004	0.14
USD	570,000	UPMC, 1.80%, 15/04/2026	563	0.08
USD	386,000	Valero Energy Corp., 3.40%, 15/09/2026	384	0.05
USD	450,000	Ventas Realty LP, 3.25%, 15/10/2026	447	0.06
USD	1,195,000	Veralto Corp., 5.50%, 18/09/2026	1,206	0.17
USD	1,085,000	Verizon Communications, Inc., 1.45%, 20/03/2026	1,084	0.15
USD	2,416,000	VMware LLC, 1.40%, 15/08/2026	2,373	0.33
USD	692,000	Vontier Corp., 1.80%, 01/04/2026	686	0.10
USD	692,000	Voya Financial, Inc., 3.65%, 15/06/2026	690	0.10
USD	380,000	Wachovia Corp., 7.57%, 01/08/2026	388	0.05
USD	2,040,000	Walmart, Inc., 1.05%, 17/09/2026	1,997	0.28
USD	1,020,000	Walmart, Inc., 3.05%, 08/07/2026	1,015	0.14
USD	954,000	Walmart, Inc., 4.00%, 15/04/2026	954	0.13
USD	1,548,000	Walt Disney Co., 1.75%, 13/01/2026	1,543	0.22
USD	514,000	Walt Disney Co., 3.38%, 15/11/2026	512	0.07
USD	5,161,000	Wells Fargo & Co., 3.00%, 22/04/2026	5,138	0.72
USD	5,184,000	Wells Fargo & Co., 3.00%, 23/10/2026	5,139	0.72
USD	3,568,000	Wells Fargo & Co., 4.10%, 03/06/2026	3,564	0.50
USD	3,270,000	Wells Fargo Bank NA, 5.25%, 11/12/2026	3,312	0.47
USD	3,250,000	Wells Fargo Bank NA, 5.45%, 07/08/2026	3,277	0.46
USD	1,162,000	Welltower OP LLC, 4.25%, 01/04/2026	1,162	0.16
USD	753,000	Western Midstream Operating LP, 4.65%, 01/07/2026	753	0.11
USD	924,000	Western Union Co., 1.35%, 15/03/2026	916	0.13
USD	940,000	Westinghouse Air Brake Technologies Corp., 3.45%, 15/11/2026	934	0.13
USD	1,449,000	Williams Cos., Inc., 5.40%, 02/03/2026	1,454	0.20
USD	650,000	WP Carey, Inc., 4.25%, 01/10/2026	651	0.09
USD	783,000	Xylem, Inc., 3.25%, 01/11/2026	777	0.11
		Total United States	**523,258**	**73.64**
Total investments in corporate debt instruments			**691,508**	**97.32**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**691,508**	**97.32**

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2026 TERM $ CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments (30 November 2024: (0.09)%)							
Over-the-counter forward currency contracts[Ø] (30 November 2024: (0.09)%)							
GBP Hedged (Dist)							
GBP	3,136,674	USD	4,121,855	State Street Bank and Trust Company	01/12/2025	34	0.00
Total unrealised gain						**34**	**0.00**
MXN Hedged (Acc)							
MXN	142,222,082	USD	7,649,580	State Street Bank and Trust Company	01/12/2025	112	0.02
Total unrealised gain						**112**	**0.02**
Total unrealised gain on over-the-counter forward currency contracts						**146**	**0.02**
GBP Hedged (Dist)							
USD	285,480	GBP	217,679	State Street Bank and Trust Company	01/12/2025	(3)	0.00
Total unrealised loss						**(3)**	**0.00**
MXN Hedged (Acc)							
USD	492,414	MXN	9,179,840	State Street Bank and Trust Company	01/12/2025	(8)	0.00
Total unrealised loss						**(8)**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**(11)**	**0.00**
Total financial derivative instruments						**135**	**0.02**

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			691,654	97.34
Total financial liabilities at fair value through profit or loss			(11)	0.00
Cash			961	0.14
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (30 November 2024: 1.41%)**		
USD	126,287	BlackRock ICS US Dollar Liquid Environmentally Aware Fund[~]	12,638	1.78
Total cash equivalents			**12,638**	**1.78**
Other assets and liabilities			5,328	0.74
Net asset value attributable to redeemable shareholders			**710,570**	**100.00**

[~] Investment in related party.

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

[Ø] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	95.77
Over-the-counter financial derivative instruments	0.02
Other assets	4.21
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure USD'000
Over-the-counter forward currency contracts	12,549

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2026 TERM € CORP UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 98.64%)				
Corporate debt instruments (30 November 2024: 98.64%)				
		Australia (30 November 2024: 2.04%)		
EUR	2,307,000	Aurizon Network Pty. Ltd., 3.12%, 01/06/2026	2,315	0.17
EUR	4,700,000	Australia & New Zealand Banking Group Ltd., 0.75%, 29/09/2026	4,642	0.35
EUR	4,725,000	Australia & New Zealand Banking Group Ltd., 3.65%, 20/01/2026	4,734	0.35
EUR	4,662,000	National Australia Bank Ltd., 1.25%, 18/05/2026	4,641	0.34
EUR	1,350,000	Stockland Trust, 1.63%, 27/04/2026^	1,345	0.10
EUR	3,550,000	Telstra Group Ltd., 1.13%, 14/04/2026	3,535	0.26
EUR	2,800,000	Toyota Finance Australia Ltd., 3.43%, 18/06/2026	2,818	0.21
EUR	4,693,000	Westpac Banking Corp., 3.70%, 16/01/2026	4,701	0.35
		Total Australia	**28,731**	**2.13**
		Austria (30 November 2024: 1.29%)		
EUR	2,400,000	Erste Group Bank AG, 0.87%, 22/05/2026	2,386	0.17
EUR	2,400,000	Erste Group Bank AG, 1.50%, 07/04/2026	2,394	0.18
EUR	4,639,000	OMV AG, 1.00%, 14/12/2026	4,579	0.34
EUR	3,700,000	Raiffeisen Bank International AG, 0.38%, 25/09/2026	3,643	0.27
EUR	3,500,000	Telekom Finanzmanagement GmbH, 1.50%, 07/12/2026	3,471	0.26
EUR	2,200,000	Volksbank Wien AG, 0.87%, 23/03/2026	2,189	0.16
		Total Austria	**18,662**	**1.38**
		Belgium (30 November 2024: 0.40%)		
EUR	3,000,000	Euroclear Holding NV, 1.13%, 07/12/2026	2,966	0.22
		Total Belgium	**2,966**	**0.22**
		Canada (30 November 2024: 0.40%)		
EUR	3,575,000	Bank of Nova Scotia, 0.13%, 04/09/2026	3,519	0.26
EUR	2,425,000	Great-West Lifeco, Inc., 1.75%, 07/12/2026^	2,409	0.18
		Total Canada	**5,928**	**0.44**
		Czech Republic (30 November 2024: 0.19%)		
EUR	2,725,000	EP Infrastructure AS, 1.70%, 30/07/2026	2,705	0.20
		Total Czech Republic	**2,705**	**0.20**
		Denmark (30 November 2024: 0.83%)		
EUR	3,563,000	Carlsberg Breweries AS, 3.50%, 26/11/2026	3,601	0.27
EUR	2,234,000	ISS Global AS, 0.88%, 18/06/2026	2,216	0.16
EUR	3,475,000	Nykredit Realkredit AS, 0.25%, 13/01/2026	3,467	0.26
EUR	2,225,000	Vestas Wind Systems AS, 4.12%, 15/06/2026	2,243	0.16
		Total Denmark	**11,527**	**0.85**
		Finland (30 November 2024: 0.59%)		
EUR	3,456,000	Nordea Bank Abp, 0.37%, 28/05/2026	3,426	0.25
EUR	2,425,000	OP Corporate Bank PLC, 0.25%, 24/03/2026	2,410	0.18
EUR	2,225,000	Stora Enso OYJ, 4.00%, 01/06/2026	2,240	0.17
		Total Finland	**8,076**	**0.60**
		France (30 November 2024: 17.63%)		
EUR	3,300,000	Alstom SA, 0.25%, 14/10/2026	3,240	0.24
EUR	1,400,000	Arkema SA, 0.13%, 14/10/2026	1,373	0.10
Corporate debt instruments (continued)				
		France (continued)		
EUR	3,500,000	Arval Service Lease SA, 4.00%, 22/09/2026	3,531	0.26
EUR	3,700,000	Arval Service Lease SA, 4.12%, 13/04/2026	3,708	0.27
EUR	2,200,000	Autoroutes du Sud de la France SA, 1.00%, 13/05/2026	2,188	0.16
EUR	2,400,000	Autoroutes du Sud de la France SA, 1.13%, 20/04/2026	2,390	0.18
EUR	3,300,000	Ayvens SA, 1.25%, 02/03/2026	3,292	0.24
EUR	2,400,000	Ayvens SA, 4.37%, 23/11/2026^	2,447	0.18
EUR	7,900,000	Banque Federative du Credit Mutuel SA, 0.01%, 11/05/2026	7,824	0.58
EUR	8,200,000	Banque Federative du Credit Mutuel SA, 0.75%, 08/06/2026	8,138	0.60
EUR	5,700,000	Banque Federative du Credit Mutuel SA, 1.62%, 19/01/2026	5,695	0.42
EUR	3,500,000	Banque Federative du Credit Mutuel SA, 1.87%, 04/11/2026^	3,479	0.26
EUR	1,400,000	Banque Federative du Credit Mutuel SA, 2.12%, 12/09/2026	1,396	0.10
EUR	4,600,000	Banque Federative du Credit Mutuel SA, 2.37%, 24/03/2026	4,599	0.34
EUR	4,700,000	BNP Paribas SA, 0.13%, 04/09/2026	4,626	0.34
EUR	5,780,000	BNP Paribas SA, 1.13%, 11/06/2026	5,747	0.43
EUR	4,557,000	BNP Paribas SA, 1.62%, 23/02/2026	4,551	0.34
EUR	3,510,000	BNP Paribas SA, 2.75%, 27/01/2026	3,512	0.26
EUR	3,550,000	BNP Paribas SA, 2.87%, 01/10/2026	3,559	0.26
EUR	7,000,000	BPCE SA, 0.25%, 15/01/2026	6,983	0.52
EUR	4,700,000	BPCE SA, 0.38%, 02/02/2026	4,685	0.35
EUR	3,400,000	BPCE SA, 1.38%, 23/03/2026	3,392	0.25
EUR	3,400,000	BPCE SA, 2.87%, 22/04/2026	3,405	0.25
EUR	4,600,000	BPCE SA, 3.62%, 17/04/2026	4,624	0.34
EUR	3,600,000	Capgemini SE, 1.63%, 15/04/2026	3,592	0.27
EUR	2,400,000	Carrefour SA, 1.75%, 04/05/2026	2,394	0.18
EUR	3,600,000	Carrefour SA, 1.87%, 30/10/2026	3,584	0.27
EUR	3,400,000	Cie de Saint-Gobain SA, 1.13%, 23/03/2026	3,388	0.25
EUR	4,700,000	Cie de Saint-Gobain SA, 3.75%, 29/11/2026	4,762	0.35
EUR	2,300,000	Covivio SA, 1.87%, 20/05/2026	2,295	0.17
EUR	6,900,000	Credit Agricole SA, 1.25%, 14/04/2026	6,876	0.51
EUR	4,500,000	Credit Agricole SA, 3.12%, 05/02/2026	4,507	0.33
EUR	2,300,000	Credit Mutuel Arkea SA, 0.01%, 28/01/2026	2,292	0.17
EUR	2,400,000	Credit Mutuel Arkea SA, 1.63%, 15/04/2026	2,395	0.18
EUR	2,300,000	Credit Mutuel Arkea SA, 3.25%, 01/06/2026	2,307	0.17
EUR	4,200,000	Dassault Systemes SE, 0.13%, 16/09/2026	4,123	0.31
EUR	2,400,000	Edenred SE, 3.62%, 13/12/2026	2,426	0.18
EUR	5,800,000	Engie SA, 2.37%, 19/05/2026	5,804	0.43
EUR	2,800,000	Engie SA, 3.62%, 06/12/2026^	2,832	0.21
EUR	3,550,000	Firmenich Productions Participations SAS, 1.38%, 30/10/2026	3,522	0.26
EUR	1,900,000	ICADE, 1.75%, 10/06/2026	1,894	0.14
EUR	2,400,000	Kering SA, 1.25%, 10/05/2026	2,387	0.18
EUR	2,300,000	La Mondiale SAM, 0.75%, 20/04/2026	2,286	0.17
EUR	5,900,000	L'Oreal SA, 0.88%, 29/06/2026	5,854	0.43
EUR	3,300,000	Orange SA, 0.00%, 29/06/2026	3,259	0.24
EUR	3,500,000	Orange SA, 0.00%, 04/09/2026^	3,441	0.25
EUR	2,800,000	Pernod Ricard SA, 1.50%, 18/05/2026	2,790	0.21
EUR	3,542,000	RCI Banque SA, 1.63%, 26/05/2026	3,528	0.26
EUR	3,021,000	RCI Banque SA, 1.75%, 10/04/2026	3,014	0.22

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2026 TERM € CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		France (continued)		
EUR	3,436,000	RCI Banque SA, 4.62%, 13/07/2026	3,464	0.26
EUR	3,533,000	RCI Banque SA, 4.62%, 02/10/2026	3,578	0.26
EUR	7,100,000	Sanofi SA, 1.75%, 10/09/2026	7,068	0.52
EUR	3,700,000	Schneider Electric SE, 0.88%, 13/12/2026	3,648	0.27
EUR	5,800,000	Societe Generale SA, 0.13%, 24/02/2026	5,772	0.43
EUR	3,400,000	Societe Generale SA, 0.88%, 01/07/2026	3,373	0.25
EUR	7,200,000	Societe Generale SA, 4.25%, 28/09/2026	7,316	0.54
EUR	2,400,000	Sodexo SA, 2.50%, 24/06/2026	2,402	0.18
EUR	4,900,000	TotalEnergies Capital International SA, 2.50%, 25/03/2026	4,904	0.36
EUR	2,160,000	Unibail-Rodamco-Westfield SE, 1.38%, 09/03/2026	2,155	0.16
EUR	3,500,000	Veolia Environnement SA, 0.00%, 09/06/2026	3,459	0.26
EUR	3,000,000	Veolia Environnement SA, 1.50%, 30/11/2026	2,975	0.22
EUR	3,400,000	WPP Finance SA, 2.25%, 22/09/2026	3,389	0.25
		Total France	**237,439**	**17.57**
		Germany (30 November 2024: 10.76%)		
EUR	2,300,000	Aareal Bank AG, 0.05%, 02/09/2026	2,257	0.17
EUR	2,300,000	Aareal Bank AG, 5.87%, 29/05/2026	2,334	0.17
EUR	2,275,000	Amphenol Technologies Holding GmbH, 0.75%, 04/05/2026	2,261	0.17
EUR	4,700,000	BASF SE, 0.75%, 17/03/2026	4,679	0.35
EUR	3,547,000	Bayer AG, 4.00%, 26/08/2026	3,583	0.26
EUR	2,100,000	Bertelsmann SE & Co. KGaA, 1.12%, 27/04/2026	2,090	0.15
EUR	4,694,000	Commerzbank AG, 0.50%, 04/12/2026^	4,613	0.34
EUR	5,836,000	Commerzbank AG, 1.00%, 04/03/2026	5,818	0.43
EUR	2,300,000	Commerzbank AG, 1.12%, 22/06/2026	2,286	0.17
EUR	4,650,000	Commerzbank AG, 4.00%, 23/03/2026	4,671	0.35
EUR	3,528,000	Continental AG, 2.50%, 27/08/2026	3,530	0.26
EUR	3,300,000	Deutsche Bank AG, 2.62%, 12/02/2026	3,302	0.24
EUR	7,300,000	Deutsche Bank AG, 4.50%, 19/05/2026	7,357	0.54
EUR	4,800,000	Deutsche Boerse AG, 3.87%, 28/09/2026^	4,856	0.36
EUR	4,600,000	Deutsche Lufthansa AG, 3.00%, 29/05/2026	4,606	0.34
EUR	2,200,000	Deutsche Pfandbriefbank AG, 0.10%, 02/02/2026	2,179	0.16
EUR	2,400,000	Deutsche Pfandbriefbank AG, 4.37%, 28/08/2026	2,412	0.18
EUR	3,566,000	Deutsche Post AG, 0.38%, 20/05/2026	3,535	0.26
EUR	2,167,000	Deutsche Post AG, 1.25%, 01/04/2026	2,160	0.16
EUR	2,082,000	Deutsche Telekom AG, 0.88%, 25/03/2026	2,073	0.15
EUR	3,557,000	E.ON SE, 0.25%, 24/10/2026	3,494	0.26
EUR	1,861,000	Fresenius Medical Care AG, 0.63%, 30/11/2026	1,830	0.13
EUR	1,896,000	Fresenius Medical Care AG, 1.00%, 29/05/2026	1,884	0.14
EUR	2,407,000	Fresenius SE & Co. KGaA, 0.38%, 28/09/2026	2,367	0.17
EUR	2,200,000	Hamburg Commercial Bank AG, 0.38%, 09/03/2026	2,188	0.16
EUR	3,400,000	Infineon Technologies AG, 1.12%, 24/06/2026	3,377	0.25
EUR	2,330,000	Lanxess AG, 1.00%, 07/10/2026	2,302	0.17
EUR	2,400,000	Merck Financial Services GmbH, 1.87%, 15/06/2026	2,395	0.18
EUR	1,800,000	Muenchener Hypothekenbank eG, 0.50%, 08/06/2026	1,782	0.13
EUR	2,400,000	Santander Consumer Bank AG, 4.50%, 30/06/2026	2,430	0.18
EUR	2,700,000	SAP SE, 0.13%, 18/05/2026	2,675	0.20
EUR	2,300,000	Talanx AG, 2.50%, 23/07/2026	2,303	0.17
EUR	3,900,000	Volkswagen Bank GmbH, 2.50%, 31/07/2026	3,901	0.29

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Germany (continued)		
EUR	4,700,000	Volkswagen Bank GmbH, 4.25%, 07/01/2026	4,708	0.35
EUR	3,750,000	Volkswagen Financial Services AG, 2.25%, 16/10/2026	3,745	0.28
EUR	3,650,000	Volkswagen Financial Services AG, 3.75%, 10/09/2026	3,686	0.27
EUR	3,475,000	Volkswagen Leasing GmbH, 0.25%, 12/01/2026	3,466	0.26
EUR	4,550,000	Volkswagen Leasing GmbH, 0.38%, 20/07/2026	4,493	0.33
EUR	3,096,000	Volkswagen Leasing GmbH, 1.50%, 19/06/2026	3,081	0.23
EUR	3,975,000	Volkswagen Leasing GmbH, 3.62%, 11/10/2026	4,015	0.30
EUR	3,725,000	Volkswagen Leasing GmbH, 4.50%, 25/03/2026	3,750	0.28
EUR	2,000,000	Vonovia SE, 0.63%, 09/07/2026	1,982	0.15
EUR	2,800,000	Vonovia SE, 1.50%, 22/03/2026	2,794	0.21
EUR	2,000,000	Vonovia SE, 1.50%, 10/06/2026	1,992	0.15
		Total Germany	**141,242**	**10.45**
		Guernsey (30 November 2024: 0.14%)		
EUR	1,900,000	Sirius Real Estate Ltd., 1.13%, 22/06/2026	1,885	0.14
		Total Guernsey	**1,885**	**0.14**
		Iceland (30 November 2024: 0.11%)		
EUR	1,475,000	Arion Banki Hf., 7.25%, 25/05/2026	1,507	0.11
		Total Iceland	**1,507**	**0.11**
		Ireland (30 November 2024: 1.59%)		
EUR	5,332,000	Abbott Ireland Financing DAC, 1.50%, 27/09/2026	5,298	0.39
EUR	2,675,000	CA Auto Bank SpA, 4.37%, 08/06/2026	2,698	0.20
EUR	3,600,000	CRH SMW Finance DAC, 1.25%, 05/11/2026^	3,563	0.26
EUR	2,425,000	Dell Bank International DAC, 0.50%, 27/10/2026	2,387	0.18
EUR	3,300,000	Linde PLC, 0.00%, 30/09/2026	3,238	0.24
EUR	5,498,000	Ryanair DAC, 0.88%, 25/05/2026	5,461	0.41
		Total Ireland	**22,645**	**1.68**
		Italy (30 November 2024: 4.56%)		
EUR	3,550,000	ASTM SpA, 1.00%, 25/11/2026	3,501	0.26
EUR	3,425,000	Autostrade per l'Italia SpA, 1.75%, 26/06/2026	3,414	0.25
EUR	2,300,000	Banco BPM SpA, 0.88%, 15/07/2026	2,281	0.17
EUR	4,700,000	Eni SpA, 1.25%, 18/05/2026	4,677	0.35
EUR	4,700,000	Eni SpA, 1.50%, 02/02/2026	4,693	0.35
EUR	4,600,000	Generali, 4.12%, 04/05/2026	4,620	0.34
EUR	4,550,000	Intesa Sanpaolo SpA, 0.63%, 24/02/2026	4,533	0.34
EUR	5,857,000	Intesa Sanpaolo SpA, 1.00%, 19/11/2026	5,788	0.43
EUR	4,700,000	Intesa Sanpaolo SpA, 3.93%, 15/09/2026	4,750	0.35
EUR	4,594,000	Intesa Sanpaolo SpA, 4.00%, 19/05/2026	4,630	0.34
EUR	2,025,000	Italgas Reti SpA, 1.75%, 28/08/2026	2,017	0.15
EUR	2,350,000	Mediobanca Banca di Credito Finanziario SpA, 0.88%, 15/01/2026	2,346	0.17
EUR	4,125,000	Nexi SpA, 1.62%, 30/04/2026	4,101	0.30
EUR	5,858,000	Snam SpA, 0.87%, 25/10/2026	5,784	0.43
EUR	1,407,000	Snam SpA, 3.37%, 05/12/2026	1,418	0.10
EUR	2,276,000	Terna - Rete Elettrica Nazionale, 1.00%, 10/04/2026^	2,266	0.17
EUR	4,700,000	UniCredit SpA, 0.33%, 19/01/2026	4,688	0.35
EUR	4,706,000	UniCredit SpA, 2.12%, 24/10/2026	4,702	0.35
		Total Italy	**70,209**	**5.20**

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2026 TERM € CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Japan (30 November 2024: 1.79%)		
EUR	3,432,000	Mizuho Financial Group, Inc., 0.18%, 13/04/2026	3,408	0.25
EUR	2,200,000	NIDEC Corp., 0.05%, 30/03/2026^	2,144	0.16
EUR	1,375,000	ORIX Corp., 1.92%, 20/04/2026	1,373	0.10
EUR	7,054,000	Sumitomo Mitsui Financial Group, Inc., 1.54%, 15/06/2026	7,027	0.52
EUR	7,035,000	Takeda Pharmaceutical Co. Ltd., 2.25%, 21/11/2026	7,026	0.52
		Total Japan	**20,978**	**1.55**
		Jersey (30 November 2024: 0.00%)		
EUR	2,350,000	Glencore Finance Europe Ltd., 1.50%, 15/10/2026	2,330	0.17
EUR	2,400,000	Glencore Finance Europe Ltd., 3.75%, 01/04/2026	2,403	0.18
		Total Jersey	**4,733**	**0.35**
		Luxembourg (30 November 2024: 3.88%)		
EUR	2,850,000	ArcelorMittal SA, 4.87%, 26/09/2026	2,900	0.21
EUR	3,300,000	Aroundtown SA, 0.00%, 16/07/2026	3,248	0.24
EUR	2,871,000	Becton Dickinson Euro Finance SARL, 1.21%, 04/06/2026	2,855	0.21
EUR	2,825,000	Blackstone Property Partners Europe Holdings SARL, 1.00%, 20/10/2026	2,790	0.21
EUR	4,593,000	CK Hutchison Group Telecom Finance SA, 0.75%, 17/04/2026	4,566	0.34
EUR	1,375,000	Eurofins Scientific SE, 3.75%, 17/07/2026	1,381	0.10
EUR	1,900,000	Grand City Properties SA, 1.38%, 03/08/2026	1,887	0.14
EUR	4,691,000	Heidelberg Materials Finance Luxembourg SA, 1.62%, 07/04/2026	4,680	0.35
EUR	2,850,000	Highland Holdings SARL, 0.32%, 15/12/2026	2,790	0.21
EUR	2,350,000	Holcim Finance Luxembourg SA, 0.50%, 29/11/2026	2,307	0.17
EUR	2,850,000	John Deere Bank SA, 2.50%, 14/09/2026	2,855	0.21
EUR	5,803,000	Nestle Finance International Ltd., 0.00%, 14/06/2026	5,734	0.42
EUR	4,704,000	Nestle Finance International Ltd., 1.13%, 01/04/2026	4,686	0.35
EUR	2,850,000	Novartis Finance SA, 1.62%, 09/11/2026	2,834	0.21
EUR	3,500,000	Traton Finance Luxembourg SA, 4.50%, 23/11/2026	3,561	0.26
		Total Luxembourg	**49,074**	**3.63**
		Netherlands (30 November 2024: 17.72%)		
EUR	3,475,000	ABN AMRO Bank NV, 0.50%, 15/04/2026	3,454	0.26
EUR	3,500,000	ABN AMRO Bank NV, 3.62%, 10/01/2026	3,505	0.26
EUR	2,250,000	Akzo Nobel NV, 1.13%, 08/04/2026	2,240	0.17
EUR	3,300,000	Allianz Finance II BV, 0.00%, 22/11/2026^	3,231	0.24
EUR	4,745,000	ASML Holding NV, 1.37%, 07/07/2026	4,722	0.35
EUR	4,565,000	Ayvens Bank NV, 0.25%, 23/02/2026	4,544	0.34
EUR	4,815,000	Ayvens Bank NV, 0.25%, 07/09/2026	4,742	0.35
EUR	2,415,000	BASF Finance Europe NV, 0.75%, 10/11/2026	2,382	0.18
EUR	8,100,000	Bayer Capital Corp. BV, 1.50%, 26/06/2026	8,062	0.60
EUR	4,522,000	BMW Finance NV, 0.00%, 11/01/2026	4,511	0.33
EUR	3,556,000	BMW Finance NV, 0.75%, 13/07/2026	3,526	0.26
EUR	3,584,000	BMW Finance NV, 1.13%, 22/05/2026	3,567	0.26
EUR	3,540,000	BMW Finance NV, 3.25%, 22/11/2026	3,574	0.26
EUR	3,600,000	Cooperatieve Rabobank UA, 0.25%, 30/10/2026	3,535	0.26
EUR	9,199,000	Cooperatieve Rabobank UA, 1.25%, 23/03/2026	9,173	0.68
EUR	4,700,000	Cooperatieve Rabobank UA, 3.91%, 03/11/2026	4,770	0.35

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Netherlands (continued)		
EUR	3,000,000	Daimler Truck International Finance BV, 3.87%, 19/06/2026	3,025	0.22
EUR	3,225,000	Danfoss Finance I BV, 0.13%, 28/04/2026	3,197	0.24
EUR	2,832,000	Deutsche Telekom International Finance BV, 1.13%, 22/05/2026	2,817	0.21
EUR	3,500,000	DSM BV, 0.75%, 28/09/2026	3,458	0.26
EUR	3,075,000	DSV Finance BV, 2.87%, 06/11/2026	3,089	0.23
EUR	2,389,000	E.ON International Finance BV, 1.62%, 30/05/2026	2,381	0.18
EUR	2,800,000	EDP Finance BV, 0.38%, 16/09/2026	2,758	0.20
EUR	3,550,000	EDP Finance BV, 1.62%, 26/01/2026	3,546	0.26
EUR	5,850,000	Enel Finance International NV, 0.25%, 28/05/2026	5,794	0.43
EUR	5,822,000	Enel Finance International NV, 1.13%, 16/09/2026	5,769	0.43
EUR	4,095,000	Enel Finance International NV, 1.37%, 01/06/2026	4,077	0.30
EUR	2,305,000	Essity Capital BV, 3.00%, 21/09/2026	2,315	0.17
EUR	1,000,000	Euronext NV, 0.13%, 17/05/2026	991	0.07
EUR	4,725,000	Heineken NV, 1.00%, 04/05/2026	4,700	0.35
EUR	2,850,000	Heineken NV, 3.62%, 15/11/2026	2,882	0.21
EUR	4,300,000	Iberdrola International BV, 1.13%, 21/04/2026	4,281	0.32
EUR	4,700,000	ING Bank NV, 4.12%, 02/10/2026	4,773	0.35
EUR	4,600,000	ING Groep NV, 2.12%, 10/01/2026	4,600	0.34
EUR	2,800,000	JAB Holdings BV, 1.75%, 25/06/2026	2,792	0.21
EUR	3,575,000	Koninklijke Philips NV, 0.50%, 22/05/2026	3,545	0.26
EUR	3,205,000	Lseg Netherlands BV, 4.12%, 29/09/2026	3,247	0.24
EUR	2,275,000	LYB International Finance II BV, 0.88%, 17/09/2026	2,245	0.17
EUR	4,760,000	Mercedes-Benz International Finance BV, 0.38%, 08/11/2026	4,676	0.35
EUR	4,688,000	Mercedes-Benz International Finance BV, 1.38%, 26/06/2026	4,665	0.34
EUR	4,694,000	Mercedes-Benz International Finance BV, 1.50%, 09/03/2026^	4,684	0.35
EUR	5,817,000	Mercedes-Benz International Finance BV, 2.00%, 22/08/2026	5,804	0.43
EUR	4,731,000	Mercedes-Benz International Finance BV, 3.50%, 30/05/2026	4,760	0.35
EUR	2,388,000	Mondelez International Holdings Netherlands BV, 0.00%, 22/09/2026	2,344	0.17
EUR	3,500,000	NIBC Bank NV, 0.25%, 09/09/2026	3,443	0.25
EUR	6,025,000	Novo Nordisk Finance Netherlands BV, 3.37%, 21/05/2026	6,050	0.45
EUR	1,434,000	PACCAR Financial Europe BV, 0.00%, 01/03/2026	1,426	0.11
EUR	2,389,000	PACCAR Financial Europe BV, 3.37%, 15/05/2026	2,401	0.18
EUR	4,000,000	Reckitt Benckiser Treasury Services Nederland BV, 0.38%, 19/05/2026	3,965	0.29
EUR	3,350,000	RELX Finance BV, 1.38%, 12/05/2026	3,337	0.25
EUR	2,200,000	Repsol International Finance BV, 2.25%, 10/12/2026	2,199	0.16
EUR	3,000,000	Sartorius Finance BV, 4.25%, 14/09/2026	3,036	0.22
EUR	4,653,000	Schlumberger Finance BV, 1.38%, 28/10/2026	4,613	0.34
EUR	4,290,000	Shell International Finance BV, 2.50%, 24/03/2026	4,293	0.32
EUR	3,400,000	Siemens Energy Finance BV, 4.00%, 05/04/2026	3,413	0.25
EUR	4,600,000	Siemens Financieringsmaatschappij NV, 0.00%, 20/02/2026	4,578	0.34
EUR	4,600,000	Siemens Financieringsmaatschappij NV, 0.38%, 05/06/2026	4,556	0.34
EUR	4,700,000	Sika Capital BV, 3.75%, 03/11/2026	4,755	0.35
EUR	4,700,000	Stellantis NV, 2.75%, 15/05/2026	4,703	0.35

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iSHARES IBONDS DEC 2026 TERM € CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Netherlands (continued)		
EUR	3,564,000	Toyota Motor Finance Netherlands BV, 3.37%, 13/01/2026	3,568	0.26
EUR	4,600,000	Volkswagen International Finance NV, 3.87%, 29/03/2026	4,621	0.34
EUR	2,310,000	Wolters Kluwer NV, 3.00%, 23/09/2026	2,318	0.17
EUR	2,255,000	WPC Eurobond BV, 2.25%, 09/04/2026	2,251	0.17
		Total Netherlands	**242,279**	**17.93**
		New Zealand (30 November 2024: 0.59%)		
EUR	3,575,000	Westpac Securities NZ Ltd., 0.43%, 14/12/2026	3,507	0.26
EUR	3,554,000	Westpac Securities NZ Ltd., 1.10%, 24/03/2026	3,542	0.26
		Total New Zealand	**7,049**	**0.52**
		Norway (30 November 2024: 0.51%)		
EUR	2,400,000	Santander Consumer Bank AS, 0.13%, 14/04/2026	2,381	0.18
EUR	2,300,000	SpareBank 1 SMN, 0.12%, 11/09/2026	2,263	0.17
EUR	2,424,000	SpareBank 1 Sor-Norge ASA, 0.25%, 09/11/2026	2,379	0.17
		Total Norway	**7,023**	**0.52**
		Portugal (30 November 2024: 0.19%)		
EUR	2,500,000	EDP SA, 2.88%, 01/06/2026	2,503	0.18
		Total Portugal	**2,503**	**0.18**
		Spain (30 November 2024: 7.82%)		
EUR	4,100,000	Abertis Infraestructuras SA, 1.38%, 20/05/2026	4,082	0.30
EUR	2,300,000	Amadeus IT Group SA, 1.50%, 18/09/2026	2,284	0.17
EUR	4,700,000	Banco Bilbao Vizcaya Argentaria SA, 0.38%, 15/11/2026	4,615	0.34
EUR	4,700,000	Banco Bilbao Vizcaya Argentaria SA, 1.00%, 21/06/2026	4,669	0.35
EUR	4,700,000	Banco Santander SA, 0.30%, 04/10/2026^	4,625	0.34
EUR	4,600,000	Banco Santander SA, 1.38%, 05/01/2026	4,597	0.34
EUR	4,800,000	Banco Santander SA, 3.75%, 16/01/2026	4,809	0.36
EUR	3,500,000	Bankinter SA, 0.88%, 08/07/2026	3,471	0.26
EUR	3,500,000	CaixaBank SA, 0.75%, 09/07/2026	3,469	0.26
EUR	4,700,000	CaixaBank SA, 1.13%, 27/03/2026	4,684	0.35
EUR	3,600,000	CaixaBank SA, 1.13%, 12/11/2026^	3,561	0.26
EUR	5,900,000	CaixaBank SA, 1.37%, 19/06/2026	5,871	0.43
EUR	2,400,000	Cellnex Finance Co. SA, 0.75%, 15/11/2026	2,362	0.17
EUR	4,700,000	Cellnex Finance Co. SA, 2.25%, 12/04/2026	4,696	0.35
EUR	2,900,000	Colonial SFL Socimi SA, 2.00%, 17/04/2026	2,896	0.21
EUR	2,500,000	Dragados SA, 1.87%, 20/04/2026	2,494	0.18
EUR	2,400,000	Enagas Financiaciones SA, 0.75%, 27/10/2026	2,366	0.18
EUR	2,340,000	FCC Servicios Medio Ambiente Holding SA, 1.66%, 04/12/2026	2,317	0.17
EUR	3,600,000	Ferrovial Emisiones SA, 1.38%, 14/05/2026	3,583	0.27
EUR	3,700,000	Iberdrola Finanzas SA, 1.25%, 28/10/2026	3,667	0.27
EUR	3,800,000	Mapfre SA, 1.62%, 19/05/2026	3,788	0.28
EUR	3,780,000	Merlin Properties Socimi SA, 1.87%, 02/11/2026	3,758	0.28
EUR	1,500,000	Naturgy Finance Iberia SA, 1.25%, 19/04/2026	1,494	0.11
EUR	2,800,000	Prosegur Cash SA, 1.37%, 04/02/2026	2,794	0.21
EUR	2,200,000	Red Electrica Financiaciones SA, 1.00%, 21/04/2026	2,190	0.16
EUR	2,400,000	Santander Consumer Finance SA, 0.00%, 23/02/2026	2,388	0.18
EUR	2,400,000	Santander Consumer Finance SA, 0.50%, 14/11/2026^	2,360	0.17
EUR	6,000,000	Telefonica Emisiones SA, 1.46%, 13/04/2026	5,982	0.44
		Total Spain	**99,872**	**7.39**
		Sweden (30 November 2024: 3.60%)		
EUR	1,275,000	Alfa Laval Treasury International AB, 0.88%, 18/02/2026	1,271	0.09
EUR	2,750,000	Assa Abloy AB, 3.75%, 13/09/2026	2,777	0.21
EUR	1,450,000	Atlas Copco AB, 0.63%, 30/08/2026	1,432	0.11
EUR	2,360,000	Electrolux AB, 4.12%, 05/10/2026	2,385	0.18
EUR	2,225,000	Lansforsakringar Bank AB, 0.05%, 15/04/2026	2,208	0.16
EUR	1,500,000	Sandvik AB, 3.00%, 18/06/2026	1,505	0.11
EUR	4,704,000	Skandinaviska Enskilda Banken AB, 1.75%, 11/11/2026	4,683	0.35
EUR	4,700,000	Skandinaviska Enskilda Banken AB, 4.00%, 09/11/2026	4,776	0.35
EUR	3,550,000	Svenska Handelsbanken AB, 0.05%, 03/09/2026^	3,493	0.26
EUR	4,718,000	Svenska Handelsbanken AB, 0.13%, 03/11/2026^	4,629	0.34
EUR	5,847,000	Svenska Handelsbanken AB, 3.75%, 05/05/2026	5,885	0.43
EUR	4,734,000	Swedbank AB, 0.25%, 02/11/2026	4,650	0.34
EUR	2,425,000	Volvo Treasury AB, 0.00%, 18/05/2026	2,400	0.18
EUR	3,760,000	Volvo Treasury AB, 3.12%, 08/09/2026	3,781	0.28
EUR	3,300,000	Volvo Treasury AB, 3.87%, 29/08/2026	3,334	0.25
		Total Sweden	**49,209**	**3.64**
		Switzerland (30 November 2024: 2.27%)		
EUR	6,925,000	UBS AG, 0.01%, 31/03/2026	6,875	0.51
EUR	2,400,000	UBS AG, 0.01%, 29/06/2026	2,370	0.18
EUR	6,080,000	UBS AG, 0.25%, 05/01/2026	6,069	0.45
EUR	6,949,000	UBS AG, 1.50%, 10/04/2026	6,930	0.51
EUR	3,580,000	UBS AG, 5.50%, 20/08/2026	3,662	0.27
EUR	5,900,000	UBS Group AG, 1.25%, 01/09/2026	5,858	0.43
		Total Switzerland	**31,764**	**2.35**
		United Kingdom (30 November 2024: 6.08%)		
EUR	2,280,000	Aon Global Ltd., 2.87%, 14/05/2026	2,282	0.17
EUR	4,200,000	BP Capital Markets PLC, 2.21%, 25/09/2026	4,201	0.31
EUR	2,580,000	BP Capital Markets PLC, 2.97%, 27/02/2026	2,583	0.19
EUR	5,052,000	British Telecommunications PLC, 1.75%, 10/03/2026	5,044	0.37
EUR	4,009,000	Diageo Finance PLC, 2.37%, 20/05/2026	4,009	0.30
EUR	2,850,000	DS Smith PLC, 0.88%, 12/09/2026	2,814	0.21
EUR	2,425,000	Experian Finance PLC, 1.37%, 25/06/2026	2,413	0.18
EUR	3,345,000	GlaxoSmithKline Capital PLC, 1.00%, 12/09/2026	3,313	0.24
EUR	4,625,000	GlaxoSmithKline Capital PLC, 1.25%, 21/05/2026	4,603	0.34
EUR	2,700,000	International Distribution Services PLC, 1.25%, 08/10/2026	2,670	0.20
EUR	1,684,000	ITV PLC, 1.37%, 26/09/2026	1,670	0.12
EUR	4,573,000	Lloyds Bank Corporate Markets PLC, 2.37%, 09/04/2026	4,575	0.34
EUR	2,802,000	Motability Operations Group PLC, 0.38%, 03/01/2026	2,797	0.21
EUR	3,033,000	National Grid PLC, 2.18%, 30/06/2026	3,031	0.22
EUR	5,897,000	Nationwide Building Society, 4.50%, 01/11/2026	6,016	0.45
EUR	5,805,000	NatWest Markets PLC, 0.13%, 18/06/2026	5,741	0.42

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2026 TERM € CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United Kingdom (continued)		
EUR	2,225,000	OTE PLC, 0.88%, 24/09/2026	2,194	0.16
EUR	2,365,000	Rentokil Initial PLC, 0.88%, 30/05/2026	2,348	0.17
EUR	4,670,000	Sky Ltd., 2.50%, 15/09/2026	4,673	0.35
EUR	3,475,000	Tesco Corporate Treasury Services PLC, 0.88%, 29/05/2026	3,451	0.26
EUR	2,300,000	Titanium Ruth Holdco Ltd., 0.95%, 02/06/2026	2,280	0.17
EUR	2,025,000	Vodafone Group PLC, 0.90%, 24/11/2026	1,998	0.15
EUR	4,727,000	Vodafone Group PLC, 2.20%, 25/08/2026	4,726	0.35
		Total United Kingdom	**79,432**	**5.88**
		United States (30 November 2024: 13.66%)		
EUR	3,575,000	3M Co., 1.50%, 09/11/2026^	3,546	0.26
EUR	2,200,000	American Honda Finance Corp., 3.50%, 24/04/2026	2,211	0.16
EUR	200,000	American Honda Finance Corp., 3.50%, 24/04/2026	201	0.01
EUR	2,400,000	American Tower Corp., 1.95%, 22/05/2026	2,396	0.18
EUR	6,541,000	Apple, Inc., 1.63%, 10/11/2026	6,505	0.48
EUR	4,698,000	AT&T, Inc., 0.25%, 04/03/2026	4,674	0.35
EUR	6,800,000	AT&T, Inc., 1.80%, 05/09/2026	6,774	0.50
EUR	2,929,000	Athene Global Funding, 0.37%, 10/09/2026	2,879	0.21
EUR	2,396,000	Becton Dickinson & Co., 1.90%, 15/12/2026	2,383	0.18
EUR	2,805,000	Blackstone Holdings Finance Co. LLC, 1.00%, 05/10/2026	2,770	0.21
EUR	3,600,000	Booking Holdings, Inc., 4.00%, 15/11/2026	3,654	0.27
EUR	1,425,000	Brown-Forman Corp., 1.20%, 07/07/2026	1,415	0.10
EUR	3,775,000	Caterpillar Financial Services Corp., 3.74%, 04/09/2026	3,815	0.28
EUR	4,280,000	Citigroup, Inc., 2.12%, 10/09/2026	4,277	0.32
EUR	2,000,000	Coca-Cola Co., 0.75%, 22/09/2026	1,976	0.15
EUR	4,040,000	Coca-Cola Co., 1.87%, 22/09/2026	4,027	0.30
EUR	2,325,000	Colgate-Palmolive Co., 0.50%, 06/03/2026	2,314	0.17
EUR	6,000,000	Comcast Corp., 0.00%, 14/09/2026	5,892	0.44
EUR	1,250,000	Corning, Inc., 3.87%, 15/05/2026	1,257	0.09
EUR	3,805,000	Danaher Corp., 2.10%, 30/09/2026	3,799	0.28
EUR	2,875,000	Dover Corp., 1.25%, 09/11/2026	2,843	0.21
EUR	3,505,000	Eli Lilly & Co., 1.63%, 02/06/2026	3,495	0.26
EUR	2,750,000	Euronet Worldwide, Inc., 1.38%, 22/05/2026	2,732	0.20
Corporate debt instruments (continued)				
		United States (continued)		
EUR	3,475,000	Ford Motor Credit Co. LLC, 2.39%, 17/02/2026	3,473	0.26
EUR	9,185,000	Goldman Sachs Group, Inc., 1.63%, 27/07/2026	9,149	0.68
EUR	3,434,000	Goldman Sachs Group, Inc., 2.87%, 03/06/2026	3,445	0.25
EUR	3,275,000	Harley-Davidson Financial Services, Inc., 5.12%, 05/04/2026	3,297	0.24
EUR	3,850,000	International Flavors & Fragrances, Inc., 1.80%, 25/09/2026	3,821	0.28
EUR	3,400,000	Jefferies Financial Group, Inc., 3.87%, 16/04/2026^	3,414	0.25
EUR	7,221,000	JPMorgan Chase & Co., 1.50%, 29/10/2026	7,176	0.53
EUR	4,650,000	JPMorgan Chase & Co., 3.00%, 19/02/2026	4,658	0.34
EUR	2,315,000	ManpowerGroup, Inc., 1.75%, 22/06/2026	2,307	0.17
EUR	2,562,000	Marsh & McLennan Cos., Inc., 1.35%, 21/09/2026	2,538	0.19
EUR	2,400,000	McDonald's Corp., 0.90%, 15/06/2026^	2,383	0.18
EUR	2,350,000	McKesson Corp., 1.63%, 30/10/2026^	2,336	0.17
EUR	4,840,000	Merck & Co., Inc., 1.87%, 15/10/2026	4,826	0.36
EUR	7,108,000	Morgan Stanley, 1.38%, 27/10/2026	7,054	0.52
EUR	2,400,000	PepsiCo, Inc., 2.62%, 28/04/2026	2,401	0.18
EUR	3,081,000	Procter & Gamble Co., 3.25%, 02/08/2026	3,101	0.23
EUR	2,307,000	Prologis LP, 3.00%, 02/06/2026	2,310	0.17
EUR	2,250,000	Revvity, Inc., 1.87%, 19/07/2026	2,242	0.17
EUR	2,350,000	Southern Power Co., 1.85%, 20/06/2026	2,344	0.17
EUR	4,725,000	Toyota Motor Credit Corp., 0.25%, 16/07/2026	4,667	0.35
EUR	3,517,000	Verizon Communications, Inc., 1.38%, 27/10/2026	3,488	0.26
EUR	6,170,000	Visa, Inc., 1.50%, 15/06/2026	6,146	0.45
EUR	3,075,000	Walmart, Inc., 2.55%, 08/04/2026	3,076	0.23
EUR	9,358,000	Wells Fargo & Co., 1.38%, 26/10/2026	9,288	0.69
EUR	7,005,000	Wells Fargo & Co., 2.00%, 27/04/2026	6,999	0.52
EUR	2,075,000	Worley U.S. Finance Sub Ltd., 0.88%, 09/06/2026	2,058	0.15
EUR	2,300,000	Zimmer Biomet Holdings, Inc., 2.42%, 13/12/2026	2,299	0.17
		Total United States	**186,131**	**13.77**
Total investments in corporate debt instruments			**1,333,569**	**98.68**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**1,333,569**	**98.68**

			Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss			1,333,569	98.68
Cash			(115)	(0.01)
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (30 November 2024: 1.02%)**		
EUR	143,445	BlackRock ICS Euro Liquid Environmentally Aware Fund~	15,487	1.15
Total cash equivalents			**15,487**	**1.15**
Other assets and liabilities			2,472	0.18
Net asset value attributable to redeemable shareholders			**1,351,413**	**100.00**

~ Investment in related party.

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

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2026 TERM € CORP UCITS ETF (continued)
As at 30 November 2025

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	98.09
Other assets	1.91
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2026 TERM € ITALY GOVT BOND UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 99.19%)				
Government debt instruments (30 November 2024: 99.19%)				
		Italy (30 November 2024: 99.19%)		
EUR	790,000	Italy Buoni Poliennali Del Tesoro, 4.50%, 01/03/2026	795	10.31
EUR	733,000	Italy Buoni Poliennali Del Tesoro, 1.60%, 01/06/2026	732	9.49
EUR	691,000	Italy Buoni Poliennali Del Tesoro, 1.25%, 01/12/2026	686	8.89
EUR	617,000	Italy Buoni Poliennali Del Tesoro, 2.10%, 15/07/2026	618	8.01
EUR	706,000	Italy Buoni Poliennali Del Tesoro, 0.00%, 01/04/2026^	702	9.10
EUR	599,000	Italy Buoni Poliennali Del Tesoro, 0.00%, 01/08/2026	591	7.66
EUR	642,000	Italy Buoni Poliennali Del Tesoro, 0.50%, 01/02/2026	640	8.30
EUR	596,000	Italy Buoni Poliennali Del Tesoro, 3.50%, 15/01/2026	597	7.74
Government debt instruments (continued)				
		Italy (continued)		
EUR	518,000	Italy Buoni Poliennali Del Tesoro, 3.80%, 15/04/2026	521	6.76
EUR	660,000	Italy Buoni Poliennali Del Tesoro, 3.85%, 15/09/2026	669	8.67
EUR	577,000	Italy Buoni Poliennali Del Tesoro, 3.20%, 28/01/2026	578	7.49
EUR	524,000	Italy Buoni Poliennali Del Tesoro, 3.10%, 28/08/2026	528	6.85
		Total Italy	**7,657**	**99.27**
		Total investments in government debt instruments	**7,657**	**99.27**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**7,657**	**99.27**

			Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss			7,657	99.27
Cash			9	0.12
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (30 November 2024: 0.00%)**		
EUR	145	BlackRock ICS Euro Liquid Environmentally Aware Fund~	16	0.21
Total cash equivalents			**16**	**0.21**
Other assets and liabilities			31	0.40
Net asset value attributable to redeemable shareholders			**7,713**	**100.00**

~ Investment in related party.

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

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	99.02
Other assets	0.98
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2027 TERM $ CORP UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 98.92%)				
Corporate debt instruments (30 November 2024: 98.92%)				
		Australia (30 November 2024: 1.82%)		
USD	650,000	Australia & New Zealand Banking Group Ltd., 3.92%, 30/09/2027	651	0.15
USD	1,075,000	Australia & New Zealand Banking Group Ltd., 4.75%, 18/01/2027	1,086	0.26
USD	745,000	Australia & New Zealand Banking Group Ltd., 4.90%, 16/07/2027	758	0.18
USD	855,000	National Australia Bank Ltd., 3.90%, 09/06/2027	856	0.20
USD	965,000	National Australia Bank Ltd., 4.50%, 26/10/2027	977	0.23
USD	1,035,000	National Australia Bank Ltd., 5.09%, 11/06/2027	1,055	0.25
USD	965,000	Westpac Banking Corp., 3.35%, 08/03/2027	960	0.23
USD	630,000	Westpac Banking Corp., 4.04%, 26/08/2027	633	0.15
USD	1,243,000	Westpac Banking Corp., 5.46%, 18/11/2027	1,282	0.30
		Total Australia	**8,258**	**1.95**
		Canada (30 November 2024: 5.59%)		
USD	1,352,000	Bank of Montreal, 2.65%, 08/03/2027	1,331	0.31
USD	864,000	Bank of Montreal, 4.70%, 14/09/2027	875	0.21
USD	845,000	Bank of Montreal, 5.37%, 04/06/2027	863	0.20
USD	519,000	Bank of Nova Scotia, 1.95%, 02/02/2027	508	0.12
USD	959,000	Bank of Nova Scotia, 2.95%, 11/03/2027	948	0.22
USD	885,000	Bank of Nova Scotia, 5.40%, 04/06/2027	904	0.21
USD	830,000	Canadian Imperial Bank of Commerce, 3.45%, 07/04/2027	825	0.20
USD	1,290,000	Canadian Imperial Bank of Commerce, 5.24%, 28/06/2027	1,316	0.31
USD	665,000	Enbridge, Inc., 3.70%, 15/07/2027	661	0.16
USD	685,000	Enbridge, Inc., 5.25%, 05/04/2027	694	0.16
USD	629,000	Kinross Gold Corp., 4.50%, 15/07/2027	633	0.15
USD	445,000	Manulife Financial Corp., 2.48%, 19/05/2027	436	0.10
USD	330,000	Nutrien Ltd., 4.50%, 12/03/2027	332	0.08
USD	450,000	Nutrien Ltd., 5.20%, 21/06/2027	457	0.11
USD	1,094,000	Rogers Communications, Inc., 3.20%, 15/03/2027	1,080	0.26
USD	430,000	Royal Bank of Canada, 2.05%, 21/01/2027	421	0.10
USD	1,081,000	Royal Bank of Canada, 3.63%, 04/05/2027	1,078	0.25
USD	1,192,000	Royal Bank of Canada, 4.24%, 03/08/2027	1,199	0.28
USD	1,205,000	Royal Bank of Canada, 4.87%, 19/01/2027	1,218	0.29
USD	1,463,000	Royal Bank of Canada, 6.00%, 01/11/2027	1,520	0.36
USD	525,000	TELUS Corp., 3.70%, 15/09/2027	521	0.12
USD	799,000	Toronto-Dominion Bank, 1.95%, 12/01/2027	782	0.18
USD	998,000	Toronto-Dominion Bank, 2.80%, 10/03/2027	984	0.23
USD	1,421,000	Toronto-Dominion Bank, 4.11%, 08/06/2027	1,424	0.34
USD	1,610,000	Toronto-Dominion Bank, 4.69%, 15/09/2027	1,631	0.39
USD	830,000	Toronto-Dominion Bank, 4.98%, 05/04/2027	841	0.20
		Total Canada	**23,482**	**5.54**
		Cayman Islands (30 November 2024: 0.82%)		
USD	2,230,000	Alibaba Group Holding Ltd., 3.40%, 06/12/2027^	2,208	0.52
USD	70,000	Baidu, Inc., 1.63%, 23/02/2027	68	0.01
USD	260,000	Baidu, Inc., 3.62%, 06/07/2027	259	0.06
USD	640,000	Sands China Ltd., 2.30%, 08/03/2027	622	0.15
		Total Cayman Islands	**3,157**	**0.74**
Corporate debt instruments (continued)				
		Chile (30 November 2024: 0.09%)		
USD	257,000	Celulosa Arauco y Constitucion SA, 3.88%, 02/11/2027	254	0.06
		Total Chile	**254**	**0.06**
		Finland (30 November 2024: 0.09%)		
USD	465,000	Nokia OYJ, 4.38%, 12/06/2027	466	0.11
		Total Finland	**466**	**0.11**
		France (30 November 2024: 0.00%)		
USD	300,000	Sanofi SA, 3.75%, 03/11/2027	300	0.07
		Total France	**300**	**0.07**
		Germany (30 November 2024: 0.12%)		
USD	255,000	Deutsche Bank AG, 5.37%, 09/09/2027	261	0.06
		Total Germany	**261**	**0.06**
		Ireland (30 November 2024: 0.97%)		
USD	880,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.65%, 21/07/2027	873	0.20
USD	705,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.62%, 15/10/2027	710	0.17
USD	1,310,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 6.45%, 15/04/2027	1,348	0.32
USD	540,000	Icon Investments Six DAC, 5.81%, 08/05/2027	551	0.13
		Total Ireland	**3,482**	**0.82**
		Japan (30 November 2024: 2.73%)		
USD	938,000	Honda Motor Co. Ltd., 2.53%, 10/03/2027	921	0.22
USD	890,000	Mitsubishi UFJ Financial Group, Inc., 3.29%, 25/07/2027	882	0.21
USD	818,000	Mitsubishi UFJ Financial Group, Inc., 3.68%, 22/02/2027	816	0.19
USD	930,000	Mizuho Financial Group, Inc., 3.17%, 11/09/2027	918	0.22
USD	380,000	Mizuho Financial Group, Inc., 3.66%, 28/02/2027	378	0.09
USD	1,090,000	Nomura Holdings, Inc., 2.33%, 22/01/2027	1,068	0.25
USD	550,000	Nomura Holdings, Inc., 5.39%, 06/07/2027	560	0.13
USD	500,000	Nomura Holdings, Inc., 5.59%, 02/07/2027	511	0.12
USD	335,000	ORIX Corp., 3.70%, 18/07/2027	333	0.08
USD	475,000	ORIX Corp., 5.00%, 13/09/2027	483	0.11
USD	510,000	Sumitomo Mitsui Financial Group, Inc., 2.17%, 14/01/2027	500	0.12
USD	891,000	Sumitomo Mitsui Financial Group, Inc., 3.35%, 18/10/2027	881	0.21
USD	1,442,000	Sumitomo Mitsui Financial Group, Inc., 3.36%, 12/07/2027	1,430	0.34
USD	899,000	Sumitomo Mitsui Financial Group, Inc., 3.45%, 11/01/2027	894	0.21
USD	280,000	Toyota Motor Corp., 4.19%, 30/06/2027	281	0.06
		Total Japan	**10,856**	**2.56**
		Liberia (30 November 2024: 0.00%)		
USD	235,000	Royal Caribbean Cruises Ltd., 7.50%, 15/10/2027	248	0.06
		Total Liberia	**248**	**0.06**
		Luxembourg (30 November 2024: 0.44%)		
USD	935,000	ArcelorMittal SA, 6.55%, 29/11/2027	973	0.23

iSHARES IBONDS DEC 2027 TERM $ CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		Luxembourg (continued)		
USD	595,000	Tyco Electronics Group SA, 3.12%, 15/08/2027	589	0.14
		Total Luxembourg	**1,562**	**0.37**
		Netherlands (30 November 2024: 1.08%)		
USD	465,000	CNH Industrial NV, 3.85%, 15/11/2027	463	0.11
USD	530,000	Cooperatieve Rabobank UA, 5.04%, 05/03/2027	538	0.13
USD	1,325,000	ING Groep NV, 3.95%, 29/03/2027	1,324	0.31
USD	600,000	NXP BV/NXP Funding LLC/NXP USA, Inc., 3.15%, 01/05/2027	592	0.14
USD	360,000	NXP BV/NXP Funding LLC/NXP USA, Inc., 4.40%, 01/06/2027	361	0.08
		Total Netherlands	**3,278**	**0.77**
		Singapore (30 November 2024: 0.12%)		
USD	330,000	Pepsico Singapore Financing I Pte. Ltd., 4.65%, 16/02/2027	333	0.08
		Total Singapore	**333**	**0.08**
		Spain (30 November 2024: 0.98%)		
USD	935,000	Banco Santander SA, 4.25%, 11/04/2027	937	0.22
USD	1,455,000	Banco Santander SA, 5.30%, 18/08/2027	1,481	0.35
USD	860,000	Telefonica Emisiones SA, 4.10%, 08/03/2027	859	0.20
		Total Spain	**3,277**	**0.77**
		Switzerland (30 November 2024: 0.32%)		
		United Kingdom (30 November 2024: 1.47%)		
USD	886,000	AstraZeneca PLC, 3.13%, 12/06/2027	878	0.21
USD	371,000	AXIS Specialty Finance PLC, 4.00%, 06/12/2027	370	0.09
USD	1,441,000	BP Capital Markets PLC, 3.28%, 19/09/2027	1,427	0.34
USD	680,000	Diageo Capital PLC, 5.30%, 24/10/2027	697	0.16
USD	325,000	GlaxoSmithKline Capital PLC, 4.32%, 12/03/2027	327	0.08
USD	1,490,000	Lloyds Banking Group PLC, 3.75%, 11/01/2027	1,486	0.35
USD	465,000	Rio Tinto Finance USA PLC, 4.37%, 12/03/2027	468	0.11
USD	966,000	Royalty Pharma PLC, 1.75%, 02/09/2027	928	0.22
USD	475,000	Smith & Nephew PLC, 5.15%, 20/03/2027	480	0.11
USD	415,000	Standard Chartered Bank, 4.85%, 03/12/2027	424	0.10
		Total United Kingdom	**7,485**	**1.77**
		United States (30 November 2024: 82.28%)		
USD	726,000	3M Co., 2.88%, 15/10/2027	713	0.17
USD	2,000,000	AbbVie, Inc., 4.80%, 15/03/2027	2,022	0.48
USD	1,000,000	Accenture Capital, Inc., 3.90%, 04/10/2027	1,003	0.24
USD	650,000	Adobe, Inc., 4.85%, 04/04/2027	659	0.16
USD	415,000	AGCO Corp., 5.45%, 21/03/2027	421	0.10
USD	610,000	Agilent Technologies, Inc., 4.20%, 09/09/2027	612	0.14
USD	535,000	Air Lease Corp., 3.63%, 01/04/2027	530	0.12
USD	416,000	Air Lease Corp., 3.63%, 01/12/2027	410	0.10
USD	587,000	Air Lease Corp., 5.85%, 15/12/2027	604	0.14
USD	532,000	Air Products & Chemicals, Inc., 1.85%, 15/05/2027	517	0.12
USD	880,000	Albemarle Corp., 4.65%, 01/06/2027	883	0.21
USD	484,000	Allegion U.S. Holding Co., Inc., 3.55%, 01/10/2027	479	0.11
USD	1,087,000	Ally Financial, Inc., 4.75%, 09/06/2027	1,093	0.26
USD	564,000	Ally Financial, Inc., 7.10%, 15/11/2027	591	0.14

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	730,000	Alphabet, Inc., 0.80%, 15/08/2027	697	0.16
USD	1,223,000	Amazon.com, Inc., 1.20%, 03/06/2027	1,179	0.28
USD	3,134,000	Amazon.com, Inc., 3.15%, 22/08/2027	3,107	0.73
USD	1,926,000	Amazon.com, Inc., 3.30%, 13/04/2027	1,915	0.45
USD	1,902,000	Amazon.com, Inc., 4.55%, 01/12/2027	1,931	0.46
USD	333,282	American Airlines Pass-Through Trust, 3.38%, 01/11/2028	327	0.08
USD	203,469	American Airlines Pass-Through Trust, 3.60%, 22/03/2029	200	0.05
USD	1,722,000	American Express Co., 2.55%, 04/03/2027	1,694	0.40
USD	1,672,000	American Express Co., 3.30%, 03/05/2027	1,660	0.39
USD	1,588,000	American Express Co., 5.85%, 05/11/2027	1,645	0.39
USD	479,000	American Honda Finance Corp., 2.35%, 08/01/2027	470	0.11
USD	690,000	American Honda Finance Corp., 4.45%, 22/10/2027	696	0.16
USD	640,000	American Honda Finance Corp., 4.55%, 09/07/2027	646	0.15
USD	605,000	American Honda Finance Corp., 4.90%, 12/03/2027	611	0.14
USD	610,000	American Honda Finance Corp., 4.90%, 09/07/2027	618	0.15
USD	505,000	American National Group, Inc., 5.00%, 15/06/2027	508	0.12
USD	841,000	American Tower Corp., 3.55%, 15/07/2027	834	0.20
USD	716,000	American Tower Corp., 3.65%, 15/03/2027	712	0.17
USD	490,000	American Water Capital Corp., 2.95%, 01/09/2027	482	0.11
USD	981,000	Amgen, Inc., 3.20%, 02/11/2027	968	0.23
USD	830,000	Amphenol Corp., 3.80%, 15/11/2027	829	0.20
USD	715,000	Amphenol Corp., 5.05%, 05/04/2027	725	0.17
USD	350,000	Amrize Finance U.S. LLC, 4.60%, 07/04/2027	352	0.08
USD	432,000	Analog Devices, Inc., 3.45%, 15/06/2027	429	0.10
USD	250,000	Aon Corp., 8.20%, 01/01/2027	260	0.06
USD	865,000	Aon Corp./Aon Global Holdings PLC, 2.85%, 28/05/2027	850	0.20
USD	815,000	Aon North America, Inc., 5.12%, 01/03/2027	825	0.19
USD	1,712,000	Apple, Inc., 2.90%, 12/09/2027	1,690	0.40
USD	810,000	Apple, Inc., 3.00%, 20/06/2027	802	0.19
USD	1,687,000	Apple, Inc., 3.00%, 13/11/2027	1,670	0.39
USD	1,546,000	Apple, Inc., 3.20%, 11/05/2027	1,537	0.36
USD	1,031,000	Applied Materials, Inc., 3.30%, 01/04/2027	1,025	0.24
USD	480,000	ARES Capital Corp., 2.88%, 15/06/2027	469	0.11
USD	850,000	ARES Capital Corp., 7.00%, 15/01/2027	872	0.21
USD	790,000	Arthur J Gallagher & Co., 4.60%, 15/12/2027	798	0.19
USD	1,030,000	Astrazeneca Finance LLC, 4.80%, 26/02/2027	1,042	0.25
USD	2,423,000	AT&T, Inc., 2.30%, 01/06/2027	2,362	0.56
USD	500,000	Atmos Energy Corp., 3.00%, 15/06/2027	494	0.12
USD	364,000	Autodesk, Inc., 3.50%, 15/06/2027	361	0.08
USD	306,000	AutoNation, Inc., 3.80%, 15/11/2027	303	0.07
USD	620,000	AutoZone, Inc., 3.75%, 01/06/2027	617	0.15
USD	420,000	AvalonBay Communities, Inc., 3.35%, 15/05/2027	417	0.10
USD	1,261,000	Baker Hughes Holdings LLC/Baker Hughes Co-Obligor, Inc., 3.34%, 15/12/2027	1,247	0.29
USD	785,000	Bank of New York Mellon Corp., 3.25%, 16/05/2027	779	0.18
USD	1,481,000	Baxter International, Inc., 1.92%, 01/02/2027	1,443	0.34
USD	1,411,000	Becton Dickinson & Co., 3.70%, 06/06/2027	1,403	0.33

iSHARES IBONDS DEC 2027 TERM $ CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	635,000	Berkshire Hathaway Finance Corp., 2.30%, 15/03/2027	624	0.15
USD	620,000	Bio-Rad Laboratories, Inc., 3.30%, 15/03/2027	614	0.14
USD	675,000	Blackstone Secured Lending Fund, 2.13%, 15/02/2027	655	0.15
USD	455,000	Blackstone Secured Lending Fund, 5.87%, 15/11/2027	464	0.11
USD	220,000	Blue Owl Capital Corp., 3.13%, 13/04/2027	215	0.05
USD	665,000	Boardwalk Pipelines LP, 4.45%, 15/07/2027	667	0.16
USD	1,363,000	BorgWarner, Inc., 2.65%, 01/07/2027	1,335	0.31
USD	713,000	Boston Properties LP, 6.75%, 01/12/2027	746	0.18
USD	419,000	BP Capital Markets America, Inc., 3.54%, 06/04/2027	418	0.10
USD	710,000	BP Capital Markets America, Inc., 3.59%, 14/04/2027	707	0.17
USD	1,130,000	BP Capital Markets America, Inc., 5.02%, 17/11/2027	1,153	0.27
USD	535,000	Brighthouse Financial, Inc., 3.70%, 22/06/2027	524	0.12
USD	993,000	Bristol-Myers Squibb Co., 1.13%, 13/11/2027	946	0.22
USD	670,000	Bristol-Myers Squibb Co., 3.25%, 27/02/2027	666	0.16
USD	581,000	Bristol-Myers Squibb Co., 3.45%, 15/11/2027	577	0.14
USD	1,190,000	Broadcom, Inc., 5.05%, 12/07/2027	1,211	0.29
USD	580,000	Bunge Ltd. Finance Corp., 3.75%, 25/09/2027	578	0.14
USD	690,000	Burlington Northern Santa Fe LLC, 3.25%, 15/06/2027	685	0.16
USD	420,000	Cadence Design Systems, Inc., 4.20%, 10/09/2027	422	0.10
USD	540,000	Campbell's Co., 5.20%, 19/03/2027	547	0.13
USD	1,205,000	Capital One Financial Corp., 3.65%, 11/05/2027	1,199	0.28
USD	1,331,000	Capital One Financial Corp., 3.75%, 09/03/2027	1,326	0.31
USD	941,000	Cardinal Health, Inc., 3.41%, 15/06/2027	933	0.22
USD	650,000	Carlisle Cos., Inc., 3.75%, 01/12/2027	647	0.15
USD	710,000	Caterpillar Financial Services Corp., 1.10%, 14/09/2027	678	0.16
USD	655,000	Caterpillar Financial Services Corp., 1.70%, 08/01/2027	641	0.15
USD	676,000	Caterpillar Financial Services Corp., 3.60%, 12/08/2027	674	0.16
USD	645,000	Caterpillar Financial Services Corp., 4.40%, 15/10/2027	652	0.15
USD	460,000	Caterpillar Financial Services Corp., 4.50%, 07/01/2027	464	0.11
USD	400,000	Caterpillar Financial Services Corp., 4.50%, 08/01/2027	403	0.09
USD	915,000	Caterpillar Financial Services Corp., 4.60%, 15/11/2027	930	0.22
USD	690,000	Caterpillar Financial Services Corp., 5.00%, 14/05/2027	702	0.17
USD	741,000	Cencora, Inc., 3.45%, 15/12/2027	733	0.17
USD	495,000	Cencora, Inc., 4.62%, 15/12/2027	501	0.12
USD	1,507,000	Charles Schwab Corp., 2.45%, 03/03/2027	1,480	0.35
USD	812,000	Charles Schwab Corp., 3.30%, 01/04/2027	806	0.19
USD	1,100,000	Cheniere Corpus Christi Holdings LLC, 5.12%, 30/06/2027	1,111	0.26
USD	1,032,000	Chevron Corp., 2.00%, 11/05/2027	1,007	0.24
USD	818,000	Chevron USA, Inc., 1.02%, 12/08/2027	782	0.18
USD	480,000	Chevron USA, Inc., 3.95%, 13/08/2027	483	0.11
USD	415,000	Chevron USA, Inc., 4.40%, 26/02/2027	418	0.10
USD	543,000	Church & Dwight Co., Inc., 3.15%, 01/08/2027	537	0.13
USD	510,000	Cigna Group, 3.05%, 15/10/2027	502	0.12
USD	874,000	Cintas Corp. No. 2, 3.70%, 01/04/2027	871	0.21
USD	1,680,000	Cisco Systems, Inc., 4.80%, 26/02/2027	1,700	0.40
USD	2,560,000	Citibank NA, 4.58%, 29/05/2027	2,585	0.61
USD	3,472,000	Citigroup, Inc., 4.45%, 29/09/2027	3,489	0.82
USD	421,000	Clorox Co., 3.10%, 01/10/2027	415	0.10
USD	369,000	CMS Energy Corp., 3.45%, 15/08/2027	365	0.09
USD	485,000	CNA Financial Corp., 3.45%, 15/08/2027	480	0.11
USD	480,000	CNH Industrial Capital LLC, 4.50%, 08/10/2027	484	0.11
USD	1,319,000	Coca-Cola Co., 1.45%, 01/06/2027	1,276	0.30
USD	450,000	Coca-Cola Co., 2.90%, 25/05/2027	445	0.10
USD	1,015,000	Coca-Cola Co., 3.38%, 25/03/2027	1,012	0.24
USD	418,000	Colgate-Palmolive Co., 3.10%, 15/08/2027	414	0.10
USD	1,109,000	Comcast Corp., 3.30%, 01/04/2027	1,099	0.26
USD	658,000	Comcast Corp., 5.35%, 15/11/2027	676	0.16
USD	400,000	CommonSpirit Health, 6.07%, 01/11/2027	414	0.10
USD	385,000	Commonwealth Edison Co., 2.95%, 15/08/2027	380	0.09
USD	970,000	Conagra Brands, Inc., 1.38%, 01/11/2027	920	0.22
USD	350,000	Consolidated Edison Co. of New York, Inc., 3.13%, 15/11/2027	345	0.08
USD	524,000	Constellation Brands, Inc., 3.50%, 09/05/2027	520	0.12
USD	508,000	Constellation Brands, Inc., 4.35%, 09/05/2027	510	0.12
USD	1,310,000	Corebridge Financial, Inc., 3.65%, 05/04/2027	1,300	0.31
USD	1,045,000	Costco Wholesale Corp., 1.38%, 20/06/2027	1,010	0.24
USD	877,000	Costco Wholesale Corp., 3.00%, 18/05/2027	870	0.21
USD	814,000	Coterra Energy, Inc., 3.90%, 15/05/2027	811	0.19
USD	1,042,000	Crown Castle, Inc., 2.90%, 15/03/2027	1,024	0.24
USD	1,031,000	Crown Castle, Inc., 3.65%, 01/09/2027	1,021	0.24
USD	841,000	CSX Corp., 3.25%, 01/06/2027	833	0.20
USD	2,112,000	CVS Health Corp., 1.30%, 21/08/2027	2,014	0.47
USD	595,000	CVS Health Corp., 3.63%, 01/04/2027	591	0.14
USD	408,000	CVS Health Corp., 6.25%, 01/06/2027	420	0.10
USD	610,000	Darden Restaurants, Inc., 3.85%, 01/05/2027	608	0.14
USD	405,000	Darden Restaurants, Inc., 4.35%, 15/10/2027	407	0.10
USD	409,000	DCP Midstream Operating LP, 5.62%, 15/07/2027	417	0.10
USD	648,000	Dell International LLC/EMC Corp., 6.10%, 15/07/2027	666	0.16
USD	865,000	Diamondback Energy, Inc., 5.20%, 18/04/2027	877	0.21
USD	845,000	Digital Realty Trust LP, 3.70%, 15/08/2027	840	0.20
USD	509,000	Dollar General Corp., 4.62%, 01/11/2027	513	0.12
USD	545,000	DR Horton, Inc., 1.40%, 15/10/2027	521	0.12
USD	647,000	Eaton Corp., 3.10%, 15/09/2027	639	0.15
USD	618,000	Eaton Vance Corp., 3.50%, 06/04/2027	614	0.14
USD	879,000	eBay, Inc., 3.60%, 05/06/2027	873	0.21
USD	266,000	eBay, Inc., 5.95%, 22/11/2027	276	0.06
USD	425,000	Ecolab, Inc., 1.65%, 01/02/2027	414	0.10
USD	490,000	Ecolab, Inc., 3.25%, 01/12/2027	485	0.11
USD	645,000	Edison International, 5.75%, 15/06/2027	656	0.15
USD	1,521,000	Elevance Health, Inc., 3.65%, 01/12/2027	1,511	0.36
USD	497,000	Eli Lilly & Co., 3.10%, 15/05/2027	493	0.12
USD	835,000	Eli Lilly & Co., 4.15%, 14/08/2027	841	0.20
USD	970,000	Eli Lilly & Co., 4.50%, 09/02/2027	978	0.23
USD	130,000	Eli Lilly & Co., 5.50%, 15/03/2027	133	0.03
USD	482,000	Emerson Electric Co., 1.80%, 15/10/2027	465	0.11

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2027 TERM $ CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	746,000	Energy Transfer LP, 4.00%, 01/10/2027	744	0.18
USD	601,000	Energy Transfer LP, 4.20%, 15/04/2027	601	0.14
USD	853,000	Energy Transfer LP, 5.50%, 01/06/2027	866	0.20
USD	425,000	Eni USA, Inc., 7.30%, 15/11/2027	449	0.11
USD	411,000	Entergy Louisiana LLC, 3.12%, 01/09/2027	406	0.10
USD	295,000	EPR Properties, 4.50%, 01/06/2027	295	0.07
USD	885,000	EQT Corp., 3.90%, 01/10/2027	880	0.21
USD	285,000	EQT Corp., 6.50%, 01/07/2027	291	0.07
USD	794,000	Equifax, Inc., 5.10%, 15/12/2027	808	0.19
USD	443,000	Equinix, Inc., 1.80%, 15/07/2027	427	0.10
USD	415,000	ERP Operating LP, 3.25%, 01/08/2027	410	0.10
USD	350,000	Essential Utilities, Inc., 4.80%, 15/08/2027	354	0.08
USD	330,000	Essex Portfolio LP, 3.62%, 01/05/2027	328	0.08
USD	541,000	Eversource Energy, 2.90%, 01/03/2027	532	0.13
USD	615,000	Eversource Energy, 4.60%, 01/07/2027	618	0.15
USD	410,000	Eversource Energy, 5.00%, 01/01/2027	413	0.10
USD	655,000	Exelon Corp., 2.75%, 15/03/2027	644	0.15
USD	749,000	Expedia Group, Inc., 4.62%, 01/08/2027	754	0.18
USD	407,000	Extra Space Storage LP, 3.87%, 15/12/2027	405	0.10
USD	598,000	Exxon Mobil Corp., 3.29%, 19/03/2027	595	0.14
USD	450,000	FactSet Research Systems, Inc., 2.90%, 01/03/2027	442	0.10
USD	541,000	Federal Realty OP LP, 3.25%, 15/07/2027	535	0.13
USD	704,000	Fifth Third Bancorp, 2.55%, 05/05/2027	689	0.16
USD	670,000	Fifth Third Bank NA, 2.25%, 01/02/2027	657	0.15
USD	999,000	Fiserv, Inc., 2.25%, 01/06/2027	970	0.23
USD	875,000	Fiserv, Inc., 5.15%, 15/03/2027	883	0.21
USD	470,000	Florida Power & Light Co., 3.30%, 30/05/2027	467	0.11
USD	760,000	Ford Motor Credit Co. LLC, 3.81%, 02/11/2027	747	0.18
USD	1,095,000	Ford Motor Credit Co. LLC, 4.12%, 17/08/2027	1,084	0.26
USD	1,310,000	Ford Motor Credit Co. LLC, 4.95%, 28/05/2027	1,313	0.31
USD	1,385,000	Ford Motor Credit Co. LLC, 5.80%, 05/03/2027	1,402	0.33
USD	1,240,000	Ford Motor Credit Co. LLC, 5.85%, 17/05/2027	1,257	0.30
USD	1,380,000	Ford Motor Credit Co. LLC, 7.35%, 04/11/2027	1,441	0.34
USD	325,000	FS KKR Capital Corp., 3.25%, 15/07/2027	313	0.07
USD	370,000	GATX Corp., 5.40%, 15/03/2027	375	0.09
USD	1,554,000	GE HealthCare Technologies, Inc., 5.65%, 15/11/2027	1,599	0.38
USD	705,000	General Motors Co., 4.20%, 01/10/2027	705	0.17
USD	858,000	General Motors Co., 6.80%, 01/10/2027	893	0.21
USD	972,000	General Motors Financial Co., Inc., 2.35%, 26/02/2027	950	0.22
USD	809,000	General Motors Financial Co., Inc., 2.70%, 20/08/2027	789	0.19
USD	1,141,000	General Motors Financial Co., Inc., 5.00%, 09/04/2027	1,153	0.27
USD	445,000	General Motors Financial Co., Inc., 5.00%, 15/07/2027	451	0.11
USD	1,030,000	General Motors Financial Co., Inc., 5.35%, 15/07/2027	1,048	0.25
USD	1,190,000	General Motors Financial Co., Inc., 5.40%, 08/05/2027	1,210	0.29
USD	865,000	Gilead Sciences, Inc., 1.20%, 01/10/2027	826	0.19
USD	590,000	Global Payments, Inc., 4.95%, 15/08/2027	596	0.14
USD	723,000	Goldman Sachs Group, Inc., 5.95%, 15/01/2027	738	0.17
USD	405,000	Golub Capital BDC, Inc., 2.05%, 15/02/2027	391	0.09
USD	1,810,000	Haleon U.S. Capital LLC, 3.38%, 24/03/2027	1,795	0.42
USD	454,000	Hasbro, Inc., 3.50%, 15/09/2027	449	0.11
USD	1,091,000	HCA, Inc., 3.13%, 15/03/2027	1,077	0.25
USD	491,000	Healthcare Realty Holdings LP, 3.75%, 01/07/2027	487	0.11
USD	526,000	Healthpeak OP LLC, 1.35%, 01/02/2027	509	0.12
USD	225,000	Helmerich & Payne, Inc., 4.65%, 01/12/2027	227	0.05
USD	1,160,000	Hess Corp., 4.30%, 01/04/2027	1,164	0.27
USD	835,000	Hewlett Packard Enterprise Co., 4.05%, 15/09/2027	835	0.20
USD	1,195,000	Hewlett Packard Enterprise Co., 4.40%, 25/09/2027	1,201	0.28
USD	781,000	Home Depot, Inc., 2.50%, 15/04/2027	768	0.18
USD	1,031,000	Home Depot, Inc., 2.80%, 14/09/2027	1,014	0.24
USD	796,000	Home Depot, Inc., 2.88%, 15/04/2027	786	0.19
USD	920,000	Home Depot, Inc., 4.87%, 25/06/2027	935	0.22
USD	525,000	Hormel Foods Corp., 4.80%, 30/03/2027	531	0.13
USD	715,000	Howmet Aerospace, Inc., 5.90%, 01/02/2027	732	0.17
USD	1,127,000	HP, Inc., 3.00%, 17/06/2027	1,108	0.26
USD	1,095,000	HSBC USA, Inc., 5.29%, 04/03/2027	1,112	0.26
USD	461,000	Hubbell, Inc., 3.15%, 15/08/2027	454	0.11
USD	558,000	Humana, Inc., 1.35%, 03/02/2027	540	0.13
USD	693,000	Illumina, Inc., 5.75%, 13/12/2027	712	0.17
USD	665,000	Ingersoll Rand, Inc., 5.20%, 15/06/2027	676	0.16
USD	993,000	Intel Corp., 3.15%, 11/05/2027	980	0.23
USD	875,000	Intel Corp., 3.75%, 25/03/2027	871	0.21
USD	1,194,000	Intel Corp., 3.75%, 05/08/2027	1,186	0.28
USD	559,000	Intercontinental Exchange, Inc., 3.10%, 15/09/2027	551	0.13
USD	1,465,000	Intercontinental Exchange, Inc., 4.00%, 15/09/2027	1,467	0.35
USD	1,158,000	International Business Machines Corp., 1.70%, 15/05/2027	1,123	0.26
USD	775,000	International Business Machines Corp., 2.20%, 09/02/2027	760	0.18
USD	685,000	International Business Machines Corp., 3.30%, 27/01/2027	680	0.16
USD	990,000	International Business Machines Corp., 4.15%, 27/07/2027	996	0.23
USD	495,000	International Business Machines Corp., 6.22%, 01/08/2027	513	0.12
USD	511,000	Intuit, Inc., 1.35%, 15/07/2027	492	0.12
USD	465,000	ITC Holdings Corp., 3.35%, 15/11/2027	459	0.11
USD	439,000	J.M. Smucker Co., 3.38%, 15/12/2027	434	0.10
USD	661,000	Jabil, Inc., 4.25%, 15/05/2027	662	0.16
USD	434,000	Jackson Financial, Inc., 5.17%, 08/06/2027	439	0.10
USD	603,000	Jefferies Financial Group, Inc., 4.85%, 15/01/2027	607	0.14
USD	510,000	Jefferies Financial Group, Inc., 6.45%, 08/06/2027	525	0.12
USD	490,000	John Deere Capital Corp., 1.70%, 11/01/2027	479	0.11
USD	394,000	John Deere Capital Corp., 1.75%, 09/03/2027	384	0.09
USD	367,000	John Deere Capital Corp., 2.35%, 08/03/2027	361	0.09
USD	599,000	John Deere Capital Corp., 2.80%, 08/09/2027	589	0.14
USD	1,053,000	John Deere Capital Corp., 4.15%, 15/09/2027	1,060	0.25
USD	610,000	John Deere Capital Corp., 4.20%, 15/07/2027	614	0.14
USD	575,000	John Deere Capital Corp., 4.50%, 08/01/2027	580	0.14
USD	320,000	John Deere Capital Corp., 4.50%, 08/01/2027	322	0.08

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SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2027 TERM $ CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	395,000	John Deere Capital Corp., 4.85%, 05/03/2027	400	0.09
USD	895,000	John Deere Capital Corp., 4.90%, 11/06/2027	910	0.21
USD	1,329,000	Johnson & Johnson, 0.95%, 01/09/2027	1,270	0.30
USD	590,000	Johnson & Johnson, 4.50%, 01/03/2027	596	0.14
USD	1,179,000	JPMorgan Chase & Co., 4.25%, 01/10/2027	1,187	0.28
USD	1,081,000	JPMorgan Chase & Co., 8.00%, 29/04/2027	1,142	0.27
USD	476,000	Kellanova, 3.40%, 15/11/2027	471	0.11
USD	555,000	Keurig Dr. Pepper, Inc., 3.43%, 15/06/2027	549	0.13
USD	720,000	Keurig Dr. Pepper, Inc., 5.10%, 15/03/2027	727	0.17
USD	190,000	KeyBank NA, 4.39%, 14/12/2027	191	0.04
USD	820,000	KeyBank NA, 5.85%, 15/11/2027	845	0.20
USD	1,125,000	KeyCorp, 2.25%, 06/04/2027	1,097	0.26
USD	834,000	Keysight Technologies, Inc., 4.60%, 06/04/2027	838	0.20
USD	555,000	Kimberly-Clark Corp., 1.05%, 15/09/2027	530	0.12
USD	471,000	Kimco Realty OP LLC, 3.80%, 01/04/2027	470	0.11
USD	1,270,000	Kraft Heinz Foods Co., 3.87%, 15/05/2027	1,266	0.30
USD	688,000	Kroger Co., 3.70%, 01/08/2027	686	0.16
USD	465,000	Laboratory Corp. of America Holdings, 3.60%, 01/09/2027	462	0.11
USD	820,000	Las Vegas Sands Corp., 5.90%, 01/06/2027	835	0.20
USD	634,000	Lear Corp., 3.80%, 15/09/2027	630	0.15
USD	495,000	Leggett & Platt, Inc., 3.50%, 15/11/2027	485	0.11
USD	405,000	Leland Stanford Junior University, 1.29%, 01/06/2027	391	0.09
USD	869,000	Lennar Corp., 4.75%, 29/11/2027	876	0.21
USD	412,000	Lennox International, Inc., 1.70%, 01/08/2027	396	0.09
USD	1,336,000	Lowe's Cos., Inc., 3.10%, 03/05/2027	1,319	0.31
USD	971,000	Lowe's Cos., Inc., 3.35%, 01/04/2027	963	0.23
USD	910,000	Lowe's Cos., Inc., 3.95%, 15/10/2027	910	0.21
USD	555,000	LPL Holdings, Inc., 5.70%, 20/05/2027	566	0.13
USD	340,000	Main Street Capital Corp., 6.50%, 04/06/2027	347	0.08
USD	480,000	Manufacturers & Traders Trust Co., 3.40%, 17/08/2027	474	0.11
USD	375,000	Markel Group, Inc., 3.50%, 01/11/2027	371	0.09
USD	200,000	Marriott International, Inc., 4.20%, 15/07/2027	201	0.05
USD	1,139,000	Marriott International, Inc., 5.00%, 15/10/2027	1,159	0.27
USD	950,000	Marsh & McLennan Cos., Inc., 4.55%, 08/11/2027	961	0.23
USD	275,000	Martin Marietta Materials, Inc., 3.45%, 01/06/2027	273	0.06
USD	591,000	Martin Marietta Materials, Inc., 3.50%, 15/12/2027	585	0.14
USD	258,000	Masco Corp., 3.50%, 15/11/2027	255	0.06
USD	1,080,000	Mastercard, Inc., 3.30%, 26/03/2027	1,074	0.25
USD	714,000	McCormick & Co., Inc., 3.40%, 15/08/2027	707	0.17
USD	1,215,000	McDonald's Corp., 3.50%, 01/07/2027	1,207	0.28
USD	1,453,000	Merck & Co., Inc., 1.70%, 10/06/2027	1,411	0.33
USD	780,000	Merck & Co., Inc., 3.85%, 15/09/2027	783	0.18
USD	2,303,000	Meta Platforms, Inc., 3.50%, 15/08/2027	2,296	0.54
USD	475,000	Microsoft Corp., 3.40%, 15/06/2027	474	0.11
USD	480,000	Mid-America Apartments LP, 3.60%, 01/06/2027	478	0.11
USD	748,000	Mondelez International, Inc., 2.63%, 17/03/2027	735	0.17
USD	2,452,000	Morgan Stanley, 3.62%, 20/01/2027	2,444	0.58
USD	2,040,000	Morgan Stanley, 3.95%, 23/04/2027	2,039	0.48
USD	620,000	Mosaic Co., 4.05%, 15/11/2027	620	0.15
USD	600,000	MPLX LP, 4.25%, 01/12/2027	601	0.14
USD	305,000	National Fuel Gas Co., 3.95%, 15/09/2027	303	0.07
USD	395,000	National Rural Utilities Cooperative Finance Corp., 3.05%, 25/04/2027	390	0.09
USD	430,000	National Rural Utilities Cooperative Finance Corp., 4.12%, 16/09/2027	432	0.10
USD	355,000	National Rural Utilities Cooperative Finance Corp., 4.80%, 05/02/2027	358	0.08
USD	365,000	National Rural Utilities Cooperative Finance Corp., 5.10%, 06/05/2027	370	0.09
USD	409,000	NetApp, Inc., 2.38%, 22/06/2027	399	0.09
USD	1,304,000	NextEra Energy Capital Holdings, Inc., 3.55%, 01/05/2027	1,295	0.31
USD	1,067,000	NextEra Energy Capital Holdings, Inc., 4.62%, 15/07/2027	1,078	0.25
USD	1,680,000	NextEra Energy Capital Holdings, Inc., 4.68%, 01/09/2027	1,698	0.40
USD	910,000	NIKE, Inc., 2.75%, 27/03/2027	898	0.21
USD	915,000	NiSource, Inc., 3.49%, 15/05/2027	908	0.21
USD	393,000	NNN REIT, Inc., 3.50%, 15/10/2027	389	0.09
USD	298,000	Norfolk Southern Corp., 3.15%, 01/06/2027	295	0.07
USD	385,000	Norfolk Southern Corp., 7.80%, 15/05/2027	406	0.10
USD	985,000	Northern Trust Corp., 4.00%, 10/05/2027	987	0.23
USD	555,000	Northwest Pipeline LLC, 4.00%, 01/04/2027	554	0.13
USD	885,000	Novartis Capital Corp., 3.10%, 17/05/2027	877	0.21
USD	689,000	NSTAR Electric Co., 3.20%, 15/05/2027	682	0.16
USD	572,000	Nucor Corp., 4.30%, 23/05/2027	575	0.14
USD	425,000	Occidental Petroleum Corp., 5.00%, 01/08/2027	433	0.10
USD	574,000	Occidental Petroleum Corp., 8.50%, 15/07/2027	602	0.14
USD	710,000	Omega Healthcare Investors, Inc., 4.50%, 01/04/2027	712	0.17
USD	535,000	Oncor Electric Delivery Co. LLC, 4.50%, 20/03/2027	539	0.13
USD	389,000	ONEOK, Inc., 4.00%, 13/07/2027	388	0.09
USD	1,060,000	ONEOK, Inc., 4.25%, 24/09/2027	1,063	0.25
USD	2,072,000	Oracle Corp., 2.80%, 01/04/2027	2,031	0.48
USD	2,752,000	Oracle Corp., 3.25%, 15/11/2027	2,696	0.64
USD	804,000	O'Reilly Automotive, Inc., 3.60%, 01/09/2027	798	0.19
USD	420,000	Otis Worldwide Corp., 2.29%, 05/04/2027	411	0.10
USD	460,000	Owens Corning, 5.50%, 15/06/2027	469	0.11
USD	280,000	PACCAR Financial Corp., 2.00%, 04/02/2027	274	0.06
USD	395,000	PACCAR Financial Corp., 4.25%, 23/06/2027	398	0.09
USD	630,000	PACCAR Financial Corp., 4.45%, 06/08/2027	638	0.15
USD	670,000	PACCAR Financial Corp., 5.00%, 13/05/2027	682	0.16
USD	993,000	Pacific Gas & Electric Co., 2.10%, 01/08/2027	958	0.23
USD	1,090,000	Pacific Gas & Electric Co., 3.30%, 01/12/2027	1,071	0.25
USD	619,000	Pacific Gas & Electric Co., 5.45%, 15/06/2027	628	0.15
USD	391,000	Packaging Corp. of America, 3.40%, 15/12/2027^	387	0.09
USD	1,200,000	Parker-Hannifin Corp., 4.25%, 15/09/2027	1,208	0.28
USD	690,000	PayPal Holdings, Inc., 3.90%, 01/06/2027	690	0.16
USD	495,000	PepsiCo, Inc., 2.63%, 19/03/2027	488	0.11
USD	1,511,000	PepsiCo, Inc., 3.00%, 15/10/2027	1,493	0.35
USD	360,000	PepsiCo, Inc., 4.40%, 07/02/2027	363	0.09
USD	500,000	Pfizer, Inc., 3.87%, 15/11/2027	501	0.12
USD	789,000	Phillips 66 Co., 4.95%, 01/12/2027	803	0.19
USD	850,000	PNC Bank NA, 3.10%, 25/10/2027	838	0.20
USD	733,000	PNC Financial Services Group, Inc., 3.15%, 19/05/2027	725	0.17

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2027 TERM $ CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	718,000	Procter & Gamble Co., 1.90%, 01/02/2027	704	0.17
USD	499,000	Procter & Gamble Co., 2.80%, 25/03/2027	494	0.12
USD	906,000	Procter & Gamble Co., 2.85%, 11/08/2027	895	0.21
USD	359,000	Progressive Corp., 2.45%, 15/01/2027	353	0.08
USD	466,000	Progressive Corp., 2.50%, 15/03/2027	458	0.11
USD	625,000	Prologis LP, 2.13%, 15/04/2027	610	0.14
USD	418,000	Prologis LP, 3.38%, 15/12/2027	414	0.10
USD	281,000	Public Service Electric & Gas Co., 3.00%, 15/05/2027	278	0.07
USD	587,000	Public Service Enterprise Group, Inc., 5.85%, 15/11/2027	606	0.14
USD	411,000	Public Storage Operating Co., 3.09%, 15/09/2027	406	0.10
USD	1,576,000	QUALCOMM, Inc., 3.25%, 20/05/2027	1,565	0.37
USD	410,000	Quanta Services, Inc., 4.75%, 09/08/2027	414	0.10
USD	445,000	Quest Diagnostics, Inc., 4.60%, 15/12/2027	450	0.11
USD	525,000	Realty Income Corp., 3.95%, 15/08/2027	525	0.12
USD	214,000	RenaissanceRe Finance, Inc., 3.45%, 01/07/2027	211	0.05
USD	567,000	Republic Services, Inc., 3.38%, 15/11/2027	562	0.13
USD	743,000	Roper Technologies, Inc., 1.40%, 15/09/2027	710	0.17
USD	627,000	Ryder System, Inc., 2.85%, 01/03/2027	618	0.15
USD	404,000	Ryder System, Inc., 4.30%, 15/06/2027^	405	0.10
USD	300,000	Ryder System, Inc., 5.30%, 15/03/2027	304	0.07
USD	1,174,000	S&P Global, Inc., 2.45%, 01/03/2027	1,154	0.27
USD	990,000	Santander Holdings USA, Inc., 4.40%, 13/07/2027	993	0.23
USD	764,000	Sempra, 3.25%, 15/06/2027	753	0.18
USD	1,571,000	Sherwin-Williams Co., 3.45%, 01/06/2027	1,557	0.37
USD	798,000	Simon Property Group LP, 3.38%, 15/06/2027	792	0.19
USD	723,000	Simon Property Group LP, 3.38%, 01/12/2027	716	0.17
USD	362,000	Solventum Corp., 5.45%, 25/02/2027	367	0.09
USD	331,000	Sonoco Products Co., 2.25%, 01/02/2027	323	0.08
USD	400,000	South Bow USA Infrastructure Holdings LLC, 4.91%, 01/09/2027	403	0.09
USD	611,000	Southern California Edison Co., 4.70%, 01/06/2027	615	0.14
USD	500,000	Southern California Edison Co., 4.87%, 01/02/2027	503	0.12
USD	748,000	Southern California Edison Co., 5.85%, 01/11/2027	769	0.18
USD	519,000	Southern California Gas Co., 2.95%, 15/04/2027	512	0.12
USD	311,000	Southwest Airlines Co., 3.45%, 16/11/2027	306	0.07
USD	1,790,000	Southwest Airlines Co., 5.12%, 15/06/2027	1,810	0.43
USD	264,000	Southwest Gas Corp., 5.80%, 01/12/2027	272	0.06
USD	567,000	Starbucks Corp., 2.00%, 12/03/2027	553	0.13
USD	1,005,000	Starbucks Corp., 4.85%, 08/02/2027	1,014	0.24
USD	1,100,000	State Street Corp., 4.33%, 22/10/2027	1,111	0.26
USD	880,000	State Street Corp., 4.99%, 18/03/2027	892	0.21
USD	300,000	Steel Dynamics, Inc., 1.65%, 15/10/2027	287	0.07
USD	495,000	Stryker Corp., 4.55%, 10/02/2027	499	0.12
USD	705,000	Synchrony Bank, 5.62%, 23/08/2027	719	0.17
USD	961,000	Synchrony Financial, 3.95%, 01/12/2027	953	0.22
USD	700,000	Synopsys, Inc., 4.55%, 01/04/2027	705	0.17
USD	636,000	Sysco Corp., 3.25%, 15/07/2027	628	0.15
USD	592,000	Take-Two Interactive Software, Inc., 3.70%, 14/04/2027	589	0.14
USD	210,000	Tanger Properties LP, 3.87%, 15/07/2027	209	0.05
USD	288,000	Tapestry, Inc., 4.12%, 15/07/2027	288	0.07
USD	709,000	Targa Resources Corp., 5.20%, 01/07/2027	720	0.17
USD	625,000	TC PipeLines LP, 3.90%, 25/05/2027	622	0.15
USD	350,000	Tennessee Gas Pipeline Co. LLC, 7.00%, 15/03/2027	363	0.09
USD	801,000	Texas Instruments, Inc., 2.90%, 03/11/2027	791	0.19
USD	450,000	Texas Instruments, Inc., 4.60%, 08/02/2027	454	0.11
USD	623,000	Thermo Fisher Scientific, Inc., 4.80%, 21/11/2027	634	0.15
USD	3,737,000	T-Mobile USA, Inc., 3.75%, 15/04/2027	3,720	0.88
USD	510,000	Toyota Motor Credit Corp., 1.15%, 13/08/2027	488	0.11
USD	652,000	Toyota Motor Credit Corp., 1.90%, 13/01/2027	638	0.15
USD	1,247,000	Toyota Motor Credit Corp., 3.05%, 22/03/2027	1,234	0.29
USD	634,000	Toyota Motor Credit Corp., 3.20%, 11/01/2027	629	0.15
USD	1,220,000	Toyota Motor Credit Corp., 4.35%, 08/10/2027	1,231	0.29
USD	895,000	Toyota Motor Credit Corp., 4.50%, 14/05/2027	904	0.21
USD	1,034,000	Toyota Motor Credit Corp., 4.55%, 20/09/2027	1,047	0.25
USD	520,000	Toyota Motor Credit Corp., 4.60%, 08/01/2027	525	0.12
USD	665,000	Toyota Motor Credit Corp., 5.00%, 19/03/2027	675	0.16
USD	762,000	Toyota Motor Credit Corp., 5.45%, 10/11/2027	784	0.18
USD	765,000	Truist Financial Corp., 1.13%, 03/08/2027	731	0.17
USD	750,000	TSMC Arizona Corp., 3.87%, 22/04/2027	749	0.18
USD	856,000	TWDC Enterprises 18 Corp., 2.95%, 15/06/2027	846	0.20
USD	1,201,000	Tyson Foods, Inc., 3.55%, 02/06/2027	1,191	0.28
USD	1,266,000	U.S. Bancorp, 3.15%, 27/04/2027	1,254	0.30
USD	275,000	UDR, Inc., 3.50%, 01/07/2027	272	0.06
USD	1,256,000	Unilever Capital Corp., 2.90%, 05/05/2027	1,242	0.29
USD	635,000	Unilever Capital Corp., 4.25%, 12/08/2027	640	0.15
USD	376,000	Union Pacific Corp., 3.00%, 15/04/2027	372	0.09
USD	753,229	United Airlines Pass-Through Trust, 5.87%, 15/04/2029	770	0.18
USD	958,000	United Parcel Service, Inc., 3.05%, 15/11/2027	946	0.22
USD	902,000	UnitedHealth Group, Inc., 2.95%, 15/10/2027	888	0.21
USD	691,000	UnitedHealth Group, Inc., 3.38%, 15/04/2027	686	0.16
USD	715,000	UnitedHealth Group, Inc., 3.45%, 15/01/2027	711	0.17
USD	536,000	UnitedHealth Group, Inc., 3.70%, 15/05/2027	535	0.13
USD	470,000	UnitedHealth Group, Inc., 4.60%, 15/04/2027	474	0.11
USD	621,000	Valero Energy Corp., 2.15%, 15/09/2027	600	0.14
USD	343,000	Ventas Realty LP, 3.85%, 01/04/2027	342	0.08
USD	566,000	Verizon Communications, Inc., 3.00%, 22/03/2027	566	0.13
USD	1,670,000	Verizon Communications, Inc., 4.12%, 16/03/2027	1,673	0.39
USD	519,000	Viatris, Inc., 2.30%, 22/06/2027	501	0.12
USD	667,000	Visa, Inc., 0.75%, 15/08/2027	636	0.15
USD	1,126,000	Visa, Inc., 1.90%, 15/04/2027	1,100	0.26
USD	740,000	Visa, Inc., 2.75%, 15/09/2027	729	0.17
USD	1,450,000	VMware LLC, 3.90%, 21/08/2027	1,448	0.34
USD	219,000	Vulcan Materials Co., 3.90%, 01/04/2027	219	0.05
USD	1,180,000	Walmart, Inc., 3.95%, 09/09/2027	1,186	0.28
USD	515,000	Walmart, Inc., 4.10%, 28/04/2027	519	0.12
USD	192,000	Walmart, Inc., 5.87%, 05/04/2027	198	0.05
USD	575,000	Walt Disney Co., 3.70%, 23/03/2027	574	0.14
USD	1,023,000	Waste Management, Inc., 3.15%, 15/11/2027	1,010	0.24
USD	605,000	Waste Management, Inc., 4.95%, 03/07/2027	615	0.14
USD	2,441,000	Wells Fargo & Co., 4.30%, 22/07/2027	2,451	0.58
USD	244,000	Weyerhaeuser Co., 6.95%, 01/10/2027	257	0.06
USD	1,167,000	Williams Cos., Inc., 3.75%, 15/06/2027	1,160	0.27

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2027 TERM $ CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	650,000	Willis North America, Inc., 4.65%, 15/06/2027	655	0.15
USD	920,000	Workday, Inc., 3.50%, 01/04/2027	914	0.22
USD	513,000	WRKCo, Inc., 3.38%, 15/09/2027	513	0.12
USD	750,000	Zimmer Biomet Holdings, Inc., 4.70%, 19/02/2027	755	0.18
USD	611,000	Zoetis, Inc., 3.00%, 12/09/2027	602	0.14
		Total United States	**350,859**	**82.73**
Total investments in corporate debt instruments			**417,558**	**98.46**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**417,558**	**98.46**

Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments (30 November 2024: 0.00%)							
Over-the-counter forward currency contracts[Ø] (30 November 2024: 0.00%)							
MXN Hedged (Acc)							
MXN	141,050,053	USD	7,587,665	State Street Bank and Trust Company	01/12/2025	110	0.02
Total unrealised gain						**110**	**0.02**
Total unrealised gain on over-the-counter forward currency contracts						**110**	**0.02**
MXN Hedged (Acc)							
USD	59,381	MXN	1,104,785	State Street Bank and Trust Company	01/12/2025	(1)	0.00
Total unrealised loss						**(1)**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**(1)**	**0.00**
Total financial derivative instruments						**109**	**0.02**

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			417,668	98.48
Total financial liabilities at fair value through profit or loss			(1)	0.00
Cash			(18)	(0.00)
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (30 November 2024: 0.91%)**		
USD	23,633	BlackRock ICS US Dollar Liquid Environmentally Aware Fund[~]	2,365	0.56
Total cash equivalents			**2,365**	**0.56**
Other assets and liabilities			4,078	0.96
Net asset value attributable to redeemable shareholders			**424,092**	**100.00**

[~] Investment in related party.

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

[Ø] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2027 TERM $ CORP UCITS ETF (continued)
As at 30 November 2025

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	98.23
Transferable securities dealt in on another regulated market	0.21
Over-the-counter financial derivative instruments	0.03
Other assets	1.53
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure USD'000
Over-the-counter forward currency contracts	7,647

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2027 TERM $ TREASURY UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 99.19%)				
Government debt instruments (30 November 2024: 99.19%)				
		United States (30 November 2024: 99.19%)		
USD	83,000	U.S. Treasury Bond, 6.37%, 15/08/2027	87	0.22
USD	114,000	U.S. Treasury Bond, 6.12%, 15/11/2027	120	0.31
USD	866,000	U.S. Treasury Note/Bond, 2.25%, 15/02/2027	852	2.17
USD	752,000	U.S. Treasury Note/Bond, 2.25%, 15/08/2027	736	1.88
USD	938,000	U.S. Treasury Note/Bond, 2.38%, 15/05/2027	922	2.35
USD	735,000	U.S. Treasury Note/Bond, 2.25%, 15/11/2027	718	1.83
USD	1,372,000	U.S. Treasury Note/Bond, 1.50%, 31/01/2027	1,339	3.41
USD	351,000	U.S. Treasury Note/Bond, 1.13%, 28/02/2027	341	0.87
USD	489,000	U.S. Treasury Note/Bond, 0.63%, 31/03/2027	470	1.20
USD	606,000	U.S. Treasury Note/Bond, 0.50%, 30/04/2027	581	1.48
USD	603,000	U.S. Treasury Note/Bond, 0.50%, 31/05/2027	576	1.47
USD	703,000	U.S. Treasury Note/Bond, 0.50%, 30/06/2027^	670	1.71
USD	759,000	U.S. Treasury Note/Bond, 0.38%, 31/07/2027	721	1.84
USD	654,000	U.S. Treasury Note/Bond, 0.50%, 31/08/2027	621	1.58
USD	791,000	U.S. Treasury Note/Bond, 0.38%, 30/09/2027	747	1.90
USD	807,000	U.S. Treasury Note/Bond, 0.50%, 31/10/2027	762	1.94
USD	1,397,500	U.S. Treasury Note/Bond, 0.63%, 30/11/2027	1,320	3.36
USD	892,000	U.S. Treasury Note/Bond, 1.88%, 28/02/2027	873	2.23
USD	883,000	U.S. Treasury Note/Bond, 2.50%, 31/03/2027	871	2.22
USD	832,000	U.S. Treasury Note/Bond, 2.63%, 31/05/2027	821	2.09
USD	916,000	U.S. Treasury Note/Bond, 2.75%, 30/04/2027	906	2.31
USD	879,000	U.S. Treasury Note/Bond, 3.25%, 30/06/2027	875	2.23
USD	805,000	U.S. Treasury Note/Bond, 2.75%, 31/07/2027	795	2.03
USD	783,000	U.S. Treasury Note/Bond, 3.13%, 31/08/2027	778	1.98
USD	766,000	U.S. Treasury Note/Bond, 4.12%, 30/09/2027	774	1.97
USD	715,000	U.S. Treasury Note/Bond, 4.12%, 31/10/2027	723	1.84
Government debt instruments (continued)				
		United States (continued)		
USD	703,000	U.S. Treasury Note/Bond, 3.87%, 30/11/2027	708	1.80
USD	918,000	U.S. Treasury Note/Bond, 4.12%, 15/02/2027^	924	2.35
USD	960,000	U.S. Treasury Note/Bond, 4.25%, 15/03/2027	968	2.47
USD	963,000	U.S. Treasury Note/Bond, 4.50%, 15/04/2027	975	2.48
USD	945,000	U.S. Treasury Note/Bond, 4.50%, 15/05/2027	957	2.44
USD	946,000	U.S. Treasury Note/Bond, 4.62%, 15/06/2027	961	2.45
USD	933,000	U.S. Treasury Note/Bond, 4.37%, 15/07/2027	945	2.41
USD	938,000	U.S. Treasury Note/Bond, 3.75%, 15/08/2027	941	2.40
USD	937,000	U.S. Treasury Note/Bond, 3.38%, 15/09/2027	935	2.38
USD	947,000	U.S. Treasury Note/Bond, 3.87%, 15/10/2027	953	2.43
USD	947,200	U.S. Treasury Note/Bond, 4.12%, 15/11/2027	958	2.44
USD	221,000	U.S. Treasury Note/Bond, 4.12%, 31/01/2027	222	0.57
USD	1,256,000	U.S. Treasury Note/Bond, 4.12%, 28/02/2027	1,264	3.22
USD	1,260,000	U.S. Treasury Note/Bond, 3.87%, 31/03/2027	1,265	3.22
USD	1,152,000	U.S. Treasury Note/Bond, 3.75%, 30/04/2027	1,155	2.94
USD	1,195,000	U.S. Treasury Note/Bond, 3.88%, 31/05/2027	1,200	3.06
USD	1,133,000	U.S. Treasury Note/Bond, 3.75%, 30/06/2027	1,136	2.90
USD	1,100,000	U.S. Treasury Note/Bond, 3.88%, 31/07/2027	1,106	2.82
USD	1,028,000	U.S. Treasury Note/Bond, 3.63%, 31/08/2027	1,030	2.63
USD	787,000	U.S. Treasury Note/Bond, 3.50%, 30/09/2027	787	2.01
USD	170,000	U.S. Treasury Note/Bond, 3.50%, 31/10/2027	170	0.43
USD	380,000	U.S. Treasury Note/Bond, 3.38%, 30/11/2027	379	0.97
		Total United States	**38,938**	**99.24**
Total investments in government debt instruments			**38,938**	**99.24**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**38,938**	**99.24**

Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments (30 November 2024: 0.01%)							
Over-the-counter forward currency contracts^Ø (30 November 2024: 0.01%)							
MXN Hedged (Acc)							
MXN	76,069,188	USD	4,092,116	State Street Bank and Trust Company	01/12/2025	59	0.15
Total unrealised gain						**59**	**0.15**
Total unrealised gain on over-the-counter forward currency contracts						**59**	**0.15**
MXN Hedged (Acc)							
USD	33,049	MXN	614,881	State Street Bank and Trust Company	01/12/2025	-	0.00
Total unrealised loss						**-**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**-**	**0.00**
Total financial derivative instruments						**59**	**0.15**

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2027 TERM $ TREASURY UCITS ETF (continued)
As at 30 November 2025

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			38,997	99.39
Total financial liabilities at fair value through profit or loss			-	0.00
Cash			12	0.03
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (30 November 2024: 0.14%)**		
USD	1,277	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	128	0.33
Total cash equivalents			**128**	**0.33**
Other assets and liabilities			101	0.25
Net asset value attributable to redeemable shareholders			**39,238**	**100.00**

~ Investment in related party.

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

Ø Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	97.62
Over-the-counter financial derivative instruments	0.15
Other assets	2.23
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure USD'000
Over-the-counter forward currency contracts	4,125

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2027 TERM € CORP UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 98.97%)				
Corporate debt instruments (30 November 2024: 98.97%)				
		Australia (30 November 2024: 1.22%)		
EUR	2,500,000	APA Infrastructure Ltd., 2.00%, 22/03/2027	2,482	0.23
EUR	2,200,000	AusNet Services Holdings Pty. Ltd., 1.50%, 26/02/2027	2,172	0.20
EUR	2,925,000	BHP Billiton Finance Ltd., 3.25%, 24/09/2027	2,965	0.28
EUR	1,955,000	Macquarie Group Ltd., 0.63%, 03/02/2027	1,915	0.18
EUR	2,027,000	Toyota Finance Australia Ltd., 2.28%, 21/10/2027	2,019	0.19
EUR	1,950,000	Westpac Banking Corp., 0.88%, 17/04/2027	1,912	0.18
EUR	2,900,000	Westpac Banking Corp., 1.12%, 05/09/2027	2,840	0.26
		Total Australia	**16,305**	**1.52**
		Austria (30 November 2024: 1.28%)		
EUR	2,000,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, 0.38%, 03/09/2027	1,924	0.18
EUR	2,000,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG, 4.12%, 18/01/2027	2,035	0.19
EUR	2,900,000	Erste Group Bank AG, 0.88%, 13/05/2027	2,838	0.26
EUR	2,900,000	OMV AG, 3.50%, 27/09/2027	2,954	0.28
EUR	1,900,000	Raiffeisen Bank International AG, 0.05%, 01/09/2027	1,824	0.17
EUR	2,000,000	Volksbank Wien AG, 4.75%, 15/03/2027	2,054	0.19
		Total Austria	**13,629**	**1.27**
		Belgium (30 November 2024: 1.44%)		
EUR	4,989,000	Anheuser-Busch InBev SA, 1.13%, 01/07/2027	4,890	0.45
EUR	3,050,000	Anheuser-Busch InBev SA, 2.12%, 02/12/2027^	3,037	0.28
EUR	2,000,000	Argenta Spaarbank NV, 1.00%, 29/01/2027	1,964	0.18
EUR	2,025,000	Euroclear Bank SA, 3.62%, 13/10/2027	2,065	0.19
EUR	1,925,000	Lonza Finance International NV, 1.63%, 21/04/2027	1,903	0.18
EUR	2,100,000	Syensqo SA, 2.75%, 02/12/2027	2,106	0.20
		Total Belgium	**15,965**	**1.48**
		British Virgin Islands (30 November 2024: 0.17%)		
		Canada (30 November 2024: 1.50%)		
EUR	3,150,000	Bank of Montreal, 2.75%, 15/06/2027	3,170	0.29
EUR	2,305,000	Magna International, Inc., 1.50%, 25/09/2027	2,262	0.21
EUR	2,964,000	Mercedes-Benz Finance Canada, Inc., 3.00%, 23/02/2027	2,984	0.28
EUR	3,925,000	Toronto-Dominion Bank, 0.50%, 18/01/2027	3,845	0.36
EUR	3,900,000	Toronto-Dominion Bank, 2.55%, 03/08/2027	3,906	0.36
		Total Canada	**16,167**	**1.50**
		Denmark (30 November 2024: 1.21%)		
EUR	1,900,000	Carlsberg Breweries AS, 0.38%, 30/06/2027	1,840	0.17
EUR	2,075,000	H Lundbeck AS, 0.88%, 14/10/2027	2,006	0.19
EUR	2,350,000	ISS Global AS, 1.50%, 31/08/2027	2,304	0.21
EUR	2,925,000	Nykredit Realkredit AS, 0.75%, 20/01/2027	2,871	0.27
EUR	1,950,000	Nykredit Realkredit AS, 1.37%, 12/07/2027	1,917	0.18
EUR	2,000,000	Nykredit Realkredit AS, 3.87%, 05/07/2027	2,041	0.19
		Total Denmark	**12,979**	**1.21**

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Finland (30 November 2024: 2.51%)		
EUR	1,200,000	Elisa OYJ, 0.25%, 15/09/2027	1,153	0.11
EUR	1,500,000	Huhtamaki OYJ, 4.25%, 09/06/2027	1,530	0.14
EUR	1,855,000	Kojamo OYJ, 1.87%, 27/05/2027	1,835	0.17
EUR	4,975,000	Nordea Bank Abp, 0.50%, 14/05/2027	4,845	0.45
EUR	3,865,000	Nordea Bank Abp, 1.13%, 16/02/2027	3,806	0.35
EUR	3,925,000	Nordea Bank Abp, 1.13%, 27/09/2027	3,838	0.36
EUR	4,000,000	OP Corporate Bank PLC, 0.10%, 16/11/2027	3,828	0.36
EUR	1,995,000	OP Corporate Bank PLC, 0.60%, 18/01/2027	1,955	0.18
EUR	1,950,000	OP Corporate Bank PLC, 0.63%, 27/07/2027	1,891	0.18
EUR	1,925,000	OP Corporate Bank PLC, 4.12%, 18/04/2027	1,969	0.18
EUR	1,125,000	Stora Enso OYJ, 2.50%, 07/06/2027	1,123	0.10
		Total Finland	**27,773**	**2.58**
		France (30 November 2024: 20.69%)		
EUR	1,900,000	Abertis France SAS, 1.62%, 27/11/2027	1,863	0.17
EUR	2,400,000	Abertis France SAS, 2.50%, 04/05/2027	2,392	0.22
EUR	2,000,000	Alstom SA, 0.13%, 27/07/2027	1,922	0.18
EUR	3,500,000	Arkema SA, 1.50%, 20/04/2027	3,451	0.32
EUR	1,900,000	Arval Service Lease SA, 4.75%, 22/05/2027	1,952	0.18
EUR	3,900,000	Ayvens SA, 3.87%, 22/02/2027	3,963	0.37
EUR	1,900,000	Ayvens SA, 4.00%, 05/07/2027	1,943	0.18
EUR	2,900,000	Ayvens SA, 4.25%, 18/01/2027	2,958	0.28
EUR	2,900,000	Banque Federative du Credit Mutuel SA, 0.10%, 08/10/2027	2,775	0.26
EUR	3,000,000	Banque Federative du Credit Mutuel SA, 0.63%, 19/11/2027	2,890	0.27
EUR	5,000,000	Banque Federative du Credit Mutuel SA, 1.25%, 26/05/2027	4,913	0.46
EUR	2,000,000	Banque Federative du Credit Mutuel SA, 1.62%, 15/11/2027	1,957	0.18
EUR	2,000,000	Banque Federative du Credit Mutuel SA, 2.62%, 31/03/2027	2,000	0.19
EUR	6,700,000	Banque Federative du Credit Mutuel SA, 3.12%, 14/09/2027	6,773	0.63
EUR	1,900,000	Banque Stellantis France SACA, 3.50%, 19/07/2027	1,926	0.18
EUR	3,995,000	BNP Paribas SA, 2.25%, 11/01/2027	3,985	0.37
EUR	3,800,000	Bouygues SA, 1.38%, 07/06/2027	3,745	0.35
EUR	3,000,000	BPCE SA, 0.01%, 14/01/2027	2,922	0.27
EUR	3,900,000	BPCE SA, 0.50%, 24/02/2027	3,807	0.35
EUR	3,800,000	BPCE SA, 1.75%, 26/04/2027	3,764	0.35
EUR	2,600,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 6.00%, 23/01/2027^	2,691	0.25
EUR	2,000,000	Carrefour Banque SA, 4.08%, 05/05/2027	2,030	0.19
EUR	2,000,000	Carrefour SA, 1.00%, 17/05/2027	1,959	0.18
EUR	3,100,000	Carrefour SA, 2.62%, 15/12/2027	3,106	0.29
EUR	2,900,000	Cie de Saint-Gobain SA, 1.38%, 14/06/2027	2,856	0.27
EUR	2,900,000	Cie de Saint-Gobain SA, 2.37%, 04/10/2027	2,898	0.27
EUR	1,187,000	Cie Generale des Etablissements Michelin SCA, 1.75%, 28/05/2027	1,175	0.11
EUR	2,900,000	Cofiroute SA, 1.13%, 13/10/2027	2,834	0.26
EUR	2,300,000	Covivio SA, 1.50%, 21/06/2027	2,264	0.21
EUR	4,000,000	Credit Agricole SA, 0.13%, 09/12/2027	3,815	0.35
EUR	5,900,000	Credit Agricole SA, 1.38%, 03/05/2027	5,817	0.54
EUR	7,815,000	Credit Agricole SA, 2.62%, 17/03/2027	7,816	0.73
EUR	3,900,000	Credit Agricole SA, 3.37%, 28/07/2027	3,959	0.37

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2027 TERM € CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		France (continued)		
EUR	3,000,000	Credit Mutuel Arkea SA, 0.88%, 07/05/2027	2,933	0.27
EUR	3,900,000	Credit Mutuel Arkea SA, 3.37%, 19/09/2027	3,960	0.37
EUR	1,100,000	Elis SA, 4.12%, 24/05/2027	1,122	0.10
EUR	2,200,000	Engie SA, 0.38%, 11/06/2027	2,133	0.20
EUR	3,000,000	Engie SA, 0.38%, 21/06/2027	2,909	0.27
EUR	1,900,000	Engie SA, 3.75%, 06/09/2027	1,937	0.18
EUR	6,000,000	EssilorLuxottica SA, 0.38%, 27/11/2027	5,776	0.54
EUR	1,700,000	Gecina SA, 1.38%, 30/06/2027	1,672	0.16
EUR	4,900,000	HSBC Continental Europe SA, 0.10%, 03/09/2027	4,705	0.44
EUR	1,600,000	ICADE, 1.50%, 13/09/2027	1,573	0.15
EUR	1,200,000	Kering SA, 1.50%, 05/04/2027	1,185	0.11
EUR	2,900,000	Kering SA, 3.62%, 05/09/2027	2,950	0.27
EUR	2,900,000	L'Oreal SA, 2.50%, 06/11/2027	2,908	0.27
EUR	3,100,000	LVMH Moet Hennessy Louis Vuitton SE, 2.75%, 07/11/2027	3,124	0.29
EUR	1,900,000	Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal, 0.63%, 21/06/2027	1,834	0.17
EUR	3,000,000	Orange SA, 1.25%, 07/07/2027	2,946	0.27
EUR	1,900,000	Orange SA, 1.50%, 09/09/2027	1,867	0.17
EUR	2,000,000	Pernod Ricard SA, 0.50%, 24/10/2027	1,927	0.18
EUR	2,400,000	Pernod Ricard SA, 3.75%, 15/09/2027	2,445	0.23
EUR	3,125,000	RCI Banque SA, 3.75%, 04/10/2027	3,171	0.29
EUR	2,968,000	RCI Banque SA, 4.50%, 06/04/2027	3,026	0.28
EUR	1,901,000	RCI Banque SA, 4.75%, 06/07/2027	1,951	0.18
EUR	2,000,000	Schneider Electric SE, 1.00%, 09/04/2027	1,964	0.18
EUR	2,900,000	Schneider Electric SE, 1.38%, 21/06/2027	2,850	0.26
EUR	2,100,000	Schneider Electric SE, 3.25%, 09/11/2027	2,130	0.20
EUR	3,900,000	Societe Generale SA, 0.25%, 08/07/2027	3,764	0.35
EUR	5,900,000	Societe Generale SA, 0.75%, 25/01/2027	5,783	0.54
EUR	4,000,000	Societe Generale SA, 3.00%, 12/02/2027	4,022	0.37
EUR	4,000,000	Societe Generale SA, 4.00%, 16/11/2027	4,112	0.38
EUR	4,800,000	Societe Generale SA, 4.12%, 02/06/2027	4,915	0.46
EUR	3,125,000	Sodexo SA, 0.75%, 14/04/2027	3,067	0.29
EUR	3,000,000	Suez SACA, 1.87%, 24/05/2027	2,966	0.28
EUR	1,900,000	Teleperformance SE, 0.25%, 26/11/2027^	1,809	0.17
EUR	5,800,000	TotalEnergies Capital International SA, 1.49%, 08/04/2027	5,732	0.53
EUR	3,900,000	Unibail-Rodamco-Westfield SE, 0.63%, 04/05/2027	3,799	0.35
EUR	1,900,000	Unibail-Rodamco-Westfield SE, 1.13%, 28/04/2027	1,868	0.17
EUR	3,300,000	Veolia Environnement SA, 1.25%, 02/04/2027	3,251	0.30
EUR	2,900,000	Veolia Environnement SA, 4.62%, 30/03/2027	2,983	0.28
EUR	2,840,000	WPP Finance SA, 2.37%, 19/05/2027	2,823	0.26
		Total France	**221,013**	**20.54**
		Germany (30 November 2024: 10.86%)		
EUR	3,100,000	Aareal Bank AG, 0.25%, 23/11/2027	2,950	0.27
EUR	1,900,000	Aareal Bank AG, 0.50%, 07/04/2027	1,846	0.17
EUR	3,200,000	Amprion GmbH, 3.45%, 22/09/2027	3,243	0.30
EUR	3,800,000	BASF SE, 0.25%, 05/06/2027	3,683	0.34
EUR	3,996,000	BASF SE, 0.88%, 15/11/2027	3,885	0.36
EUR	2,892,000	Commerzbank AG, 0.38%, 01/09/2027	2,795	0.26
EUR	3,000,000	Commerzbank AG, 0.88%, 22/01/2027	2,948	0.27
EUR	2,500,000	Commerzbank AG, 4.00%, 30/03/2027	2,546	0.24

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Germany (continued)		
EUR	2,477,000	Continental AG, 3.62%, 30/11/2027	2,520	0.23
EUR	1,903,000	Continental AG, 4.00%, 01/03/2027	1,936	0.18
EUR	5,800,000	Deutsche Bank AG, 1.62%, 20/01/2027	5,742	0.53
EUR	3,000,000	Deutsche Bank AG, 4.00%, 29/11/2027	3,083	0.29
EUR	3,600,000	Deutsche Lufthansa AG, 2.87%, 16/05/2027	3,609	0.34
EUR	2,090,000	Deutsche Pfandbriefbank AG, 5.00%, 05/02/2027^	2,128	0.20
EUR	2,078,000	Deutsche Post AG, 1.00%, 13/12/2027	2,023	0.19
EUR	4,047,000	Deutsche Telekom AG, 0.50%, 05/07/2027	3,932	0.37
EUR	3,909,000	E.ON SE, 0.38%, 29/09/2027	3,772	0.35
EUR	2,500,000	Eurogrid GmbH, 3.07%, 18/10/2027	2,524	0.23
EUR	2,900,000	Evonik Industries AG, 2.25%, 25/09/2027	2,882	0.27
EUR	3,021,000	Fresenius Medical Care AG, 3.87%, 20/09/2027	3,085	0.29
EUR	3,065,000	Fresenius SE & Co. KGaA, 1.63%, 08/10/2027	3,016	0.28
EUR	1,932,000	Hamburg Commercial Bank AG, 4.87%, 30/03/2027	1,983	0.18
EUR	2,500,000	Henkel AG & Co. KGaA, 2.62%, 13/09/2027	2,508	0.23
EUR	1,866,000	HOCHTIEF AG, 0.50%, 03/09/2027	1,802	0.17
EUR	2,000,000	Infineon Technologies AG, 3.37%, 26/02/2027	2,020	0.19
EUR	2,700,000	Knorr-Bremse AG, 3.25%, 21/09/2027	2,726	0.25
EUR	1,885,000	Lanxess AG, 0.00%, 08/09/2027	1,793	0.17
EUR	2,000,000	LEG Immobilien SE, 0.88%, 28/11/2027^	1,929	0.18
EUR	4,040,000	Mercedes-Benz Group AG, 1.00%, 15/11/2027	3,934	0.37
EUR	2,400,000	Merck Financial Services GmbH, 0.38%, 05/07/2027	2,325	0.22
EUR	2,900,000	Robert Bosch GmbH, 3.62%, 02/06/2027	2,947	0.27
EUR	3,000,000	Santander Consumer Bank AG, 4.37%, 13/09/2027	3,095	0.29
EUR	1,315,000	Sixt SE, 5.12%, 09/10/2027	1,370	0.13
EUR	2,000,000	Vier Gas Transport GmbH, 4.00%, 26/09/2027	2,045	0.19
EUR	3,966,000	Volkswagen Financial Services AG, 0.13%, 12/02/2027	3,852	0.36
EUR	2,625,000	Volkswagen Financial Services AG, 2.25%, 01/10/2027	2,609	0.24
EUR	4,000,000	Volkswagen Financial Services AG, 3.25%, 19/05/2027	4,033	0.37
EUR	3,500,000	Vonovia SE, 0.38%, 16/06/2027	3,383	0.31
EUR	2,000,000	Vonovia SE, 0.63%, 07/10/2027	1,933	0.18
EUR	1,800,000	Vonovia SE, 1.75%, 25/01/2027	1,789	0.17
		Total Germany	**112,224**	**10.43**
		Guernsey (30 November 2024: 0.15%)		
EUR	2,000,000	Pershing Square Holdings Ltd., 1.38%, 01/10/2027	1,946	0.18
		Total Guernsey	**1,946**	**0.18**
		Hungary (30 November 2024: 0.23%)		
EUR	2,565,000	MOL Hungarian Oil & Gas PLC, 1.50%, 08/10/2027	2,499	0.23
		Total Hungary	**2,499**	**0.23**
		Ireland (30 November 2024: 2.34%)		
EUR	2,275,000	Abbott Ireland Financing DAC, 0.37%, 19/11/2027	2,189	0.20
EUR	1,945,000	CA Auto Bank SpA, 3.75%, 12/04/2027	1,976	0.18
EUR	1,900,000	CRH SMW Finance DAC, 4.00%, 11/07/2027	1,944	0.18
EUR	1,900,000	Dell Bank International DAC, 4.50%, 18/10/2027	1,957	0.18
EUR	2,875,000	DXC Capital Funding DAC, 0.45%, 15/09/2027	2,755	0.26

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2027 TERM € CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Ireland (continued)		
EUR	1,920,000	Grenke Finance PLC, 7.87%, 06/04/2027	2,036	0.19
EUR	2,700,000	Hammerson Ireland Finance DAC, 1.75%, 03/06/2027	2,666	0.25
EUR	2,000,000	Johnson Controls International PLC/Tyco Fire & Security Finance SCA, 0.38%, 15/09/2027	1,925	0.18
EUR	2,000,000	Linde PLC, 1.00%, 31/03/2027	1,965	0.18
EUR	2,319,000	Securitas Treasury Ireland DAC, 4.25%, 04/04/2027	2,363	0.22
EUR	2,900,000	Smurfit Kappa Treasury ULC, 1.50%, 15/09/2027	2,892	0.27
		Total Ireland	**24,668**	**2.29**
		Italy (30 November 2024: 4.11%)		
EUR	1,676,000	Aeroporti di Roma SpA, 1.63%, 08/06/2027	1,654	0.15
EUR	2,325,000	Autostrade per l'Italia SpA, 1.75%, 01/02/2027	2,304	0.22
EUR	2,025,000	Banco BPM SpA, 4.62%, 29/11/2027	2,105	0.20
EUR	2,925,000	Banco BPM SpA, 4.87%, 18/01/2027^	3,006	0.28
EUR	3,287,000	Enel SpA, 5.62%, 21/06/2027	3,452	0.32
EUR	2,910,000	Eni SpA, 1.50%, 17/01/2027	2,883	0.27
EUR	2,900,000	Eni SpA, 3.62%, 19/05/2027	2,948	0.27
EUR	2,475,000	ERG SpA, 0.50%, 11/09/2027	2,387	0.22
EUR	1,100,000	Illimity Bank SpA, 5.75%, 31/05/2027^	1,144	0.11
EUR	2,975,000	Intesa Sanpaolo SpA, 4.37%, 29/08/2027	3,072	0.29
EUR	3,950,000	Intesa Sanpaolo SpA, 4.75%, 06/09/2027	4,107	0.38
EUR	1,950,000	Iren SpA, 1.50%, 24/10/2027	1,915	0.18
EUR	2,875,000	Italgas Reti SpA, 1.61%, 31/10/2027	2,827	0.26
EUR	3,025,000	Italgas SpA, 1.63%, 19/01/2027	3,000	0.28
EUR	1,225,000	Mediobanca Banca di Credito Finanziario SpA, 0.75%, 15/07/2027	1,189	0.11
EUR	1,980,000	Mediobanca Banca di Credito Finanziario SpA, 1.00%, 08/09/2027	1,928	0.18
EUR	2,100,000	Snam SpA, 1.38%, 25/10/2027	2,060	0.19
EUR	3,825,000	Terna - Rete Elettrica Nazionale, 1.38%, 26/07/2027	3,763	0.35
EUR	1,950,000	Unipol Assicurazioni SpA, 3.50%, 29/11/2027	1,981	0.18
		Total Italy	**47,725**	**4.44**
		Japan (30 November 2024: 1.42%)		
EUR	2,443,000	Asahi Group Holdings Ltd., 0.34%, 19/04/2027	2,370	0.22
EUR	2,850,000	Mizuho Financial Group, Inc., 1.63%, 08/04/2027	2,820	0.26
EUR	3,125,000	Mizuho Financial Group, Inc., 3.49%, 05/09/2027	3,179	0.29
EUR	2,000,000	Sumitomo Mitsui Financial Group, Inc., 0.30%, 28/10/2027	1,920	0.18
EUR	1,934,000	Sumitomo Mitsui Financial Group, Inc., 1.41%, 14/06/2027	1,905	0.18
EUR	2,853,000	Takeda Pharmaceutical Co. Ltd., 0.75%, 09/07/2027	2,772	0.26
		Total Japan	**14,966**	**1.39**
		Luxembourg (30 November 2024: 3.38%)		
EUR	4,200,000	Aroundtown SA, 0.38%, 15/04/2027^	4,064	0.38
EUR	2,300,000	Blackstone Property Partners Europe Holdings SARL, 1.25%, 26/04/2027	2,255	0.21
EUR	2,261,000	DH Europe Finance SARL, 1.20%, 30/06/2027	2,219	0.21
EUR	3,087,000	Heidelberg Materials Finance Luxembourg SA, 1.12%, 01/12/2027	3,008	0.28
EUR	1,920,000	Heidelberg Materials Finance Luxembourg SA, 1.50%, 14/06/2027	1,895	0.18

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Luxembourg (continued)		
EUR	3,325,000	Highland Holdings SARL, 2.87%, 19/11/2027	3,340	0.31
EUR	1,925,000	Holcim Finance Luxembourg SA, 0.13%, 19/07/2027	1,854	0.17
EUR	1,900,000	Mohawk Capital Finance SA, 1.75%, 12/06/2027	1,876	0.17
EUR	3,400,000	Nestle Finance International Ltd., 0.13%, 12/11/2027	3,261	0.30
EUR	2,333,000	Nestle Finance International Ltd., 0.88%, 29/03/2027	2,292	0.21
EUR	3,264,000	Nestle Finance International Ltd., 3.50%, 13/12/2027	3,337	0.31
EUR	2,325,000	Novartis Finance SA, 1.12%, 30/09/2027	2,278	0.21
EUR	1,975,000	SES SA, 0.87%, 04/11/2027	1,902	0.18
EUR	2,000,000	Traton Finance Luxembourg SA, 3.75%, 27/03/2027^	2,025	0.19
		Total Luxembourg	**35,606**	**3.31**
		Mexico (30 November 2024: 0.27%)		
EUR	3,000,000	America Movil SAB de CV, 0.75%, 26/06/2027	2,919	0.27
		Total Mexico	**2,919**	**0.27**
		Netherlands (30 November 2024: 16.27%)		
EUR	4,900,000	ABN AMRO Bank NV, 0.60%, 15/01/2027	4,805	0.45
EUR	3,000,000	ABN AMRO Bank NV, 2.37%, 01/06/2027	2,999	0.28
EUR	2,000,000	Achmea Bank NV, 2.75%, 10/12/2027	2,007	0.19
EUR	2,850,000	Achmea BV, 1.50%, 26/05/2027	2,810	0.26
EUR	2,900,000	Allianz Finance II BV, 0.88%, 06/12/2027	2,829	0.26
EUR	2,925,000	ASML Holding NV, 1.62%, 28/05/2027	2,891	0.27
EUR	3,064,000	BMW Finance NV, 0.38%, 14/01/2027	2,998	0.28
EUR	2,705,000	BMW Finance NV, 0.38%, 24/09/2027	2,614	0.24
EUR	4,000,000	BMW International Investment BV, 3.00%, 27/08/2027	4,034	0.38
EUR	1,925,000	CETIN Group NV, 3.12%, 14/04/2027	1,935	0.18
EUR	2,675,000	Coca-Cola HBC Finance BV, 1.00%, 14/05/2027	2,620	0.24
EUR	3,275,000	Coloplast Finance BV, 2.25%, 19/05/2027	3,261	0.30
EUR	5,755,000	Cooperatieve Rabobank UA, 1.38%, 03/02/2027	5,693	0.53
EUR	2,500,000	Daimler Truck International Finance BV, 1.62%, 06/04/2027	2,474	0.23
EUR	3,640,000	Deutsche Telekom International Finance BV, 1.38%, 30/01/2027	3,601	0.34
EUR	2,050,000	e& PPF Telecom Group BV, 3.25%, 29/09/2027	2,065	0.19
EUR	3,304,000	E.ON International Finance BV, 1.25%, 19/10/2027	3,229	0.30
EUR	2,100,000	EDP Finance BV, 1.50%, 22/11/2027	2,064	0.19
EUR	4,025,000	Enel Finance International NV, 0.25%, 17/06/2027	3,891	0.36
EUR	3,875,000	Enel Finance International NV, 0.38%, 17/06/2027	3,755	0.35
EUR	1,950,000	Givaudan Finance Europe BV, 1.00%, 22/04/2027	1,914	0.18
EUR	1,875,000	GSK Capital BV, 3.00%, 28/11/2027	1,894	0.18
EUR	2,000,000	JAB Holdings BV, 2.50%, 17/04/2027	1,999	0.19
EUR	1,975,000	Koninklijke Ahold Delhaize NV, 1.75%, 02/04/2027	1,960	0.18
EUR	2,925,000	Koninklijke Philips NV, 1.87%, 05/05/2027	2,899	0.27
EUR	3,000,000	Linde Finance BV, 0.25%, 19/05/2027	2,907	0.27
EUR	2,375,000	Lseg Netherlands BV, 2.75%, 20/09/2027	2,383	0.22
EUR	4,871,000	Mercedes-Benz International Finance BV, 0.63%, 06/05/2027	4,755	0.44
EUR	2,000,000	Mercedes-Benz International Finance BV, 1.50%, 09/02/2027	1,979	0.18

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2027 TERM € CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Netherlands (continued)		
EUR	3,335,000	Mercedes-Benz International Finance BV, 3.00%, 10/07/2027	3,366	0.31
EUR	3,345,000	Mercedes-Benz International Finance BV, 3.25%, 15/09/2027	3,391	0.32
EUR	2,000,000	NIBC Bank NV, 0.88%, 24/06/2027	1,949	0.18
EUR	2,275,000	NN Group NV, 1.62%, 01/06/2027	2,244	0.21
EUR	1,925,000	Novo Nordisk Finance Netherlands BV, 1.13%, 30/09/2027	1,884	0.18
EUR	1,150,000	PACCAR Financial Europe BV, 3.00%, 29/08/2027	1,161	0.11
EUR	1,925,000	RELX Finance BV, 1.50%, 13/05/2027	1,902	0.18
EUR	3,313,000	Rentokil Initial Finance BV, 3.87%, 27/06/2027	3,368	0.31
EUR	3,000,000	Repsol International Finance BV, 0.25%, 02/08/2027	2,894	0.27
EUR	2,310,000	Roche Finance Europe BV, 3.31%, 04/12/2027	2,352	0.22
EUR	2,769,000	Sandoz Finance BV, 3.97%, 17/04/2027	2,817	0.26
EUR	3,550,000	Schlumberger Finance BV, 0.25%, 15/10/2027	3,408	0.32
EUR	3,000,000	SGS Nederland Holding BV, 0.13%, 21/04/2027	2,901	0.27
EUR	4,075,000	Shell International Finance BV, 0.13%, 08/11/2027	3,903	0.36
EUR	4,825,000	Shell International Finance BV, 1.63%, 20/01/2027	4,786	0.45
EUR	3,042,000	Siemens Financieringsmaatschappij NV, 1.00%, 06/09/2027	2,981	0.28
EUR	1,900,000	Siemens Financieringsmaatschappij NV, 2.50%, 08/09/2027	1,905	0.18
EUR	2,325,000	Signify NV, 2.37%, 11/05/2027	2,309	0.21
EUR	2,000,000	Sika Capital BV, 0.88%, 29/04/2027	1,956	0.18
EUR	1,600,000	Sudzucker International Finance BV, 5.12%, 31/10/2027	1,652	0.15
EUR	3,020,000	Toyota Motor Finance Netherlands BV, 3.12%, 11/01/2027	3,045	0.28
EUR	2,975,000	Toyota Motor Finance Netherlands BV, 4.00%, 02/04/2027	3,035	0.28
EUR	2,400,000	Unilever Finance Netherlands BV, 1.00%, 14/02/2027	2,366	0.22
EUR	2,775,000	Unilever Finance Netherlands BV, 1.13%, 12/02/2027	2,739	0.25
EUR	2,055,000	Universal Music Group NV, 3.00%, 30/06/2027	2,068	0.19
EUR	3,450,000	Upjohn Finance BV, 1.36%, 23/06/2027	3,383	0.31
EUR	9,700,000	Volkswagen International Finance NV, 1.87%, 30/03/2027	9,605	0.89
EUR	3,100,000	Volkswagen International Finance NV, 2.62%, 16/11/2027	3,092	0.29
EUR	2,800,000	Volkswagen International Finance NV, 3.75%, 28/09/2027	2,855	0.27
EUR	2,050,000	Wabtec Transportation Netherlands BV, 1.25%, 03/12/2027	1,999	0.19
EUR	1,975,000	WPC Eurobond BV, 2.12%, 15/04/2027	1,959	0.18
EUR	3,046,000	Wurth Finance International BV, 0.75%, 22/11/2027	2,949	0.27
		Total Netherlands	**177,489**	**16.50**
		New Zealand (30 November 2024: 0.71%)		
EUR	2,950,000	ANZ New Zealand International Ltd., 0.20%, 23/09/2027	2,831	0.26
EUR	2,000,000	ASB Bank Ltd., 4.50%, 16/03/2027	2,049	0.19
EUR	2,950,000	Westpac Securities NZ Ltd., 0.10%, 13/07/2027	2,841	0.27
		Total New Zealand	**7,721**	**0.72**
		Norway (30 November 2024: 0.54%)		
EUR	2,003,000	Sparebank 1 Oestlandet, 1.75%, 27/04/2027	1,984	0.19
EUR	3,925,000	SpareBank 1 Sor-Norge ASA, 3.75%, 23/11/2027	4,015	0.37
		Total Norway	**5,999**	**0.56**
		Portugal (30 November 2024: 0.37%)		
EUR	1,100,000	BCR-Brisa Concessao Rodoviaria SA, 2.37%, 10/05/2027	1,101	0.10
EUR	2,900,000	EDP SA, 1.63%, 15/04/2027	2,871	0.27
		Total Portugal	**3,972**	**0.37**
		Spain (30 November 2024: 6.13%)		
EUR	1,900,000	Abertis Infraestructuras SA, 1.00%, 27/02/2027	1,869	0.17
EUR	3,900,000	Abertis Infraestructuras SA, 2.37%, 27/09/2027	3,887	0.36
EUR	2,100,000	Acciona Energia Financiacion Filiales SA, 0.38%, 07/10/2027	2,019	0.19
EUR	1,900,000	Amadeus IT Group SA, 2.87%, 20/05/2027	1,911	0.18
EUR	5,000,000	Banco Bilbao Vizcaya Argentaria SA, 0.50%, 14/01/2027	4,894	0.45
EUR	4,900,000	Banco Bilbao Vizcaya Argentaria SA, 3.37%, 20/09/2027	4,982	0.46
EUR	3,800,000	Banco Bilbao Vizcaya Argentaria SA, 3.50%, 10/02/2027	3,835	0.36
EUR	4,900,000	Banco Santander SA, 0.50%, 04/02/2027	4,793	0.45
EUR	3,900,000	Banco Santander SA, 1.13%, 23/06/2027	3,825	0.36
EUR	3,000,000	Bankinter SA, 0.63%, 06/10/2027	2,898	0.27
EUR	4,000,000	Cellnex Finance Co. SA, 1.00%, 15/09/2027	3,892	0.36
EUR	1,700,000	Cellnex Telecom SA, 1.00%, 20/04/2027	1,666	0.15
EUR	2,300,000	Colonial SFL Socimi SA, 1.50%, 05/06/2027	2,265	0.21
EUR	2,400,000	Criteria Caixa SA, 0.88%, 28/10/2027	2,324	0.22
EUR	2,425,000	FCC Aqualia SA, 2.63%, 08/06/2027	2,427	0.23
EUR	2,900,000	Iberdrola Finanzas SA, 1.25%, 13/09/2027	2,846	0.26
EUR	2,000,000	Merlin Properties Socimi SA, 2.37%, 13/07/2027	1,996	0.19
EUR	2,900,000	Santander Consumer Finance SA, 0.50%, 14/01/2027	2,841	0.26
EUR	5,000,000	Telefonica Emisiones SA, 1.20%, 21/08/2027	4,898	0.45
		Total Spain	**60,068**	**5.58**
		Sweden (30 November 2024: 3.56%)		
EUR	1,950,000	Lansforsakringar Bank AB, 4.00%, 18/01/2027	1,987	0.19
EUR	1,875,000	Sandvik AB, 2.13%, 07/06/2027	1,865	0.17
EUR	3,875,000	Skandinaviska Enskilda Banken AB, 0.38%, 11/02/2027	3,784	0.35
EUR	3,875,000	Skandinaviska Enskilda Banken AB, 0.75%, 09/08/2027	3,765	0.35
EUR	3,875,000	Skandinaviska Enskilda Banken AB, 4.12%, 29/06/2027	3,979	0.37
EUR	2,075,000	Svenska Handelsbanken AB, 0.01%, 02/12/2027	1,977	0.18
EUR	2,860,000	Svenska Handelsbanken AB, 3.75%, 01/11/2027	2,931	0.27
EUR	2,901,000	Svenska Handelsbanken AB, 3.87%, 10/05/2027	2,962	0.28
EUR	2,950,000	Swedbank AB, 1.30%, 17/02/2027	2,912	0.27
EUR	3,975,000	Swedbank AB, 2.10%, 25/05/2027	3,960	0.37
EUR	1,375,000	Telia Co. AB, 3.00%, 07/09/2027	1,390	0.13
EUR	2,050,000	Volvo Treasury AB, 2.00%, 19/08/2027	2,032	0.19
EUR	2,650,000	Volvo Treasury AB, 3.13%, 26/08/2027	2,678	0.25
EUR	1,927,000	Volvo Treasury AB, 3.62%, 25/05/2027	1,954	0.18
		Total Sweden	**38,176**	**3.55**

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2027 TERM € CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Switzerland (30 November 2024: 0.20%)		
EUR	2,000,000	Raiffeisen Schweiz Genossenschaft, 5.23%, 01/11/2027	2,095	0.19
		Total Switzerland	**2,095**	**0.19**
		United Kingdom (30 November 2024: 6.21%)		
EUR	2,075,000	Amcor U.K. Finance PLC, 1.13%, 23/06/2027	2,029	0.19
EUR	2,963,000	AstraZeneca PLC, 3.62%, 03/03/2027	3,008	0.28
EUR	1,950,000	Aviva PLC, 1.88%, 13/11/2027	1,925	0.18
EUR	1,550,000	BP Capital Markets PLC, 0.83%, 08/11/2027	1,502	0.14
EUR	3,551,000	BP Capital Markets PLC, 1.57%, 16/02/2027	3,515	0.33
EUR	1,925,000	Brambles Finance PLC, 1.50%, 04/10/2027	1,891	0.18
EUR	4,500,000	British Telecommunications PLC, 1.50%, 23/06/2027	4,432	0.41
EUR	2,710,000	British Telecommunications PLC, 2.75%, 30/08/2027	2,721	0.25
EUR	2,525,000	Coca-Cola Europacific Partners PLC, 1.50%, 08/11/2027	2,477	0.23
EUR	1,925,000	Diageo Finance PLC, 1.50%, 22/10/2027	1,891	0.18
EUR	3,245,000	DS Smith PLC, 4.37%, 27/07/2027	3,328	0.31
EUR	2,880,000	HSBC Holdings PLC, 2.50%, 15/03/2027	2,888	0.27
EUR	2,375,000	Informa PLC, 3.00%, 23/10/2027	2,394	0.22
EUR	1,850,000	InterContinental Hotels Group PLC, 2.12%, 15/05/2027	1,839	0.17
EUR	2,950,000	Lloyds Bank Corporate Markets PLC, 4.12%, 30/05/2027	3,020	0.28
EUR	3,975,000	Lloyds Banking Group PLC, 1.50%, 12/09/2027	3,912	0.36
EUR	2,025,000	London Stock Exchange Group PLC, 1.75%, 06/12/2027	1,993	0.19
EUR	1,875,000	Mitsubishi HC Capital U.K. PLC, 3.62%, 02/08/2027	1,906	0.18
EUR	2,025,000	Mitsubishi HC Capital U.K. PLC, 3.73%, 02/02/2027	2,050	0.19
EUR	3,530,000	Nationwide Building Society, 2.00%, 28/04/2027	3,508	0.33
EUR	3,918,000	NatWest Markets PLC, 1.38%, 02/03/2027	3,870	0.36
EUR	4,875,000	NatWest Markets PLC, 2.75%, 04/11/2027	4,896	0.45
EUR	1,925,000	Omnicom Finance Holdings PLC, 0.80%, 08/07/2027	1,871	0.17
EUR	2,450,000	SSE PLC, 1.38%, 04/09/2027	2,403	0.22
EUR	1,275,000	Vodafone Group PLC, 1.50%, 24/07/2027	1,256	0.12
EUR	1,455,000	Wellcome Trust Ltd., 1.13%, 21/01/2027	1,435	0.13
		Total United Kingdom	**67,960**	**6.32**
		United States (30 November 2024: 12.20%)		
EUR	2,900,000	AbbVie, Inc., 0.75%, 18/11/2027	2,806	0.26
EUR	2,910,000	American Honda Finance Corp., 3.75%, 25/10/2027	2,975	0.28
EUR	3,199,000	American International Group, Inc., 1.88%, 21/06/2027	3,167	0.29
EUR	2,350,000	American Tower Corp., 4.12%, 16/05/2027	2,397	0.22
EUR	3,925,000	Apple, Inc., 2.00%, 17/09/2027	3,903	0.36
EUR	1,975,000	Athene Global Funding, 0.83%, 08/01/2027^	1,935	0.18
EUR	1,955,000	BMW U.S. Capital LLC, 1.00%, 20/04/2027	1,918	0.18
EUR	3,925,000	BMW U.S. Capital LLC, 3.00%, 02/11/2027	3,959	0.37
Corporate debt instruments (continued)				
		United States (continued)		
EUR	3,450,000	Boston Scientific Corp., 0.63%, 01/12/2027	3,325	0.31
EUR	3,150,000	Caterpillar Financial Services Corp., 3.02%, 03/09/2027	3,179	0.30
EUR	2,200,000	Chubb INA Holdings LLC, 0.88%, 15/06/2027	2,145	0.20
EUR	3,075,000	Comcast Corp., 0.25%, 20/05/2027	2,976	0.28
EUR	1,925,000	Dover Corp., 0.75%, 04/11/2027	1,859	0.17
EUR	1,975,000	Equinix, Inc., 0.25%, 15/03/2027	1,919	0.18
EUR	4,925,000	Fidelity National Information Services, Inc., 1.50%, 21/05/2027	4,845	0.45
EUR	2,125,000	Fiserv, Inc., 1.13%, 01/07/2027	2,072	0.19
EUR	3,900,000	Ford Motor Credit Co. LLC, 4.87%, 03/08/2027	4,023	0.37
EUR	1,725,000	General Electric Co., 1.87%, 28/05/2027	1,708	0.16
EUR	1,575,000	General Mills, Inc., 1.50%, 27/04/2027	1,555	0.14
EUR	2,925,000	General Motors Financial Co., Inc., 0.60%, 20/05/2027	2,844	0.26
EUR	2,504,000	General Motors Financial Co., Inc., 4.50%, 22/11/2027	2,592	0.24
EUR	1,982,000	Illinois Tool Works, Inc., 0.63%, 05/12/2027	1,912	0.18
EUR	3,950,000	International Business Machines Corp., 1.25%, 29/01/2027	3,899	0.36
EUR	4,011,000	International Business Machines Corp., 3.37%, 06/02/2027	4,052	0.38
EUR	2,025,000	Kinder Morgan, Inc., 2.25%, 16/03/2027	2,014	0.19
EUR	1,711,000	ManpowerGroup, Inc., 3.50%, 30/06/2027^	1,731	0.16
EUR	3,235,000	Mastercard, Inc., 2.10%, 01/12/2027	3,222	0.30
EUR	2,300,000	McDonald's Corp., 1.88%, 26/05/2027	2,283	0.21
EUR	2,200,000	McDonald's Corp., 3.62%, 28/11/2027	2,248	0.21
EUR	2,050,000	Metropolitan Life Global Funding I, 0.55%, 16/06/2027	1,988	0.18
EUR	7,841,000	Morgan Stanley, 1.88%, 27/04/2027	7,779	0.72
EUR	1,900,000	National Grid North America, Inc., 4.15%, 12/09/2027	1,951	0.18
EUR	5,035,000	Netflix, Inc., 3.62%, 15/05/2027	5,118	0.48
EUR	3,100,000	New York Life Global Funding, 0.25%, 23/01/2027	3,026	0.28
EUR	3,866,000	Procter & Gamble Co., 4.87%, 11/05/2027	4,002	0.37
EUR	2,375,000	Prologis Euro Finance LLC, 0.25%, 10/09/2027^	2,278	0.21
EUR	2,325,000	PVH Corp., 3.12%, 15/12/2027	2,337	0.22
EUR	3,100,000	Stryker Corp., 2.12%, 30/11/2027	3,075	0.29
EUR	2,375,000	Thermo Fisher Scientific, Inc., 1.75%, 15/04/2027	2,354	0.22
EUR	3,825,000	Toyota Motor Credit Corp., 0.13%, 05/11/2027	3,653	0.34
EUR	2,487,000	Verizon Communications, Inc., 0.88%, 08/04/2027	2,436	0.23
EUR	7,853,000	Wells Fargo & Co., 1.00%, 02/02/2027	7,723	0.72
EUR	5,846,000	Wells Fargo & Co., 1.50%, 24/05/2027	5,764	0.54
EUR	1,925,000	Zimmer Biomet Holdings, Inc., 1.16%, 15/11/2027	1,874	0.17
		Total United States	**134,821**	**12.53**
Total investments in corporate debt instruments			**1,064,685**	**98.96**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**1,064,685**	**98.96**

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2027 TERM € CORP UCITS ETF (continued)
As at 30 November 2025

			Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss			1,064,685	98.96
Cash			1,981	0.18
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (30 November 2024: 0.42%)**		
EUR	99,392	BlackRock ICS Euro Liquid Environmentally Aware Fund~	10,731	1.00
Total cash equivalents			**10,731**	**1.00**
Other assets and liabilities			(1,480)	(0.14)
Net asset value attributable to redeemable shareholders			**1,075,917**	**100.00**

~ Investment in related party.

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

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	96.98
Other assets	3.02
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2028 TERM $ CORP UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 98.71%)				
Corporate debt instruments (30 November 2024: 98.71%)				
		Australia (30 November 2024: 1.79%)		
USD	1,275,000	Australia & New Zealand Banking Group Ltd., 4.36%, 18/06/2028	1,291	0.11
USD	4,270,000	BHP Billiton Finance USA Ltd., 4.75%, 28/02/2028	4,341	0.35
USD	355,000	BHP Billiton Finance USA Ltd., 5.10%, 08/09/2028	366	0.03
USD	1,080,000	Commonwealth Bank of Australia, 4.42%, 14/03/2028	1,094	0.09
USD	1,300,000	National Australia Bank Ltd., 4.31%, 13/06/2028	1,315	0.11
USD	3,160,000	National Australia Bank Ltd., 4.90%, 13/06/2028	3,240	0.26
USD	2,815,000	National Australia Bank Ltd., 4.94%, 12/01/2028	2,879	0.23
USD	2,270,000	Rio Tinto Finance USA Ltd., 7.13%, 15/07/2028	2,449	0.20
USD	3,868,000	Westpac Banking Corp., 1.95%, 20/11/2028	3,668	0.30
USD	3,128,000	Westpac Banking Corp., 3.40%, 25/01/2028	3,102	0.25
USD	3,094,000	Westpac Banking Corp., 5.54%, 17/11/2028	3,241	0.26
USD	1,495,000	Woodside Finance Ltd., 4.90%, 19/05/2028	1,517	0.12
		Total Australia	**28,503**	**2.31**
		Austria (30 November 2024: 0.13%)		
USD	1,327,000	Suzano Austria GmbH, 2.50%, 15/09/2028	1,253	0.10
		Total Austria	**1,253**	**0.10**
		Canada (30 November 2024: 4.14%)		
USD	4,303,000	Bank of Montreal, 5.20%, 01/02/2028	4,414	0.36
USD	2,953,000	Bank of Montreal, 5.72%, 25/09/2028	3,084	0.25
USD	2,318,000	Bank of Nova Scotia, 5.25%, 12/06/2028	2,390	0.19
USD	3,677,000	Canadian Imperial Bank of Commerce, 5.00%, 28/04/2028	3,762	0.31
USD	1,986,000	Canadian Imperial Bank of Commerce, 5.99%, 03/10/2028	2,089	0.17
USD	1,352,000	Canadian National Railway Co., 6.90%, 15/07/2028	1,453	0.12
USD	1,582,000	Canadian Pacific Railway Co., 4.00%, 01/06/2028	1,584	0.13
USD	1,450,000	Enbridge, Inc., 4.20%, 20/11/2028	1,454	0.12
USD	1,305,000	Enbridge, Inc., 4.60%, 20/06/2028	1,319	0.11
USD	2,289,000	Enbridge, Inc., 6.00%, 15/11/2028	2,409	0.20
USD	1,398,000	Fairfax Financial Holdings Ltd., 4.85%, 17/04/2028	1,415	0.11
USD	2,483,000	Nutrien Ltd., 4.90%, 27/03/2028	2,527	0.20
USD	2,693,000	Royal Bank of Canada, 4.90%, 12/01/2028	2,749	0.22
USD	2,949,000	Royal Bank of Canada, 5.20%, 01/08/2028	3,044	0.25
USD	2,090,000	Toronto-Dominion Bank, 4.11%, 13/10/2028	2,095	0.17
USD	2,870,000	Toronto-Dominion Bank, 4.57%, 02/06/2028	2,907	0.24
USD	3,040,000	Toronto-Dominion Bank, 4.86%, 31/01/2028	3,093	0.25
USD	3,719,000	Toronto-Dominion Bank, 5.16%, 10/01/2028	3,805	0.31
USD	4,214,000	Toronto-Dominion Bank, 5.52%, 17/07/2028	4,370	0.35
USD	4,090,000	TransCanada PipeLines Ltd., 4.25%, 15/05/2028	4,101	0.33
USD	1,689,000	Waste Connections, Inc., 4.25%, 01/12/2028	1,703	0.14
		Total Canada	**55,767**	**4.53**
		Cayman Islands (30 November 2024: 0.61%)		
USD	725,000	Baidu, Inc., 4.88%, 14/11/2028	742	0.06
		Cayman Islands (continued)		
USD	5,460,000	Sands China Ltd., 5.40%, 08/08/2028	5,545	0.45
		Total Cayman Islands	**6,287**	**0.51**
		Chile (30 November 2024: 0.28%)		
USD	2,550,000	Enel Chile SA, 4.88%, 12/06/2028	2,586	0.21
		Total Chile	**2,586**	**0.21**
		France (30 November 2024: 0.52%)		
USD	3,016,000	Sanofi SA, 3.63%, 19/06/2028	3,006	0.24
USD	1,410,000	Sanofi SA, 3.80%, 03/11/2028	1,413	0.12
USD	3,248,000	TotalEnergies Capital SA, 3.88%, 11/10/2028^	3,254	0.26
		Total France	**7,673**	**0.62**
		Ireland (30 November 2024: 1.32%)		
USD	11,790,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.00%, 29/10/2028	11,416	0.93
USD	2,045,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.87%, 01/04/2028	2,079	0.17
USD	2,750,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 5.75%, 06/06/2028^	2,850	0.23
		Total Ireland	**16,345**	**1.33**
		Isle of Man (30 November 2024: 0.20%)		
USD	2,145,000	AngloGold Ashanti Holdings PLC, 3.38%, 01/11/2028	2,083	0.17
		Total Isle of Man	**2,083**	**0.17**
		Japan (30 November 2024: 4.70%)		
USD	1,945,000	Honda Motor Co. Ltd., 4.44%, 08/07/2028	1,962	0.16
USD	3,805,000	Mitsubishi UFJ Financial Group, Inc., 3.96%, 02/03/2028	3,809	0.31
USD	2,856,000	Mitsubishi UFJ Financial Group, Inc., 4.05%, 11/09/2028	2,866	0.23
USD	3,620,000	Mizuho Financial Group, Inc., 4.02%, 05/03/2028	3,629	0.29
USD	3,315,000	Nomura Holdings, Inc., 2.17%, 14/07/2028	3,149	0.26
USD	1,325,000	Nomura Holdings, Inc., 5.84%, 18/01/2028	1,369	0.11
USD	2,400,000	Nomura Holdings, Inc., 6.07%, 12/07/2028	2,509	0.20
USD	6,125,000	Sumitomo Mitsui Financial Group, Inc., 1.90%, 17/09/2028	5,783	0.47
USD	2,557,000	Sumitomo Mitsui Financial Group, Inc., 3.54%, 17/01/2028	2,536	0.21
USD	1,604,000	Sumitomo Mitsui Financial Group, Inc., 3.94%, 19/07/2028^	1,605	0.13
USD	1,832,000	Sumitomo Mitsui Financial Group, Inc., 4.31%, 16/10/2028	1,848	0.15
USD	5,420,000	Sumitomo Mitsui Financial Group, Inc., 5.52%, 13/01/2028	5,590	0.45
USD	4,180,000	Sumitomo Mitsui Financial Group, Inc., 5.72%, 14/09/2028	4,361	0.35
USD	2,405,000	Sumitomo Mitsui Financial Group, Inc., 5.80%, 13/07/2028	2,511	0.20
USD	4,675,000	Takeda Pharmaceutical Co. Ltd., 5.00%, 26/11/2028	4,790	0.39
USD	1,470,000	Toyota Motor Corp., 3.67%, 20/07/2028	1,467	0.12
USD	1,499,000	Toyota Motor Corp., 5.12%, 13/07/2028	1,546	0.13
		Total Japan	**51,330**	**4.16**

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2028 TERM $ CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		Luxembourg (30 November 2024: 0.78%)		
USD	3,144,000	Medtronic Global Holdings SCA, 4.25%, 30/03/2028	3,166	0.26
USD	1,531,000	nVent Finance SARL, 4.55%, 15/04/2028	1,541	0.12
		Total Luxembourg	**4,707**	**0.38**
		Netherlands (30 November 2024: 0.92%)		
USD	1,815,000	Cooperatieve Rabobank UA, 4.88%, 21/01/2028	1,858	0.15
USD	4,005,000	ING Groep NV, 4.55%, 02/10/2028	4,059	0.33
USD	1,413,000	NXP BV/NXP Funding LLC, 5.55%, 01/12/2028	1,463	0.12
USD	1,460,000	NXP BV/NXP Funding LLC/NXP USA, Inc., 4.30%, 19/08/2028	1,464	0.12
USD	4,484,000	Shell International Finance BV, 3.88%, 13/11/2028	4,487	0.36
		Total Netherlands	**13,331**	**1.08**
		Singapore (30 November 2024: 1.13%)		
USD	11,432,000	Pfizer Investment Enterprises Pte. Ltd., 4.45%, 19/05/2028	11,570	0.94
		Total Singapore	**11,570**	**0.94**
		Spain (30 November 2024: 1.46%)		
USD	2,880,000	Banco Santander SA, 3.80%, 23/02/2028	2,857	0.23
USD	3,675,000	Banco Santander SA, 4.38%, 12/04/2028	3,691	0.30
USD	4,100,000	Banco Santander SA, 5.59%, 08/08/2028	4,255	0.35
USD	3,375,000	Banco Santander SA, 6.60%, 07/11/2028	3,610	0.29
		Total Spain	**14,413**	**1.17**
		Switzerland (30 November 2024: 1.22%)		
USD	4,590,000	UBS AG, 5.65%, 11/09/2028	4,796	0.39
		Total Switzerland	**4,796**	**0.39**
		United Kingdom (30 November 2024: 1.86%)		
USD	2,470,000	BP Capital Markets PLC, 3.72%, 28/11/2028	2,455	0.20
USD	2,240,000	British Telecommunications PLC, 5.12%, 04/12/2028	2,298	0.18
USD	1,725,000	Diageo Capital PLC, 3.88%, 18/05/2028	1,723	0.14
USD	4,640,000	Lloyds Banking Group PLC, 4.38%, 22/03/2028	4,672	0.38
USD	4,010,000	Lloyds Banking Group PLC, 4.55%, 16/08/2028	4,057	0.33
USD	2,105,000	National Grid PLC, 5.60%, 12/06/2028	2,176	0.18
USD	1,920,000	Rio Tinto Finance USA PLC, 4.50%, 14/03/2028	1,943	0.16
USD	1,166,000	United Utilities PLC, 6.87%, 15/08/2028	1,246	0.10
		Total United Kingdom	**20,570**	**1.67**
		United States (30 November 2024: 77.65%)		
USD	1,939,000	3M Co., 3.63%, 14/09/2028	1,926	0.16
USD	1,245,000	ABB Finance USA, Inc., 3.80%, 03/04/2028	1,252	0.10
USD	5,281,000	AbbVie, Inc., 4.25%, 14/11/2028	5,337	0.43
USD	3,915,000	AbbVie, Inc., 4.65%, 15/03/2028	3,979	0.32
USD	1,850,000	Advanced Micro Devices, Inc., 4.32%, 24/03/2028	1,870	0.15
USD	1,522,000	AEP Texas, Inc., 3.95%, 01/06/2028	1,514	0.12
USD	1,148,000	Agree LP, 2.00%, 15/06/2028	1,093	0.09
USD	1,418,000	Air Lease Corp., 2.10%, 01/09/2028	1,333	0.11
USD	1,368,000	Air Lease Corp., 4.63%, 01/10/2028	1,375	0.11
USD	2,209,000	Air Lease Corp., 5.30%, 01/02/2028	2,248	0.18

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	1,455,000	Air Products & Chemicals, Inc., 4.30%, 11/06/2028	1,470	0.12
USD	2,268,000	Ally Financial, Inc., 2.20%, 02/11/2028	2,132	0.17
USD	500,000	Alphabet, Inc., 3.88%, 15/11/2028	503	0.04
USD	6,503,000	Amazon.com, Inc., 1.65%, 12/05/2028	6,192	0.50
USD	4,710,000	Amazon.com, Inc., 3.90%, 20/11/2028	4,728	0.38
USD	750,000	Amcor Finance USA, Inc., 4.50%, 15/05/2028	754	0.06
USD	1,100,000	Amcor Flexibles North America, Inc., 4.80%, 17/03/2028	1,115	0.09
USD	1,044,096	American Airlines Pass-Through Trust, 3.00%, 15/04/2030	1,006	0.08
USD	1,126,592	American Airlines Pass-Through Trust, 3.20%, 15/12/2029	1,096	0.09
USD	642,283	American Airlines Pass-Through Trust, 3.58%, 15/07/2029	632	0.05
USD	2,218,000	American Honda Finance Corp., 2.00%, 24/03/2028	2,119	0.17
USD	1,422,000	American Honda Finance Corp., 3.50%, 15/02/2028	1,407	0.11
USD	1,875,000	American Honda Finance Corp., 4.25%, 01/09/2028	1,884	0.15
USD	2,000,000	American Honda Finance Corp., 4.55%, 03/03/2028	2,023	0.16
USD	1,615,000	American Honda Finance Corp., 4.70%, 12/01/2028	1,636	0.13
USD	2,169,000	American Honda Finance Corp., 5.12%, 07/07/2028	2,225	0.18
USD	2,375,000	American Honda Finance Corp., 5.65%, 15/11/2028	2,480	0.20
USD	2,119,000	American Tower Corp., 5.25%, 15/07/2028	2,176	0.18
USD	2,248,000	American Tower Corp., 5.50%, 15/03/2028	2,313	0.19
USD	2,396,000	American Tower Corp., 5.80%, 15/11/2028	2,502	0.20
USD	1,758,000	American Water Capital Corp., 3.75%, 01/09/2028	1,751	0.14
USD	1,839,000	Ameriprise Financial, Inc., 5.70%, 15/12/2028	1,926	0.16
USD	4,297,000	Amgen, Inc., 1.65%, 15/08/2028^	4,043	0.33
USD	10,837,000	Amgen, Inc., 5.15%, 02/03/2028^	11,090	0.90
USD	1,190,000	Amphenol Corp., 3.90%, 15/11/2028	1,191	0.10
USD	1,195,000	Amphenol Corp., 4.38%, 12/06/2028	1,207	0.10
USD	1,795,000	Amrize Finance U.S. LLC, 4.70%, 07/04/2028	1,817	0.15
USD	2,127,000	Analog Devices, Inc., 1.70%, 01/10/2028	2,004	0.16
USD	2,575,000	Analog Devices, Inc., 4.25%, 15/06/2028	2,595	0.21
USD	1,470,000	Aon Corp., 4.50%, 15/12/2028	1,490	0.12
USD	6,842,000	Apple, Inc., 1.40%, 05/08/2028	6,453	0.52
USD	4,141,000	Apple, Inc., 4.00%, 10/05/2028	4,172	0.34
USD	3,180,000	Apple, Inc., 4.00%, 12/05/2028	3,206	0.26
USD	3,819,000	ARES Capital Corp., 2.88%, 15/06/2028	3,644	0.30
USD	1,519,000	ARES Management Corp., 6.37%, 10/11/2028	1,606	0.13
USD	1,109,000	Assured Guaranty U.S. Holdings, Inc., 6.12%, 15/09/2028	1,166	0.09
USD	3,846,000	Astrazeneca Finance LLC, 1.75%, 28/05/2028	3,662	0.30
USD	3,152,000	Astrazeneca Finance LLC, 4.87%, 03/03/2028	3,223	0.26
USD	754,000	Atlantic City Electric Co., 4.00%, 15/10/2028	755	0.06
USD	2,975,000	Automatic Data Processing, Inc., 1.70%, 15/05/2028	2,835	0.23
USD	1,362,000	AutoNation, Inc., 1.95%, 01/08/2028	1,282	0.10
USD	1,462,000	AutoZone, Inc., 4.50%, 01/02/2028^	1,479	0.12
USD	1,407,000	AutoZone, Inc., 6.25%, 01/11/2028	1,492	0.12

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2028 TERM $ CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	1,380,000	AvalonBay Communities, Inc., 1.90%, 01/12/2028	1,301	0.11
USD	1,814,000	Avery Dennison Corp., 4.87%, 06/12/2028	1,852	0.15
USD	1,602,000	Avnet, Inc., 6.25%, 15/03/2028	1,660	0.13
USD	1,640,000	Bank of New York Mellon Corp., 1.65%, 14/07/2028	1,554	0.13
USD	1,648,000	Bank of New York Mellon Corp., 3.00%, 30/10/2028	1,603	0.13
USD	2,625,000	Bank of New York Mellon Corp., 3.85%, 28/04/2028	2,633	0.21
USD	3,768,000	Baxter International, Inc., 2.27%, 01/12/2028	3,546	0.29
USD	2,620,000	Becton Dickinson & Co., 4.69%, 13/02/2028	2,653	0.22
USD	1,533,000	Berry Global, Inc., 5.50%, 15/04/2028	1,577	0.13
USD	1,698,000	Best Buy Co., Inc., 4.45%, 01/10/2028	1,716	0.14
USD	1,087,000	BGC Group, Inc., 8.00%, 25/05/2028^	1,161	0.09
USD	1,970,000	Blackstone Secured Lending Fund, 2.85%, 30/09/2028	1,861	0.15
USD	2,275,000	Blackstone Secured Lending Fund, 5.35%, 13/04/2028	2,298	0.19
USD	1,641,000	Block Financial LLC, 2.50%, 15/07/2028	1,563	0.13
USD	2,440,000	Blue Owl Capital Corp., 2.88%, 11/06/2028	2,302	0.19
USD	1,870,000	Blue Owl Technology Finance Corp., 6.10%, 15/03/2028	1,875	0.15
USD	3,150,000	Boston Properties LP, 4.50%, 01/12/2028	3,164	0.26
USD	2,853,000	BP Capital Markets America, Inc., 3.94%, 21/09/2028	2,855	0.23
USD	6,028,000	BP Capital Markets America, Inc., 4.23%, 06/11/2028	6,079	0.49
USD	1,095,000	Brixmor Operating Partnership LP, 2.25%, 01/04/2028	1,049	0.09
USD	3,406,000	Broadcom, Inc., 4.11%, 15/09/2028	3,418	0.28
USD	2,980,000	Broadcom, Inc., 4.15%, 15/02/2028	2,995	0.24
USD	3,125,000	Broadcom, Inc., 4.80%, 15/04/2028	3,185	0.26
USD	1,460,000	Brown & Brown, Inc., 4.70%, 23/06/2028	1,474	0.12
USD	1,254,000	Camden Property Trust, 4.10%, 15/10/2028	1,259	0.10
USD	2,855,000	Capital One NA, 4.65%, 13/09/2028	2,898	0.24
USD	2,050,000	Caterpillar Financial Services Corp., 3.95%, 14/11/2028	2,055	0.17
USD	1,750,000	Caterpillar Financial Services Corp., 4.10%, 15/08/2028	1,762	0.14
USD	1,320,000	Caterpillar Financial Services Corp., 4.40%, 03/03/2028	1,336	0.11
USD	1,617,000	CDW LLC/CDW Finance Corp., 3.28%, 01/12/2028	1,564	0.13
USD	6,424,000	Centene Corp., 2.45%, 15/07/2028	5,983	0.49
USD	1,566,000	CenterPoint Energy Houston Electric LLC, 5.20%, 01/10/2028	1,617	0.13
USD	1,890,000	CH Robinson Worldwide, Inc., 4.20%, 15/04/2028	1,896	0.15
USD	3,609,000	Charles Schwab Corp., 2.00%, 20/03/2028	3,466	0.28
USD	1,855,000	Chevron USA, Inc., 4.05%, 13/08/2028	1,872	0.15
USD	1,970,000	Chevron USA, Inc., 4.48%, 26/02/2028	2,000	0.16
USD	11,185,000	Cigna Group, 4.38%, 15/10/2028	11,293	0.92
USD	1,032,000	Cincinnati Financial Corp., 6.92%, 15/05/2028	1,102	0.09
USD	515,000	Cintas Corp. No. 2, 4.20%, 01/05/2028	518	0.04
USD	2,675,000	Cisco Systems, Inc., 4.55%, 24/02/2028	2,718	0.22
USD	7,475,000	Citibank NA, 5.80%, 29/09/2028	7,842	0.64
USD	6,375,000	Citigroup, Inc., 4.13%, 25/07/2028	6,377	0.52
USD	1,315,000	Citigroup, Inc., 6.62%, 15/01/2028	1,389	0.11
USD	1,661,000	Clorox Co., 3.90%, 15/05/2028	1,660	0.13
USD	1,731,000	CME Group, Inc., 3.75%, 15/06/2028	1,732	0.14
USD	2,041,000	CNH Industrial Capital LLC, 4.55%, 10/04/2028^	2,059	0.17
USD	1,420,000	CNH Industrial Capital LLC, 4.75%, 21/03/2028	1,439	0.12
USD	3,670,000	Coca-Cola Co., 1.00%, 15/03/2028	3,460	0.28
USD	2,140,000	Coca-Cola Co., 1.50%, 05/03/2028	2,042	0.17
USD	1,673,000	Colgate-Palmolive Co., 4.60%, 01/03/2028	1,703	0.14
USD	2,975,000	Comcast Corp., 3.55%, 01/05/2028	2,948	0.24
USD	11,841,000	Comcast Corp., 4.15%, 15/10/2028	11,904	0.97
USD	1,569,000	Commonwealth Edison Co., 3.70%, 15/08/2028	1,563	0.13
USD	3,993,000	Conagra Brands, Inc., 4.85%, 01/11/2028	4,048	0.33
USD	1,033,000	Conagra Brands, Inc., 7.00%, 01/10/2028	1,103	0.09
USD	2,345,000	Concentrix Corp., 6.60%, 02/08/2028^	2,421	0.20
USD	853,000	Consolidated Edison Co. of New York, Inc., 3.80%, 15/05/2028	851	0.07
USD	1,351,000	Consolidated Edison Co. of New York, Inc., 4.00%, 01/12/2028	1,354	0.11
USD	1,576,000	Constellation Brands, Inc., 4.65%, 15/11/2028	1,599	0.13
USD	2,440,000	Constellation Energy Generation LLC, 5.60%, 01/03/2028^	2,522	0.20
USD	2,039,000	Crown Castle, Inc., 4.80%, 01/09/2028	2,066	0.17
USD	1,753,000	CubeSmart LP, 2.25%, 15/12/2028	1,660	0.13
USD	1,050,000	Cummins, Inc., 4.25%, 09/05/2028	1,059	0.09
USD	3,015,000	Dell International LLC/EMC Corp., 4.75%, 01/04/2028	3,057	0.25
USD	2,950,000	Dell International LLC/EMC Corp., 5.25%, 01/02/2028	3,018	0.25
USD	1,096,000	Dell, Inc., 7.10%, 15/04/2028	1,167	0.09
USD	1,297,607	Delta Air Lines Pass-Through Trust, 2.00%, 10/12/2029^	1,247	0.10
USD	1,545,000	Delta Air Lines, Inc., 4.38%, 19/04/2028	1,548	0.13
USD	2,830,000	Delta Air Lines, Inc., 4.95%, 10/07/2028	2,873	0.23
USD	1,996,000	Digital Realty Trust LP, 4.45%, 15/07/2028	2,012	0.16
USD	1,155,000	Dollar General Corp., 4.13%, 01/05/2028	1,155	0.09
USD	1,117,000	Dollar General Corp., 5.20%, 05/07/2028	1,145	0.09
USD	3,718,000	Dollar Tree, Inc., 4.20%, 15/05/2028	3,715	0.30
USD	2,058,000	Dow Chemical Co., 4.80%, 30/11/2028	2,087	0.17
USD	2,803,000	DuPont de Nemours, Inc., 4.72%, 15/11/2028	2,840	0.23
USD	2,012,000	DXC Technology Co., 2.38%, 15/09/2028	1,891	0.15
USD	1,723,000	Eaton Corp., 4.35%, 18/05/2028	1,742	0.14
USD	1,560,000	Ecolab, Inc., 4.30%, 15/06/2028	1,575	0.13
USD	1,822,000	Edison International, 5.25%, 15/11/2028	1,849	0.15
USD	1,909,000	Edwards Lifesciences Corp., 4.30%, 15/06/2028	1,916	0.16
USD	1,970,000	Elevance Health, Inc., 4.00%, 15/09/2028	1,966	0.16
USD	3,415,000	Eli Lilly & Co., 4.00%, 15/10/2028	3,437	0.28
USD	3,050,000	Eli Lilly & Co., 4.55%, 12/02/2028	3,103	0.25
USD	2,423,000	Energy Transfer LP, 4.95%, 15/05/2028	2,462	0.20
USD	3,029,000	Energy Transfer LP, 4.95%, 15/06/2028	3,081	0.25
USD	3,115,000	Energy Transfer LP, 5.55%, 15/02/2028	3,206	0.26
USD	1,507,000	Energy Transfer LP, 6.10%, 01/12/2028	1,584	0.13
USD	2,040,000	Entergy Corp., 1.90%, 15/06/2028	1,934	0.16
USD	1,372,000	Entergy Louisiana LLC, 3.25%, 01/04/2028	1,354	0.11
USD	3,244,000	Enterprise Products Operating LLC, 4.15%, 16/10/2028	3,264	0.27

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2028 TERM $ CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	2,215,000	Enterprise Products Operating LLC, 4.30%, 20/06/2028	2,233	0.18
USD	720,000	EOG Resources, Inc., 4.40%, 15/07/2028	728	0.06
USD	875,000	EPR Properties, 4.95%, 15/04/2028	882	0.07
USD	1,587,000	EQT Corp., 5.70%, 01/04/2028^	1,639	0.13
USD	2,238,000	Equifax, Inc., 5.10%, 01/06/2028	2,282	0.19
USD	2,151,000	Equinix, Inc., 1.55%, 15/03/2028	2,033	0.17
USD	1,389,000	Equinix, Inc., 2.00%, 15/05/2028	1,323	0.11
USD	3,248,000	Equitable Holdings, Inc., 4.35%, 20/04/2028	3,261	0.26
USD	1,343,000	ERP Operating LP, 4.15%, 01/12/2028	1,350	0.11
USD	1,656,000	Essex Portfolio LP, 1.70%, 01/03/2028	1,571	0.13
USD	2,222,000	Estee Lauder Cos., Inc., 4.38%, 15/05/2028	2,246	0.18
USD	3,971,000	Eversource Energy, 5.45%, 01/03/2028	4,067	0.33
USD	3,758,000	Exelon Corp., 5.15%, 15/03/2028	3,842	0.31
USD	2,574,000	Extra Space Storage LP, 5.70%, 01/04/2028	2,660	0.22
USD	982,000	Federal Realty OP LP, 5.37%, 01/05/2028	1,008	0.08
USD	1,532,000	Fidelity National Financial, Inc., 4.50%, 15/08/2028	1,540	0.13
USD	2,295,000	Fidelity National Information Services, Inc., 1.65%, 01/03/2028	2,171	0.18
USD	2,338,000	Fifth Third Bancorp, 3.95%, 14/03/2028	2,332	0.19
USD	1,268,000	First-Citizens Bank & Trust Co., 6.12%, 09/03/2028	1,315	0.11
USD	2,997,000	Fiserv, Inc., 4.20%, 01/10/2028	2,984	0.24
USD	2,009,000	Fiserv, Inc., 5.37%, 21/08/2028	2,060	0.17
USD	2,736,000	Fiserv, Inc., 5.45%, 02/03/2028	2,799	0.23
USD	2,499,000	Florida Power & Light Co., 4.40%, 15/05/2028	2,530	0.21
USD	3,148,000	Florida Power & Light Co., 5.05%, 01/04/2028	3,228	0.26
USD	1,335,000	Ford Motor Co., 6.62%, 01/10/2028	1,415	0.11
USD	2,850,000	Ford Motor Credit Co. LLC, 5.92%, 20/03/2028	2,913	0.24
USD	4,515,000	Ford Motor Credit Co. LLC, 6.80%, 12/05/2028^	4,704	0.38
USD	4,570,000	Ford Motor Credit Co. LLC, 6.80%, 07/11/2028	4,785	0.39
USD	1,925,000	FS KKR Capital Corp., 3.13%, 12/10/2028	1,781	0.14
USD	990,000	GATX Corp., 4.55%, 07/11/2028	999	0.08
USD	4,579,000	General Mills, Inc., 4.20%, 17/04/2028	4,593	0.37
USD	1,438,000	General Mills, Inc., 5.50%, 17/10/2028	1,493	0.12
USD	2,054,000	General Motors Co., 5.00%, 01/10/2028	2,092	0.17
USD	2,255,000	General Motors Co., 5.35%, 15/04/2028	2,312	0.19
USD	3,115,000	General Motors Financial Co., Inc., 2.40%, 10/04/2028	2,989	0.24
USD	3,019,000	General Motors Financial Co., Inc., 2.40%, 15/10/2028	2,877	0.23
USD	2,250,000	General Motors Financial Co., Inc., 4.20%, 27/10/2028	2,251	0.18
USD	3,660,000	General Motors Financial Co., Inc., 5.05%, 04/04/2028	3,726	0.30
USD	3,917,000	General Motors Financial Co., Inc., 5.80%, 23/06/2028	4,060	0.33
USD	1,640,000	Genuine Parts Co., 6.50%, 01/11/2028	1,736	0.14
USD	5,343,000	GlaxoSmithKline Capital, Inc., 3.88%, 15/05/2028	5,342	0.43
USD	1,669,000	Global Payments, Inc., 4.45%, 01/06/2028	1,672	0.14
USD	3,535,000	Global Payments, Inc., 4.50%, 15/11/2028	3,547	0.29
USD	2,220,000	Globe Life, Inc., 4.55%, 15/09/2028	2,242	0.18
USD	1,652,000	GLP Capital LP/GLP Financing II, Inc., 5.75%, 01/06/2028	1,697	0.14
USD	1,840,000	Golub Capital BDC, Inc., 7.05%, 05/12/2028	1,935	0.16
USD	2,215,000	HCA, Inc., 5.00%, 01/03/2028	2,258	0.18
USD	3,312,000	HCA, Inc., 5.20%, 01/06/2028	3,395	0.28
USD	4,540,000	HCA, Inc., 5.62%, 01/09/2028	4,688	0.38
USD	1,561,000	Healthpeak OP LLC, 2.13%, 01/12/2028	1,470	0.12
USD	1,641,000	HEICO Corp., 5.25%, 01/08/2028	1,692	0.14
USD	1,363,000	Hershey Co., 4.25%, 04/05/2028	1,377	0.11
USD	1,100,000	Hershey Co., 4.55%, 24/02/2028	1,119	0.09
USD	2,415,000	Hewlett Packard Enterprise Co., 4.15%, 15/09/2028	2,415	0.20
USD	1,712,000	Hewlett Packard Enterprise Co., 5.25%, 01/07/2028	1,759	0.14
USD	1,484,000	Home Depot, Inc., 0.90%, 15/03/2028	1,396	0.11
USD	3,116,000	Home Depot, Inc., 1.50%, 15/09/2028	2,930	0.24
USD	1,225,000	Home Depot, Inc., 3.75%, 15/09/2028	1,225	0.10
USD	3,095,000	Home Depot, Inc., 3.90%, 06/12/2028	3,103	0.25
USD	1,001,000	Horace Mann Educators Corp., 7.25%, 15/09/2028	1,075	0.09
USD	2,173,000	Hormel Foods Corp., 1.70%, 03/06/2028	2,059	0.17
USD	250,000	Host Hotels & Resorts LP, 4.25%, 15/12/2028	250	0.02
USD	962,000	Howmet Aerospace, Inc., 6.75%, 15/01/2028	1,016	0.08
USD	3,020,000	HSBC USA, Inc., 4.65%, 03/06/2028	3,069	0.25
USD	1,570,000	Humana, Inc., 5.75%, 01/03/2028^	1,622	0.13
USD	1,492,000	Humana, Inc., 5.75%, 01/12/2028	1,553	0.13
USD	1,442,000	Hyatt Hotels Corp., 4.38%, 15/09/2028	1,447	0.12
USD	1,270,000	Hyatt Hotels Corp., 5.05%, 30/03/2028	1,292	0.10
USD	1,613,000	Ingersoll Rand, Inc., 5.40%, 14/08/2028	1,669	0.14
USD	3,117,000	Intel Corp., 1.60%, 12/08/2028	2,919	0.24
USD	5,005,000	Intel Corp., 4.87%, 10/02/2028	5,081	0.41
USD	3,065,000	Intercontinental Exchange, Inc., 3.63%, 01/09/2028	3,037	0.25
USD	2,130,000	Intercontinental Exchange, Inc., 3.75%, 21/09/2028	2,119	0.17
USD	610,000	Intercontinental Exchange, Inc., 3.95%, 01/12/2028	611	0.05
USD	3,190,000	International Business Machines Corp., 4.50%, 06/02/2028	3,225	0.26
USD	2,955,000	International Business Machines Corp., 4.65%, 10/02/2028	2,999	0.24
USD	965,000	International Business Machines Corp., 6.50%, 15/01/2028	1,014	0.08
USD	1,207,000	International Flavors & Fragrances, Inc., 4.45%, 26/09/2028	1,213	0.10
USD	1,585,000	Interpublic Group of Cos., Inc., 4.65%, 01/10/2028	1,586	0.13
USD	2,434,000	Intuit, Inc., 5.12%, 15/09/2028	2,513	0.20
USD	1,782,000	Invitation Homes Operating Partnership LP, 2.30%, 15/11/2028	1,694	0.14
USD	2,425,000	IQVIA, Inc., 5.70%, 15/05/2028	2,501	0.20
USD	2,354,000	J.M. Smucker Co., 5.90%, 15/11/2028	2,470	0.20
USD	1,370,000	Jacobs Engineering Group, Inc., 6.35%, 18/08/2028	1,446	0.12
USD	2,985,000	Jefferies Financial Group, Inc., 5.87%, 21/07/2028	3,096	0.25
USD	1,547,000	John Deere Capital Corp., 1.50%, 06/03/2028	1,470	0.12
USD	1,157,000	John Deere Capital Corp., 3.05%, 06/01/2028	1,142	0.09
USD	2,440,000	John Deere Capital Corp., 4.25%, 05/06/2028	2,466	0.20
USD	1,740,000	John Deere Capital Corp., 4.65%, 07/01/2028	1,770	0.14

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SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2028 TERM $ CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	3,261,000	John Deere Capital Corp., 4.75%, 20/01/2028	3,326	0.27
USD	1,708,000	John Deere Capital Corp., 4.90%, 03/03/2028	1,749	0.14
USD	4,443,000	John Deere Capital Corp., 4.95%, 14/07/2028	4,565	0.37
USD	1,995,000	Johnson & Johnson, 4.55%, 01/03/2028	2,032	0.17
USD	1,332,000	Jones Lang LaSalle, Inc., 6.87%, 01/12/2028	1,426	0.12
USD	1,532,000	Kellanova, 4.30%, 15/05/2028	1,543	0.13
USD	940,000	Kennametal, Inc., 4.63%, 15/06/2028	946	0.08
USD	3,023,000	Kenvue, Inc., 5.05%, 22/03/2028	3,092	0.25
USD	1,620,000	Keurig Dr. Pepper, Inc., 4.35%, 15/05/2028	1,625	0.13
USD	3,258,000	Keurig Dr. Pepper, Inc., 4.60%, 25/05/2028	3,282	0.27
USD	870,000	KeyBank NA, 6.95%, 01/02/2028	916	0.07
USD	2,495,000	KeyCorp, 4.10%, 30/04/2028	2,495	0.20
USD	1,249,000	Kilroy Realty LP, 4.75%, 15/12/2028	1,254	0.10
USD	1,663,000	Kimberly-Clark Corp., 3.95%, 01/11/2028	1,671	0.14
USD	1,384,000	Kimco Realty OP LLC, 1.90%, 01/03/2028	1,321	0.11
USD	1,487,000	Kyndryl Holdings, Inc., 2.70%, 15/10/2028	1,423	0.12
USD	2,845,000	Las Vegas Sands Corp., 5.62%, 15/06/2028	2,910	0.24
USD	1,741,000	Lazard Group LLC, 4.50%, 19/09/2028	1,753	0.14
USD	1,661,000	Lennox International, Inc., 5.50%, 15/09/2028	1,719	0.14
USD	1,952,000	LKQ Corp., 5.75%, 15/06/2028	2,018	0.16
USD	2,756,000	Lowe's Cos., Inc., 1.30%, 15/04/2028	2,590	0.21
USD	2,987,000	Lowe's Cos., Inc., 1.70%, 15/09/2028	2,806	0.23
USD	2,900,000	Lowe's Cos., Inc., 4.00%, 15/10/2028	2,899	0.24
USD	1,180,000	LPL Holdings, Inc., 4.90%, 03/04/2028	1,197	0.10
USD	2,581,000	LPL Holdings, Inc., 6.75%, 17/11/2028	2,755	0.22
USD	965,000	Main Street Capital Corp., 5.40%, 15/08/2028	967	0.08
USD	1,520,000	Marathon Petroleum Corp., 3.80%, 01/04/2028	1,510	0.12
USD	1,536,000	Marriott International, Inc., 4.00%, 15/04/2028	1,536	0.12
USD	1,013,000	Marriott International, Inc., 4.65%, 01/12/2028	1,030	0.08
USD	2,013,000	Marriott International, Inc., 5.55%, 15/10/2028	2,094	0.17
USD	2,477,000	Marvell Technology, Inc., 2.45%, 15/04/2028	2,383	0.19
USD	1,594,000	Marvell Technology, Inc., 4.87%, 22/06/2028	1,621	0.13
USD	1,090,000	Mastercard, Inc., 4.55%, 15/03/2028	1,109	0.09
USD	2,579,000	Mastercard, Inc., 4.87%, 09/03/2028	2,639	0.21
USD	3,121,000	McDonald's Corp., 3.80%, 01/04/2028	3,114	0.25
USD	1,985,000	McDonald's Corp., 4.80%, 14/08/2028	2,027	0.16
USD	1,439,000	McKesson Corp., 4.90%, 15/07/2028	1,473	0.12
USD	3,141,000	Merck & Co., Inc., 1.90%, 10/12/2028	2,968	0.24
USD	1,686,000	Merck & Co., Inc., 4.05%, 17/05/2028	1,698	0.14
USD	894,000	Merck Sharp & Dohme Corp., 5.95%, 01/12/2028	947	0.08
USD	4,492,000	Meta Platforms, Inc., 4.60%, 15/05/2028	4,580	0.37
USD	3,065,000	Microchip Technology, Inc., 4.90%, 15/03/2028	3,110	0.25
USD	1,377,000	Mid-America Apartments LP, 4.20%, 15/06/2028	1,383	0.11
USD	1,666,000	Mohawk Industries, Inc., 5.85%, 18/09/2028	1,738	0.14
USD	1,742,000	Mondelez International, Inc., 4.13%, 07/05/2028	1,746	0.14
USD	1,185,000	Mondelez International, Inc., 4.25%, 06/05/2028	1,192	0.10
USD	1,000,000	Mosaic Co., 5.37%, 15/11/2028	1,033	0.08
USD	1,979,000	Mylan, Inc., 4.55%, 15/04/2028	1,978	0.16
USD	3,043,000	Nasdaq, Inc., 5.35%, 28/06/2028	3,139	0.25
USD	931,000	National Fuel Gas Co., 4.75%, 01/09/2028	940	0.08
USD	1,153,000	National Rural Utilities Cooperative Finance Corp., 3.90%, 01/11/2028	1,152	0.09
USD	1,880,000	National Rural Utilities Cooperative Finance Corp., 4.15%, 25/08/2028	1,892	0.15
USD	1,635,000	National Rural Utilities Cooperative Finance Corp., 4.75%, 07/02/2028	1,661	0.13
USD	1,981,000	National Rural Utilities Cooperative Finance Corp., 4.80%, 15/03/2028	2,016	0.16
USD	1,115,000	National Rural Utilities Cooperative Finance Corp., 5.05%, 15/09/2028	1,145	0.09
USD	5,022,000	Netflix, Inc., 4.87%, 15/04/2028	5,131	0.42
USD	5,741,000	Netflix, Inc., 5.87%, 15/11/2028	6,055	0.49
USD	4,588,000	NextEra Energy Capital Holdings, Inc., 1.90%, 15/06/2028	4,362	0.35
USD	2,940,000	NextEra Energy Capital Holdings, Inc., 4.85%, 04/02/2028	2,994	0.24
USD	3,650,000	NextEra Energy Capital Holdings, Inc., 4.90%, 28/02/2028	3,718	0.30
USD	3,115,000	NiSource, Inc., 5.25%, 30/03/2028	3,196	0.26
USD	1,356,000	NNN REIT, Inc., 4.30%, 15/10/2028	1,364	0.11
USD	1,214,000	Nordson Corp., 5.60%, 15/09/2028	1,257	0.10
USD	1,998,000	Norfolk Southern Corp., 3.80%, 01/08/2028	1,991	0.16
USD	725,000	North Haven Private Income Fund LLC, 5.12%, 25/09/2028	722	0.06
USD	1,790,000	Northern Trust Corp., 3.65%, 03/08/2028	1,784	0.14
USD	500,000	Novartis Capital Corp., 3.90%, 05/11/2028	502	0.04
USD	1,599,000	Nucor Corp., 3.95%, 01/05/2028	1,600	0.13
USD	3,373,000	NVIDIA Corp., 1.55%, 15/06/2028	3,202	0.26
USD	1,964,000	Occidental Petroleum Corp., 6.37%, 01/09/2028	2,063	0.17
USD	1,865,000	Oncor Electric Delivery Co. LLC, 3.70%, 15/11/2028	1,855	0.15
USD	1,798,000	Oncor Electric Delivery Co. LLC, 4.30%, 15/05/2028	1,811	0.15
USD	2,529,000	ONEOK, Inc., 4.55%, 15/07/2028	2,551	0.21
USD	2,353,000	ONEOK, Inc., 5.65%, 01/11/2028	2,446	0.20
USD	5,886,000	Oracle Corp., 2.30%, 25/03/2028	5,615	0.46
USD	2,202,000	Oracle Corp., 4.50%, 06/05/2028	2,207	0.18
USD	4,535,000	Oracle Corp., 4.80%, 03/08/2028	4,581	0.37
USD	1,732,000	O'Reilly Automotive, Inc., 4.35%, 01/06/2028	1,746	0.14
USD	2,380,000	Otis Worldwide Corp., 5.25%, 16/08/2028	2,455	0.20
USD	2,227,000	Ovintiv, Inc., 5.65%, 15/05/2028	2,294	0.19
USD	1,430,000	PACCAR Financial Corp., 4.00%, 08/08/2028	1,438	0.12
USD	875,000	PACCAR Financial Corp., 4.00%, 07/11/2028	879	0.07
USD	1,675,000	PACCAR Financial Corp., 4.55%, 03/03/2028	1,703	0.14
USD	837,000	PACCAR Financial Corp., 4.60%, 10/01/2028	851	0.07
USD	1,111,000	PACCAR Financial Corp., 4.95%, 10/08/2028	1,143	0.09
USD	2,530,000	Pacific Gas & Electric Co., 3.00%, 15/06/2028	2,448	0.20
USD	2,595,000	Pacific Gas & Electric Co., 3.75%, 01/07/2028	2,557	0.21
USD	970,000	Pacific Gas & Electric Co., 4.65%, 01/08/2028	975	0.08
USD	2,095,000	Pacific Gas & Electric Co., 5.00%, 04/06/2028	2,127	0.17
USD	661,000	Paramount Global, 3.70%, 01/06/2028	649	0.05
USD	1,420,000	PayPal Holdings, Inc., 4.45%, 06/03/2028	1,438	0.12
USD	2,311,000	PepsiCo, Inc., 3.60%, 18/02/2028	2,304	0.19
USD	2,250,000	PepsiCo, Inc., 4.45%, 07/02/2028	2,284	0.19
USD	1,996,000	PepsiCo, Inc., 4.45%, 15/05/2028	2,029	0.16
USD	2,907,000	Pfizer, Inc., 3.60%, 15/09/2028	2,902	0.24
USD	2,555,000	Pharmacia LLC, 6.60%, 01/12/2028	2,747	0.22
USD	4,095,000	PNC Bank NA, 4.05%, 26/07/2028	4,096	0.33
USD	1,840,000	Procter & Gamble Co., 3.95%, 26/01/2028	1,852	0.15
USD	1,381,000	Prologis LP, 3.88%, 15/09/2028	1,379	0.11

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2028 TERM $ CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	1,330,000	Prologis LP, 4.00%, 15/09/2028	1,333	0.11
USD	2,251,000	Prologis LP, 4.87%, 15/06/2028	2,304	0.19
USD	1,043,000	Public Service Electric & Gas Co., 3.65%, 01/09/2028	1,035	0.08
USD	1,157,000	Public Service Electric & Gas Co., 3.70%, 01/05/2028	1,152	0.09
USD	2,039,000	Public Service Enterprise Group, Inc., 5.87%, 15/10/2028	2,134	0.17
USD	1,888,000	Public Storage Operating Co., 1.85%, 01/05/2028	1,800	0.15
USD	1,718,000	Public Storage Operating Co., 1.95%, 09/11/2028	1,627	0.13
USD	2,995,000	QUALCOMM, Inc., 1.30%, 20/05/2028	2,819	0.23
USD	745,000	Quanta Services, Inc., 4.30%, 09/08/2028	749	0.06
USD	1,322,000	Realty Income Corp., 2.10%, 15/03/2028	1,267	0.10
USD	1,504,000	Realty Income Corp., 2.20%, 15/06/2028	1,441	0.12
USD	1,414,000	Realty Income Corp., 4.70%, 15/12/2028	1,441	0.12
USD	3,484,000	Regal Rexnord Corp., 6.05%, 15/04/2028	3,606	0.29
USD	1,916,000	Regions Financial Corp., 1.80%, 12/08/2028	1,805	0.15
USD	2,381,000	Republic Services, Inc., 3.95%, 15/05/2028	2,386	0.19
USD	1,425,000	Revvity, Inc., 1.90%, 15/09/2028	1,340	0.11
USD	998,000	Rexford Industrial Realty LP, 5.00%, 15/06/2028	1,015	0.08
USD	2,584,000	Roper Technologies, Inc., 4.20%, 15/09/2028	2,591	0.21
USD	980,000	Roper Technologies, Inc., 4.25%, 15/09/2028	984	0.08
USD	1,946,000	Ryder System, Inc., 5.25%, 01/06/2028	2,000	0.16
USD	1,483,000	Ryder System, Inc., 5.65%, 01/03/2028	1,533	0.12
USD	1,153,000	Ryder System, Inc., 6.30%, 01/12/2028	1,223	0.10
USD	2,148,000	S&P Global, Inc., 4.75%, 01/08/2028	2,190	0.18
USD	3,029,000	Salesforce, Inc., 1.50%, 15/07/2028	2,863	0.23
USD	4,297,000	Salesforce, Inc., 3.70%, 11/04/2028	4,295	0.35
USD	1,851,000	San Diego Gas & Electric Co., 4.95%, 15/08/2028	1,895	0.15
USD	1,790,000	Sherwin-Williams Co., 4.30%, 15/08/2028	1,801	0.15
USD	1,505,000	Sherwin-Williams Co., 4.55%, 01/03/2028	1,520	0.12
USD	2,284,000	Southern California Edison Co., 5.30%, 01/03/2028	2,329	0.19
USD	1,638,000	Southern California Edison Co., 5.65%, 01/10/2028	1,695	0.14
USD	1,350,000	Southwest Airlines Co., 4.38%, 15/11/2028	1,350	0.11
USD	940,000	Southwest Gas Corp., 3.70%, 01/04/2028	931	0.08
USD	890,000	Southwest Gas Corp., 5.45%, 23/03/2028	914	0.07
USD	7,808,000	Sprint Capital Corp., 6.87%, 15/11/2028	8,413	0.68
USD	1,762,000	Stanley Black & Decker, Inc., 4.25%, 15/11/2028	1,765	0.14
USD	1,015,000	Stanley Black & Decker, Inc., 6.00%, 06/03/2028	1,052	0.09
USD	2,504,000	Starbucks Corp., 4.00%, 15/11/2028	2,504	0.20
USD	2,210,000	Starbucks Corp., 4.50%, 15/05/2028	2,232	0.18
USD	3,560,000	State Street Corp., 4.54%, 28/02/2028	3,613	0.29
USD	500,000	Steel Dynamics, Inc., 4.00%, 15/12/2028	499	0.04
USD	2,430,000	Stryker Corp., 4.70%, 10/02/2028	2,468	0.20
USD	1,924,000	Stryker Corp., 4.85%, 08/12/2028	1,972	0.16
USD	1,490,000	Sun Communities Operating LP, 2.30%, 01/11/2028	1,417	0.12
USD	300,000	Sutter Health, 3.70%, 15/08/2028	298	0.02
USD	2,860,000	Synopsys, Inc., 4.65%, 01/04/2028	2,896	0.24
USD	1,605,000	Synovus Bank, 5.62%, 15/02/2028	1,638	0.13
USD	905,000	System Energy Resources, Inc., 6.00%, 15/04/2028	940	0.08
USD	2,423,000	Take-Two Interactive Software, Inc., 4.95%, 28/03/2028	2,468	0.20
USD	1,050,000	Target Corp., 4.35%, 15/06/2028	1,061	0.09
USD	887,000	TCI Communications, Inc., 7.12%, 15/02/2028	946	0.08
USD	1,720,000	TD SYNNEX Corp., 2.38%, 09/08/2028	1,637	0.13
USD	1,112,000	Tennessee Gas Pipeline Co. LLC, 7.00%, 15/10/2028	1,197	0.10
USD	2,133,000	Texas Instruments, Inc., 4.60%, 15/02/2028	2,168	0.18
USD	2,348,000	Thermo Fisher Scientific, Inc., 1.75%, 15/10/2028	2,214	0.18
USD	1,172,000	Timken Co., 4.50%, 15/12/2028	1,179	0.10
USD	1,785,000	TJX Cos., Inc., 1.15%, 15/05/2028	1,673	0.14
USD	3,004,000	T-Mobile USA, Inc., 4.80%, 15/07/2028	3,057	0.25
USD	3,041,000	T-Mobile USA, Inc., 4.95%, 15/03/2028	3,098	0.25
USD	2,309,000	Toyota Motor Credit Corp., 1.90%, 06/04/2028	2,209	0.18
USD	1,815,000	Toyota Motor Credit Corp., 3.05%, 11/01/2028	1,785	0.14
USD	2,205,000	Toyota Motor Credit Corp., 4.05%, 05/09/2028	2,214	0.18
USD	2,943,000	Toyota Motor Credit Corp., 4.63%, 12/01/2028	2,987	0.24
USD	1,920,000	Toyota Motor Credit Corp., 5.25%, 11/09/2028	1,989	0.16
USD	1,642,000	Trane Technologies Holdco, Inc., 3.75%, 21/08/2028	1,635	0.13
USD	1,811,000	Trimble, Inc., 4.90%, 15/06/2028	1,838	0.15
USD	2,686,000	U.S. Bancorp, 3.90%, 26/04/2028	2,690	0.22
USD	845,000	UL Solutions, Inc., 6.50%, 20/10/2028	892	0.07
USD	2,090,000	Unilever Capital Corp., 4.87%, 08/09/2028	2,149	0.17
USD	3,303,000	Union Pacific Corp., 3.95%, 10/09/2028	3,307	0.27
USD	1,202,019	United Airlines Pass-Through Trust, 2.88%, 07/04/2030	1,155	0.09
USD	965,048	United Airlines Pass-Through Trust, 3.10%, 07/01/2030	939	0.08
USD	3,523,000	UnitedHealth Group, Inc., 3.85%, 15/06/2028	3,518	0.29
USD	2,556,000	UnitedHealth Group, Inc., 3.88%, 15/12/2028	2,551	0.21
USD	1,560,000	UnitedHealth Group, Inc., 4.40%, 15/06/2028	1,579	0.13
USD	3,020,000	UnitedHealth Group, Inc., 5.25%, 15/02/2028	3,104	0.25
USD	2,030,000	Valero Energy Corp., 4.35%, 01/06/2028	2,041	0.17
USD	2,035,000	Veralto Corp., 5.35%, 18/09/2028	2,101	0.17
USD	6,277,000	Verizon Communications, Inc., 2.10%, 22/03/2028	6,020	0.49
USD	8,621,000	Verizon Communications, Inc., 4.33%, 21/09/2028	8,690	0.71
USD	3,913,000	VICI Properties LP, 4.75%, 15/02/2028	3,954	0.32
USD	690,000	VICI Properties LP, 4.75%, 01/04/2028	698	0.06
USD	2,451,000	VMware LLC, 1.80%, 15/08/2028	2,313	0.19
USD	1,567,000	Vontier Corp., 2.40%, 01/04/2028	1,497	0.12
USD	3,821,000	Walmart, Inc., 1.50%, 22/09/2028	3,607	0.29
USD	4,005,000	Walmart, Inc., 3.70%, 26/06/2028	4,015	0.33
USD	2,146,000	Walmart, Inc., 3.90%, 15/04/2028	2,160	0.18
USD	3,162,000	Walt Disney Co., 2.20%, 13/01/2028	3,063	0.25
USD	1,625,000	Waste Management, Inc., 1.15%, 15/03/2028	1,530	0.12
USD	3,060,000	Waste Management, Inc., 4.50%, 15/03/2028	3,103	0.25
USD	2,384,000	Welltower OP LLC, 4.25%, 15/04/2028	2,402	0.20
USD	1,103,000	Western Midstream Operating LP, 4.75%, 15/08/2028	1,113	0.09
USD	3,822,000	Westinghouse Air Brake Technologies Corp., 4.70%, 15/09/2028	3,869	0.31
USD	2,765,000	Williams Cos., Inc., 5.30%, 15/08/2028	2,849	0.23

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2028 TERM $ CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	1,753,000	Willis North America, Inc., 4.50%, 15/09/2028	1,767	0.14
USD	1,545,000	WRKCo, Inc., 3.90%, 01/06/2028	1,535	0.12
USD	1,743,000	Zimmer Biomet Holdings, Inc., 5.35%, 01/12/2028	1,803	0.15
USD	1,382,000	Zoetis, Inc., 3.90%, 20/08/2028	1,382	0.11
USD	2,300,000	Zoetis, Inc., 4.15%, 17/08/2028	2,314	0.19
		Total United States	**976,224**	**79.23**
Total investments in corporate debt instruments			**1,217,438**	**98.80**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**1,217,438**	**98.80**

Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments (30 November 2024: (0.01)%)							
Over-the-counter forward currency contracts[Ø] (30 November 2024: (0.01)%)							
GBP Hedged (Dist)							
GBP	16,193,443	USD	21,277,175	State Street Bank and Trust Company	01/12/2025	179	0.01
Total unrealised gain						**179**	**0.01**
MXN Hedged (Acc)							
MXN	372,930,649	USD	20,046,607	State Street Bank and Trust Company	01/12/2025	306	0.03
Total unrealised gain						**306**	**0.03**
Total unrealised gain on over-the-counter forward currency contracts						**485**	**0.04**
GBP Hedged (Dist)							
USD	401,826	GBP	305,818	State Street Bank and Trust Company	01/12/2025	(3)	0.00
Total unrealised loss						**(3)**	**0.00**
MXN Hedged (Acc)							
USD	155,967	MXN	2,901,779	State Street Bank and Trust Company	01/12/2025	(3)	0.00
Total unrealised loss						**(3)**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**(6)**	**0.00**
Total financial derivative instruments						**479**	**0.04**

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			1,217,923	98.84
Total financial liabilities at fair value through profit or loss			(6)	0.00
Cash			20	0.00
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (30 November 2024: 0.28%)**		
USD	17,936	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	1,795	0.15
Total cash equivalents			**1,795**	**0.15**
Other assets and liabilities			12,459	1.01
Net asset value attributable to redeemable shareholders			**1,232,191**	**100.00**

~ Investment in related party.

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

Ø Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2028 TERM $ CORP UCITS ETF (continued)
As at 30 November 2025

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	98.00
Transferable securities dealt in on another regulated market	0.59
Over-the-counter financial derivative instruments	0.04
Other assets	1.37
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure USD'000
Over-the-counter forward currency contracts	41,882

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2028 TERM € CORP UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 99.00%)				
Corporate debt instruments (30 November 2024: 99.00%)				
		Australia (30 November 2024: 2.51%)		
EUR	4,825,000	Commonwealth Bank of Australia, 1.13%, 18/01/2028	4,687	0.22
EUR	5,950,000	Macquarie Group Ltd., 0.35%, 03/03/2028	5,660	0.26
EUR	9,779,000	National Australia Bank Ltd., 1.37%, 30/08/2028	9,491	0.44
EUR	7,885,000	National Australia Bank Ltd., 2.12%, 24/05/2028	7,817	0.36
EUR	3,800,000	Scentre Group Trust 1/Scentre Group Trust 2, 1.75%, 11/04/2028	3,736	0.17
EUR	3,900,000	Sydney Airport Finance Co. Pty. Ltd., 1.75%, 26/04/2028^	3,818	0.18
EUR	3,700,000	Toyota Finance Australia Ltd., 0.44%, 13/01/2028	3,542	0.16
EUR	6,693,000	Westpac Banking Corp., 1.45%, 17/07/2028	6,519	0.30
EUR	4,300,000	Woolworths Group Ltd., 0.38%, 15/11/2028	4,007	0.18
		Total Australia	**49,277**	**2.27**
		Austria (30 November 2024: 1.46%)		
EUR	4,000,000	A1 Towers Holding GmbH, 5.25%, 13/07/2028	4,208	0.20
EUR	4,000,000	Erste Group Bank AG, 0.13%, 17/05/2028^	3,773	0.17
EUR	5,950,000	Mondi Finance Europe GmbH, 2.37%, 01/04/2028^	5,904	0.27
EUR	3,940,000	OMV AG, 1.88%, 04/12/2028	3,863	0.18
EUR	3,992,000	OMV AG, 2.00%, 09/04/2028	3,959	0.18
EUR	3,800,000	Raiffeisen Bank International AG, 5.75%, 27/01/2028	4,044	0.19
EUR	2,653,000	Wienerberger AG, 4.87%, 04/10/2028	2,789	0.13
		Total Austria	**28,540**	**1.32**
		Belgium (30 November 2024: 2.04%)		
EUR	22,425,000	Anheuser-Busch InBev SA, 2.00%, 17/03/2028	22,229	1.03
EUR	7,100,000	Barry Callebaut Services NV, 3.75%, 19/02/2028	7,208	0.33
EUR	2,300,000	Elia Group SA, 1.50%, 05/09/2028	2,232	0.10
EUR	4,400,000	Elia Transmission Belgium SA, 3.25%, 04/04/2028	4,467	0.21
EUR	4,000,000	Sofina SA, 1.00%, 23/09/2028^	3,789	0.18
EUR	5,800,000	Solvay SA, 3.88%, 03/04/2028	5,906	0.27
		Total Belgium	**45,831**	**2.12**
		Canada (30 November 2024: 0.80%)		
EUR	5,970,000	Bank of Nova Scotia, 0.25%, 01/11/2028^	5,572	0.26
EUR	4,023,000	National Bank of Canada, 3.75%, 25/01/2028	4,124	0.19
EUR	5,944,000	Royal Bank of Canada, 4.13%, 05/07/2028	6,187	0.28
		Total Canada	**15,883**	**0.73**
		Cayman Islands (30 November 2024: 0.25%)		
EUR	5,043,000	CK Hutchison Finance 16 Ltd., 2.00%, 06/04/2028	4,964	0.23
		Total Cayman Islands	**4,964**	**0.23**
		Czech Republic (30 November 2024: 0.18%)		
EUR	3,850,000	EP Infrastructure AS, 2.05%, 09/10/2028	3,723	0.17
		Total Czech Republic	**3,723**	**0.17**
		Denmark (30 November 2024: 1.32%)		
EUR	5,556,000	Carlsberg Breweries AS, 4.00%, 05/10/2028	5,749	0.27
Corporate debt instruments (continued)				
		Denmark (continued)		
EUR	6,017,000	Nykredit Realkredit AS, 0.37%, 17/01/2028	5,740	0.26
EUR	5,752,000	Nykredit Realkredit AS, 4.00%, 17/07/2028	5,935	0.27
EUR	3,875,000	Pandora AS, 4.50%, 10/04/2028	4,018	0.19
EUR	3,950,000	TDC Net AS, 5.06%, 31/05/2028	4,126	0.19
		Total Denmark	**25,568**	**1.18**
		Finland (30 November 2024: 2.24%)		
EUR	2,400,000	Huhtamaki OYJ, 5.12%, 24/11/2028	2,534	0.12
EUR	2,325,000	Metso OYJ, 0.88%, 26/05/2028	2,227	0.10
EUR	3,935,000	Nokia OYJ, 3.12%, 15/05/2028	3,969	0.18
EUR	7,899,000	Nordea Bank Abp, 0.50%, 02/11/2028	7,423	0.34
EUR	7,793,000	Nordea Bank Abp, 4.12%, 05/05/2028	8,076	0.37
EUR	3,874,000	OP Corporate Bank PLC, 0.38%, 16/06/2028	3,666	0.17
EUR	4,025,000	OP Corporate Bank PLC, 0.38%, 08/12/2028	3,745	0.17
EUR	5,105,000	OP Corporate Bank PLC, 4.00%, 13/06/2028	5,281	0.25
EUR	4,700,000	Teollisuuden Voima OYJ, 1.37%, 23/06/2028	4,542	0.21
EUR	5,964,000	UPM-Kymmene OYJ, 0.13%, 19/11/2028^	5,532	0.26
		Total Finland	**46,995**	**2.17**
		France (30 November 2024: 21.19%)		
EUR	4,700,000	Abertis France SAS, 0.63%, 14/09/2028	4,427	0.20
EUR	5,500,000	Accor SA, 2.37%, 29/11/2028^	5,441	0.25
EUR	7,800,000	Air Liquide Finance SA, 1.25%, 13/06/2028	7,577	0.35
EUR	3,900,000	APRR SA, 0.00%, 19/06/2028	3,657	0.17
EUR	5,500,000	Autoroutes du Sud de la France SA, 1.38%, 27/06/2028	5,353	0.25
EUR	3,750,000	AXA SA, 1.13%, 15/05/2028	3,656	0.17
EUR	7,800,000	Ayvens SA, 3.87%, 24/01/2028	7,991	0.37
EUR	7,800,000	Ayvens SA, 4.87%, 06/10/2028	8,243	0.38
EUR	5,900,000	Banque Federative du Credit Mutuel SA, 0.25%, 29/06/2028	5,566	0.26
EUR	8,000,000	Banque Federative du Credit Mutuel SA, 0.25%, 19/07/2028	7,498	0.35
EUR	11,700,000	Banque Federative du Credit Mutuel SA, 0.63%, 03/11/2028	10,995	0.51
EUR	8,200,000	Banque Federative du Credit Mutuel SA, 1.38%, 16/07/2028	7,961	0.37
EUR	3,900,000	Banque Federative du Credit Mutuel SA, 2.50%, 25/05/2028	3,863	0.18
EUR	7,600,000	Banque Federative du Credit Mutuel SA, 3.87%, 26/01/2028	7,795	0.36
EUR	4,000,000	Banque Federative du Credit Mutuel SA, 3.87%, 14/02/2028	4,111	0.19
EUR	7,921,000	BNP Paribas SA, 1.50%, 23/05/2028	7,707	0.36
EUR	7,836,000	BNP Paribas SA, 1.50%, 25/05/2028	7,639	0.35
EUR	7,900,000	Bouygues SA, 1.13%, 24/07/2028	7,649	0.35
EUR	7,900,000	BPCE SA, 1.00%, 05/10/2028	7,557	0.35
EUR	5,800,000	BPCE SA, 1.63%, 31/01/2028	5,679	0.26
EUR	9,500,000	BPCE SA, 3.50%, 25/01/2028	9,682	0.45
EUR	3,900,000	BPCE SA, 4.12%, 10/07/2028	4,046	0.19
EUR	7,900,000	BPCE SA, 4.37%, 13/07/2028	8,220	0.38
EUR	4,000,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 0.75%, 07/07/2028	3,776	0.17
EUR	3,900,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 3.37%, 24/09/2028	3,941	0.18
EUR	3,900,000	Capgemini SE, 1.75%, 18/04/2028	3,828	0.18

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2028 TERM € CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		France (continued)		
EUR	3,900,000	Capgemini SE, 2.50%, 25/09/2028	3,890	0.18
EUR	4,000,000	Carrefour SA, 2.87%, 08/12/2028	4,001	0.18
EUR	6,400,000	Carrefour SA, 4.12%, 12/10/2028	6,620	0.31
EUR	5,400,000	Cie de Saint-Gobain SA, 1.88%, 21/09/2028	5,304	0.24
EUR	4,000,000	Cie de Saint-Gobain SA, 2.13%, 10/06/2028	3,961	0.18
EUR	5,400,000	Cie de Saint-Gobain SA, 2.75%, 04/04/2028	5,424	0.25
EUR	3,900,000	Cie Generale des Etablissements Michelin SCA, 0.00%, 02/11/2028	3,624	0.17
EUR	5,100,000	Cofiroute SA, 0.75%, 09/09/2028	4,854	0.22
EUR	7,900,000	Credit Agricole SA, 0.38%, 20/04/2028	7,494	0.35
EUR	4,000,000	Credit Mutuel Arkea SA, 0.38%, 03/10/2028	3,755	0.17
EUR	3,900,000	Credit Mutuel Arkea SA, 3.87%, 22/05/2028	4,018	0.19
EUR	12,400,000	Danone SA, 1.21%, 03/11/2028	11,983	0.55
EUR	4,300,000	Elis SA, 1.63%, 03/04/2028^	4,194	0.19
EUR	5,900,000	Engie SA, 1.38%, 22/06/2028	5,740	0.26
EUR	9,900,000	EssilorLuxottica SA, 0.50%, 05/06/2028	9,450	0.44
EUR	5,900,000	HSBC Continental Europe SA, 1.38%, 04/09/2028	5,726	0.26
EUR	6,200,000	Indigo Group SAS, 1.63%, 19/04/2028	6,037	0.28
EUR	4,700,000	JCDecaux SE, 2.62%, 24/04/2028	4,678	0.22
EUR	4,700,000	Kering SA, 0.75%, 13/05/2028^	4,501	0.21
EUR	3,800,000	Legrand SA, 0.63%, 24/06/2028	3,628	0.17
EUR	7,900,000	L'Oreal SA, 2.87%, 19/05/2028	7,986	0.37
EUR	2,800,000	Nerval SAS, 3.62%, 20/07/2028	2,848	0.13
EUR	2,900,000	Orange SA, 2.50%, 13/11/2028	2,891	0.13
EUR	4,800,000	Pernod Ricard SA, 3.25%, 02/11/2028	4,878	0.22
EUR	5,657,000	RCI Banque SA, 4.87%, 14/06/2028	5,901	0.27
EUR	5,162,000	RCI Banque SA, 4.87%, 21/09/2028	5,407	0.25
EUR	2,400,000	SANEF SA, 0.95%, 19/10/2028	2,283	0.11
EUR	5,500,000	Sanofi SA, 1.13%, 05/04/2028	5,346	0.25
EUR	3,900,000	Schneider Electric SE, 3.25%, 12/06/2028	3,965	0.18
EUR	7,900,000	Societe Generale SA, 0.13%, 18/02/2028	7,491	0.35
EUR	5,600,000	Societe Generale SA, 1.38%, 13/01/2028	5,456	0.25
EUR	9,800,000	Societe Generale SA, 2.12%, 27/09/2028	9,642	0.44
EUR	7,900,000	Societe Generale SA, 4.12%, 21/11/2028	8,232	0.38
EUR	3,906,000	Sodexo SA, 1.00%, 17/07/2028	3,764	0.17
EUR	6,200,000	Suez SACA, 4.62%, 03/11/2028	6,493	0.30
EUR	4,800,000	TDF Infrastructure SASU, 5.62%, 21/07/2028^	5,067	0.23
EUR	5,400,000	Teleperformance SE, 5.25%, 22/11/2028^	5,702	0.26
EUR	5,100,000	TotalEnergies Capital International SA, 0.70%, 31/05/2028	4,874	0.22
EUR	11,700,000	TotalEnergies Capital International SA, 0.75%, 12/07/2028	11,200	0.52
EUR	5,100,000	Unibail-Rodamco-Westfield SE, 0.75%, 25/10/2028^	4,826	0.22
EUR	4,625,000	Unibail-Rodamco-Westfield SE, 1.50%, 22/02/2028	4,531	0.21
EUR	5,400,000	Veolia Environnement SA, 1.25%, 15/04/2028	5,241	0.24
EUR	6,200,000	Veolia Environnement SA, 1.25%, 19/05/2028	5,990	0.28
EUR	4,000,000	Vinci SA, 0.00%, 27/11/2028	3,703	0.17
EUR	4,412,000	WPP Finance SA, 4.12%, 30/05/2028	4,537	0.21
		Total France	**410,994**	**18.96**
		Germany (30 November 2024: 8.37%)		
EUR	3,900,000	Aareal Bank AG, 0.75%, 18/04/2028^	3,705	0.17
EUR	3,900,000	adidas AG, 0.00%, 05/10/2028^	3,632	0.17
EUR	4,001,000	Albemarle New Holding GmbH, 1.63%, 25/11/2028^	3,872	0.18
EUR	3,857,000	Amphenol Technologies Holding GmbH, 2.00%, 08/10/2028	3,811	0.18
EUR	4,000,000	Amprion GmbH, 3.87%, 07/09/2028^	4,119	0.19
EUR	5,900,000	BASF SE, 3.12%, 29/06/2028	5,985	0.28
EUR	5,900,000	Bertelsmann SE & Co. KGaA, 2.00%, 01/04/2028	5,825	0.27
EUR	3,881,000	Commerzbank AG, 1.50%, 28/08/2028	3,796	0.18
EUR	3,900,000	Commerzbank AG, 1.88%, 28/02/2028	3,840	0.18
EUR	5,950,000	Continental AG, 2.88%, 22/11/2028	5,971	0.28
EUR	5,740,000	Continental AG, 4.00%, 01/06/2028	5,905	0.27
EUR	3,900,000	Covestro AG, 4.75%, 15/11/2028	4,104	0.19
EUR	6,400,000	Deutsche Bank AG, 1.75%, 17/01/2028	6,269	0.29
EUR	3,950,000	Deutsche Lufthansa AG, 3.62%, 03/09/2028^	4,052	0.19
EUR	5,950,000	Deutsche Pfandbriefbank AG, 3.25%, 01/09/2028	5,896	0.27
EUR	3,750,000	Deutsche Pfandbriefbank AG, 4.00%, 27/01/2028	3,790	0.17
EUR	5,911,000	Deutsche Post AG, 1.63%, 05/12/2028	5,772	0.27
EUR	2,400,000	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main, 0.40%, 17/11/2028^	2,244	0.10
EUR	4,824,000	E.ON SE, 2.87%, 26/08/2028	4,869	0.22
EUR	5,900,000	Eurogrid GmbH, 1.50%, 18/04/2028	5,746	0.26
EUR	4,012,000	Evonik Industries AG, 0.75%, 07/09/2028	3,808	0.18
EUR	4,775,000	Fresenius Medical Care AG, 3.12%, 08/12/2028	4,823	0.22
EUR	4,730,000	Hamburg Commercial Bank AG, 3.50%, 17/03/2028	4,808	0.22
EUR	4,000,000	Hamburg Commercial Bank AG, 4.50%, 24/07/2028	4,149	0.19
EUR	5,900,000	Hannover Rueck SE, 1.13%, 18/04/2028^	5,763	0.27
EUR	9,800,000	Mercedes-Benz Group AG, 1.38%, 11/05/2028	9,559	0.44
EUR	6,000,000	Merck Financial Services GmbH, 0.50%, 16/07/2028	5,701	0.26
EUR	4,000,000	Vier Gas Transport GmbH, 1.50%, 25/09/2028	3,870	0.18
EUR	6,300,000	Volkswagen Bank GmbH, 2.75%, 19/06/2028	6,288	0.29
EUR	3,800,000	Volkswagen Bank GmbH, 4.37%, 03/05/2028	3,939	0.18
EUR	7,778,000	Volkswagen Financial Services AG, 0.88%, 31/01/2028	7,472	0.34
EUR	6,275,000	Volkswagen Financial Services AG, 3.37%, 06/04/2028	6,357	0.29
EUR	8,975,000	Volkswagen Leasing GmbH, 3.87%, 11/10/2028	9,226	0.43
EUR	9,800,000	Vonovia SE, 0.25%, 01/09/2028	9,176	0.42
EUR	3,800,000	Vonovia SE, 1.50%, 14/01/2028	3,726	0.17
EUR	5,500,000	Vonovia SE, 1.88%, 28/06/2028^	5,397	0.25
		Total Germany	**187,265**	**8.64**
		Guernsey (30 November 2024: 0.13%)		
EUR	3,600,000	Sirius Real Estate Ltd., 1.75%, 24/11/2028	3,467	0.16
		Total Guernsey	**3,467**	**0.16**
		Iceland (30 November 2024: 0.13%)		
EUR	2,425,000	Arion Banki Hf., 4.62%, 21/11/2028^	2,548	0.12
EUR	2,400,000	Islandsbanki Hf., 4.63%, 27/03/2028^	2,492	0.11
		Total Iceland	**5,040**	**0.23**

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2028 TERM € CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Ireland (30 November 2024: 0.92%)		
EUR	3,875,000	CA Auto Bank SpA, 2.75%, 07/07/2028	3,877	0.18
EUR	4,773,000	CRH Finance DAC, 1.38%, 18/10/2028^	4,618	0.21
EUR	5,775,000	Fiserv Funding ULC, 2.87%, 15/06/2028	5,767	0.26
EUR	4,055,000	Fresenius Finance Ireland PLC, 0.50%, 01/10/2028	3,826	0.18
EUR	4,200,000	Grenke Finance PLC, 3.87%, 05/10/2028^	4,206	0.19
EUR	4,703,000	Johnson Controls International PLC/Tyco Fire & Security Finance SCA, 3.00%, 15/09/2028	4,743	0.22
EUR	5,500,000	Linde PLC, 3.00%, 14/02/2028	5,556	0.26
		Total Ireland	**32,593**	**1.50**
		Italy (30 November 2024: 3.33%)		
EUR	2,425,000	Anima Holding SpA, 1.50%, 22/04/2028	2,347	0.11
EUR	9,775,000	Autostrade per l'Italia SpA, 2.00%, 04/12/2028	9,545	0.44
EUR	7,772,000	Eni SpA, 0.38%, 14/06/2028	7,359	0.34
EUR	4,745,000	Eni SpA, 1.13%, 19/09/2028	4,561	0.21
EUR	6,223,000	Eni SpA, 1.63%, 17/05/2028	6,083	0.28
EUR	9,536,000	Intesa Sanpaolo SpA, 0.75%, 16/03/2028	9,157	0.42
EUR	9,870,000	Intesa Sanpaolo SpA, 1.75%, 20/03/2028	9,693	0.45
EUR	4,025,000	Italgas SpA, 0.00%, 16/02/2028	3,809	0.17
EUR	6,650,000	Prysmian SpA, 3.62%, 28/11/2028	6,794	0.31
EUR	4,650,000	Snam SpA, 0.00%, 07/12/2028	4,295	0.20
EUR	3,800,000	Snam SpA, 3.37%, 19/02/2028	3,864	0.18
EUR	5,876,000	Terna - Rete Elettrica Nazionale, 1.00%, 11/10/2028	5,626	0.26
EUR	4,200,000	Unipol Assicurazioni SpA, 3.87%, 01/03/2028	4,303	0.20
		Total Italy	**77,436**	**3.57**
		Japan (30 November 2024: 1.57%)		
EUR	6,346,000	Asahi Group Holdings Ltd., 0.54%, 23/10/2028	5,955	0.27
EUR	3,878,000	Mizuho Financial Group, Inc., 1.60%, 10/04/2028	3,796	0.18
EUR	4,786,000	Mizuho Financial Group, Inc., 4.16%, 20/05/2028	4,971	0.23
EUR	6,750,000	NTT Finance Corp., 0.40%, 13/12/2028	6,309	0.29
EUR	3,775,000	ORIX Corp., 4.47%, 01/06/2028	3,933	0.18
		Total Japan	**24,964**	**1.15**
		Jersey (30 November 2024: 0.19%)		
EUR	4,048,000	Aptiv Swiss Holdings Ltd., 1.60%, 15/09/2028	3,958	0.18
		Total Jersey	**3,958**	**0.18**
		Luxembourg (30 November 2024: 4.51%)		
EUR	3,926,000	ACEF Holding SCA, 0.75%, 14/06/2028	3,735	0.17
EUR	3,825,000	ArcelorMittal SA, 3.12%, 13/12/2028	3,849	0.18
EUR	4,400,000	Aroundtown SA, 1.45%, 09/07/2028	4,242	0.20
EUR	7,150,000	Becton Dickinson Euro Finance SARL, 0.33%, 13/08/2028	6,730	0.31
EUR	4,320,000	Blackstone Property Partners Europe Holdings SARL, 1.00%, 04/05/2028	4,127	0.19
EUR	7,826,000	CK Hutchison Group Telecom Finance SA, 1.13%, 17/10/2028^	7,466	0.34
EUR	5,828,000	Heidelberg Materials Finance Luxembourg SA, 1.75%, 24/04/2028	5,718	0.26
EUR	8,970,000	Holcim Finance Luxembourg SA, 2.25%, 26/05/2028	8,872	0.41
EUR	4,653,000	John Deere Cash Management SARL, 1.85%, 02/04/2028	4,593	0.21

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Luxembourg (continued)		
EUR	7,899,000	Medtronic Global Holdings SCA, 0.38%, 15/10/2028	7,416	0.34
EUR	7,631,000	Medtronic Global Holdings SCA, 3.00%, 15/10/2028	7,713	0.36
EUR	4,012,000	Nestle Finance International Ltd., 3.00%, 15/03/2028^	4,082	0.19
EUR	14,552,000	Novartis Finance SA, 0.00%, 23/09/2028	13,590	0.63
EUR	3,867,000	Novartis Finance SA, 0.63%, 20/09/2028	3,684	0.17
EUR	3,175,000	SES SA, 2.00%, 02/07/2028	3,074	0.14
EUR	5,900,000	Traton Finance Luxembourg SA, 2.87%, 26/08/2028	5,893	0.27
EUR	3,700,000	Traton Finance Luxembourg SA, 4.25%, 16/05/2028	3,814	0.18
EUR	3,975,000	Tyco Electronics Group SA, 2.50%, 06/05/2028	3,969	0.18
		Total Luxembourg	**102,567**	**4.73**
		Mexico (30 November 2024: 0.23%)		
EUR	4,707,000	America Movil SAB de CV, 2.13%, 10/03/2028^	4,660	0.22
		Total Mexico	**4,660**	**0.22**
		Netherlands (30 November 2024: 16.96%)		
EUR	7,800,000	ABN AMRO Bank NV, 4.00%, 16/01/2028	8,028	0.37
EUR	9,900,000	ABN AMRO Bank NV, 4.37%, 20/10/2028	10,349	0.48
EUR	4,000,000	Achmea Bank NV, 2.50%, 06/05/2028	3,984	0.18
EUR	3,900,000	Adecco International Financial Services BV, 0.13%, 21/09/2028^	3,635	0.17
EUR	4,700,000	AGCO International Holdings BV, 0.80%, 06/10/2028	4,393	0.20
EUR	3,994,000	Alcon Finance BV, 2.38%, 31/05/2028	3,966	0.18
EUR	5,900,000	Allianz Finance II BV, 3.00%, 13/03/2028	5,975	0.28
EUR	5,975,000	American Medical Systems Europe BV, 1.38%, 08/03/2028^	5,813	0.27
EUR	4,600,000	ASR Nederland NV, 3.62%, 12/12/2028	4,705	0.22
EUR	5,945,000	BMW Finance NV, 1.00%, 22/05/2028	5,720	0.26
EUR	5,610,000	BMW Finance NV, 1.13%, 10/01/2028	5,460	0.25
EUR	7,825,000	BMW Finance NV, 2.62%, 20/05/2028	7,839	0.36
EUR	3,951,000	BMW Finance NV, 3.87%, 04/10/2028	4,091	0.19
EUR	6,605,000	BMW International Investment BV, 3.25%, 17/11/2028	6,724	0.31
EUR	3,900,000	Brenntag Finance BV, 3.75%, 24/04/2028	3,983	0.18
EUR	5,400,000	Bunge Finance Europe BV, 1.00%, 24/09/2028	5,150	0.24
EUR	4,825,000	Coca-Cola HBC Finance BV, 3.37%, 27/02/2028	4,906	0.23
EUR	4,053,000	Compass Group Finance Netherlands BV, 1.50%, 05/09/2028	3,953	0.18
EUR	5,200,000	Daimler Truck International Finance BV, 3.12%, 23/03/2028	5,256	0.24
EUR	5,575,000	Danfoss Finance I BV, 0.38%, 28/10/2028	5,208	0.24
EUR	11,835,000	Deutsche Telekom International Finance BV, 1.50%, 03/04/2028	11,579	0.53
EUR	5,783,000	Deutsche Telekom International Finance BV, 3.25%, 17/01/2028^	5,902	0.27
EUR	5,581,000	Diageo Capital BV, 0.13%, 28/09/2028	5,221	0.24
EUR	3,984,000	DSM BV, 0.25%, 23/06/2028	3,773	0.17
EUR	7,775,000	DSV Finance BV, 3.12%, 06/11/2028	7,868	0.36
EUR	5,700,000	Enel Finance International NV, 2.62%, 24/02/2028	5,712	0.26
EUR	5,975,000	Enel Finance International NV, 3.37%, 23/07/2028	6,093	0.28

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2028 TERM € CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Netherlands (continued)		
EUR	1,200,000	Euronext NV, 2.62%, 26/11/2028	1,200	0.06
EUR	5,830,000	Heimstaden Bostad Treasury BV, 1.00%, 13/04/2028	5,568	0.26
EUR	3,920,000	Heimstaden Bostad Treasury BV, 1.38%, 24/07/2028	3,751	0.17
EUR	3,950,000	Heineken NV, 2.57%, 03/10/2028^	3,957	0.18
EUR	3,912,000	IMCD NV, 4.87%, 18/09/2028	4,086	0.19
EUR	4,500,000	ING Bank NV, 2.62%, 01/12/2028	4,503	0.21
EUR	7,800,000	ING Groep NV, 1.38%, 11/01/2028	7,617	0.35
EUR	11,800,000	ING Groep NV, 2.00%, 20/09/2028	11,629	0.54
EUR	5,800,000	JAB Holdings BV, 2.00%, 18/05/2028	5,710	0.26
EUR	3,706,000	Koninklijke Ahold Delhaize NV, 3.50%, 04/04/2028	3,780	0.18
EUR	5,000,000	Koninklijke KPN NV, 1.13%, 11/09/2028^	4,797	0.22
EUR	4,025,000	Koninklijke Philips NV, 1.38%, 02/05/2028	3,909	0.18
EUR	5,876,000	Linde Finance BV, 1.00%, 20/04/2028^	5,693	0.26
EUR	3,875,000	Lseg Netherlands BV, 0.25%, 06/04/2028	3,679	0.17
EUR	5,125,000	Mercedes-Benz International Finance BV, 2.50%, 05/09/2028	5,125	0.24
EUR	3,900,000	Nationale-Nederlanden Bank NV, 0.50%, 21/09/2028	3,671	0.17
EUR	4,000,000	NIBC Bank NV, 6.00%, 16/11/2028	4,360	0.20
EUR	5,182,000	Novo Nordisk Finance Netherlands BV, 0.13%, 04/06/2028	4,880	0.23
EUR	11,100,000	Novo Nordisk Finance Netherlands BV, 2.38%, 27/05/2028	11,053	0.51
EUR	2,300,000	PACCAR Financial Europe BV, 2.50%, 13/11/2028	2,294	0.11
EUR	2,800,000	PACCAR Financial Europe BV, 2.75%, 19/05/2028	2,810	0.13
EUR	4,300,000	Pluxee NV, 3.50%, 04/09/2028	4,364	0.20
EUR	6,667,000	Prosus NV, 1.54%, 03/08/2028	6,411	0.30
EUR	5,900,000	Robert Bosch Investment Nederland BV, 2.62%, 24/05/2028	5,905	0.27
EUR	7,789,000	Shell International Finance BV, 0.75%, 15/08/2028	7,433	0.34
EUR	7,840,000	Shell International Finance BV, 1.25%, 12/05/2028	7,613	0.35
EUR	7,900,000	Shell International Finance BV, 1.50%, 07/04/2028	7,720	0.36
EUR	5,159,000	Siemens Financieringsmaatschappij NV, 0.90%, 28/02/2028	5,001	0.23
EUR	7,777,000	Siemens Financieringsmaatschappij NV, 2.87%, 10/03/2028	7,894	0.36
EUR	7,800,000	Siemens Financieringsmaatschappij NV, 3.00%, 22/11/2028	7,922	0.37
EUR	5,900,000	Stellantis NV, 3.37%, 19/11/2028	5,946	0.28
EUR	7,638,000	Stellantis NV, 4.50%, 07/07/2028^	7,888	0.36
EUR	4,610,000	Technip Energies NV, 1.13%, 28/05/2028	4,425	0.20
EUR	2,325,000	Toyota Motor Finance Netherlands BV, 0.00%, 25/02/2028^	2,198	0.10
EUR	7,100,000	Toyota Motor Finance Netherlands BV, 3.12%, 21/04/2028	7,196	0.33
EUR	4,381,000	Toyota Motor Finance Netherlands BV, 3.50%, 13/01/2028	4,464	0.21
EUR	5,247,000	Unilever Finance Netherlands BV, 1.13%, 29/04/2028	5,093	0.24
EUR	5,125,000	Unilever Finance Netherlands BV, 1.75%, 16/11/2028	5,008	0.23
EUR	9,700,000	Volkswagen International Finance NV, 0.88%, 22/09/2028	9,196	0.43
EUR	5,900,000	Volkswagen International Finance NV, 4.25%, 15/02/2028	6,076	0.28
EUR	7,800,000	Wintershall Dea Finance BV, 1.33%, 25/09/2028	7,416	0.34
EUR	4,000,000	WPC Eurobond BV, 1.35%, 15/04/2028	3,868	0.18
		Total Netherlands	**388,395**	**17.92**
		New Zealand (30 November 2024: 0.48%)		
EUR	4,025,000	ANZ New Zealand International Ltd., 2.99%, 27/03/2028	4,061	0.19
EUR	4,000,000	ANZ New Zealand International Ltd., 3.53%, 24/01/2028	4,080	0.19
EUR	5,820,000	ASB Bank Ltd., 0.25%, 08/09/2028	5,458	0.25
		Total New Zealand	**13,599**	**0.63**
		Norway (30 November 2024: 0.59%)		
EUR	4,000,000	Sparebank 1 Oestlandet, 0.13%, 03/03/2028	3,791	0.18
EUR	3,871,000	SpareBank 1 SMN, 0.01%, 18/02/2028	3,662	0.17
EUR	3,959,000	SpareBank 1 Sor-Norge ASA, 4.87%, 24/08/2028	4,183	0.19
		Total Norway	**11,636**	**0.54**
		Poland (30 November 2024: 0.19%)		
EUR	3,975,000	ORLEN SA, 1.13%, 27/05/2028	3,812	0.18
		Total Poland	**3,812**	**0.18**
		Portugal (30 November 2024: 0.48%)		
EUR	5,900,000	EDP SA, 3.88%, 26/06/2028	6,080	0.28
EUR	3,300,000	Floene Energias SA, 4.87%, 03/07/2028	3,441	0.16
		Total Portugal	**9,521**	**0.44**
		Singapore (30 November 2024: 0.11%)		
EUR	2,200,000	CapitaLand Ascendas REIT, 0.75%, 23/06/2028^	2,097	0.10
		Total Singapore	**2,097**	**0.10**
		Spain (30 November 2024: 4.69%)		
EUR	3,900,000	Amadeus IT Group SA, 1.88%, 24/09/2028^	3,847	0.18
EUR	9,800,000	Banco Santander SA, 0.20%, 11/02/2028	9,319	0.43
EUR	9,700,000	Banco Santander SA, 2.12%, 08/02/2028	9,562	0.44
EUR	9,800,000	Banco Santander SA, 3.87%, 16/01/2028	10,070	0.46
EUR	7,900,000	Cellnex Finance Co. SA, 1.50%, 08/06/2028	7,679	0.35
EUR	4,700,000	Colonial SFL Socimi SA, 0.50%, 21/04/2028^	4,487	0.21
EUR	3,900,000	Colonial SFL Socimi SA, 1.35%, 14/10/2028^	3,775	0.17
EUR	5,900,000	Enagas Financiaciones SA, 1.38%, 05/05/2028	5,741	0.27
EUR	3,900,000	Ferrovial Emisiones SA, 0.54%, 12/11/2028	3,676	0.17
EUR	5,100,000	Iberdrola Finanzas SA, 2.62%, 30/03/2028	5,113	0.24
EUR	5,800,000	Iberdrola Finanzas SA, 3.12%, 22/11/2028	5,892	0.27
EUR	5,500,000	Red Electrica Financiaciones SA, 0.38%, 24/07/2028	5,221	0.24
EUR	4,000,000	Santander Consumer Finance SA, 4.12%, 05/05/2028	4,152	0.19
EUR	5,100,000	Servicios Financieros Carrefour Establecimiento Financiero de Credito SA, 3.50%, 29/09/2028	5,135	0.24
EUR	9,800,000	Telefonica Emisiones SA, 1.72%, 12/01/2028	9,659	0.45

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2028 TERM € CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Spain (continued)		
EUR	5,500,000	Telefonica Emisiones SA, 2.32%, 17/10/2028	5,451	0.25
		Total Spain	**98,779**	**4.56**
		Sweden (30 November 2024: 4.61%)		
EUR	2,450,000	Electrolux AB, 4.50%, 29/09/2028	2,537	0.12
EUR	5,900,000	EQT AB, 2.38%, 06/04/2028	5,847	0.27
EUR	3,875,000	Lansforsakringar Bank AB, 2.63%, 06/10/2028	3,871	0.18
EUR	3,240,000	Molnlycke Holding AB, 4.25%, 08/09/2028^	3,357	0.15
EUR	3,953,000	Sandvik AB, 0.38%, 25/11/2028	3,700	0.17
EUR	7,948,000	Skandinaviska Enskilda Banken AB, 0.38%, 21/06/2028	7,501	0.35
EUR	7,604,000	Skandinaviska Enskilda Banken AB, 3.75%, 07/02/2028	7,787	0.36
EUR	7,904,000	Skandinaviska Enskilda Banken AB, 3.87%, 09/05/2028	8,154	0.38
EUR	3,845,000	Skandinaviska Enskilda Banken AB, 4.37%, 06/11/2028	4,029	0.19
EUR	3,114,000	SKF AB, 3.12%, 14/09/2028^	3,139	0.14
EUR	7,963,000	Svenska Handelsbanken AB, 0.05%, 06/09/2028	7,444	0.34
EUR	7,600,000	Svenska Handelsbanken AB, 3.37%, 17/02/2028	7,745	0.36
EUR	5,983,000	Swedbank AB, 0.20%, 12/01/2028	5,699	0.26
EUR	7,867,000	Swedbank AB, 4.12%, 13/11/2028	8,214	0.38
EUR	5,820,000	Swedbank AB, 4.25%, 11/07/2028	6,061	0.28
EUR	3,878,000	Tele2 AB, 2.13%, 15/05/2028	3,817	0.18
EUR	3,947,000	Telefonaktiebolaget LM Ericsson, 5.37%, 29/05/2028	4,178	0.19
		Total Sweden	**93,080**	**4.30**
		Switzerland (30 November 2024: 1.03%)		
EUR	3,900,000	Raiffeisen Schweiz Genossenschaft, 4.84%, 03/11/2028	4,122	0.19
EUR	9,562,000	UBS AG, 0.25%, 01/09/2028	8,970	0.41
EUR	7,900,000	UBS Group AG, 0.25%, 24/02/2028	7,504	0.35
		Total Switzerland	**20,596**	**0.95**
		United Kingdom (30 November 2024: 5.14%)		
EUR	2,834,000	Anglo American Capital PLC, 4.50%, 15/09/2028	2,967	0.14
EUR	6,272,000	AstraZeneca PLC, 1.25%, 12/05/2028	6,104	0.28
EUR	4,417,000	BP Capital Markets PLC, 1.59%, 03/07/2028	4,310	0.20
EUR	7,872,000	BP Capital Markets PLC, 2.52%, 07/04/2028	7,862	0.36
EUR	3,900,000	British Telecommunications PLC, 2.13%, 26/09/2028	3,852	0.18
EUR	5,967,000	Coca-Cola Europacific Partners PLC, 0.20%, 02/12/2028	5,550	0.26
EUR	3,957,000	Coca-Cola Europacific Partners PLC, 1.75%, 26/05/2028	3,883	0.18
EUR	5,875,000	Haleon U.K. Capital PLC, 2.87%, 18/09/2028	5,912	0.27
EUR	7,853,000	HSBC Holdings PLC, 3.12%, 07/06/2028	7,956	0.37
EUR	3,919,000	Informa PLC, 1.25%, 22/04/2028	3,790	0.17
EUR	3,925,000	International Distribution Services PLC, 5.25%, 14/09/2028	4,151	0.19
EUR	1,475,000	Mitsubishi HC Capital U.K. PLC, 2.86%, 26/11/2028	1,475	0.07
EUR	3,925,000	Motability Operations Group PLC, 0.13%, 20/07/2028	3,673	0.17
EUR	3,907,000	National Grid Electricity Distribution East Midlands PLC, 3.53%, 20/09/2028	3,992	0.18
EUR	6,741,000	National Grid PLC, 0.25%, 01/09/2028	6,318	0.29

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United Kingdom (continued)		
EUR	5,913,000	Nationwide Building Society, 0.25%, 14/09/2028	5,545	0.26
EUR	5,970,000	NatWest Markets PLC, 4.25%, 13/01/2028	6,174	0.28
EUR	5,350,000	Reckitt Benckiser Treasury Services PLC, 2.63%, 10/09/2028	5,354	0.25
EUR	5,176,000	Reckitt Benckiser Treasury Services PLC, 3.62%, 14/09/2028^	5,309	0.24
EUR	4,785,000	Rentokil Initial PLC, 0.50%, 14/10/2028	4,514	0.21
EUR	3,925,000	Sage Group PLC, 3.82%, 15/02/2028	4,012	0.18
EUR	4,705,000	Yorkshire Building Society, 0.50%, 01/07/2028	4,458	0.21
		Total United Kingdom	**107,161**	**4.94**
		United States (30 November 2024: 13.35%)		
EUR	5,900,000	AbbVie, Inc., 2.13%, 17/11/2028	5,824	0.27
EUR	3,350,000	AbbVie, Inc., 2.63%, 15/11/2028	3,356	0.16
EUR	3,889,000	Air Products & Chemicals, Inc., 0.50%, 05/05/2028	3,702	0.17
EUR	4,275,000	Alphabet, Inc., 2.38%, 06/11/2028	4,272	0.20
EUR	9,053,000	American Honda Finance Corp., 0.30%, 07/07/2028	8,511	0.39
EUR	6,325,000	American Honda Finance Corp., 2.85%, 27/06/2028	6,347	0.29
EUR	13,497,000	AT&T, Inc., 1.60%, 19/05/2028^	13,182	0.61
EUR	225,000	AT&T, Inc., 1.60%, 19/05/2028	220	0.01
EUR	3,831,000	Athene Global Funding, 0.63%, 12/01/2028	3,649	0.17
EUR	5,550,000	Athene Global Funding, 2.88%, 21/07/2028	5,518	0.25
EUR	7,900,000	Bank of America Corp., 4.13%, 12/06/2028	8,191	0.38
EUR	4,064,000	Booking Holdings, Inc., 3.62%, 12/11/2028	4,172	0.19
EUR	5,725,000	Carrier Global Corp., 4.12%, 29/05/2028	5,911	0.27
EUR	4,750,000	Caterpillar Financial Services Corp., 2.52%, 22/08/2028	4,739	0.22
EUR	2,575,000	Caterpillar Financial Services Corp., 2.54%, 20/11/2028	2,570	0.12
EUR	3,950,000	Cencora, Inc., 2.87%, 22/05/2028	3,966	0.18
EUR	7,835,000	Citigroup, Inc., 1.50%, 26/10/2028	7,613	0.35
EUR	6,000,000	Citigroup, Inc., 1.63%, 21/03/2028	5,875	0.27
EUR	3,875,000	Digital Euro Finco LLC, 1.13%, 09/04/2028	3,737	0.17
EUR	3,814,000	Equitable Financial Life Global Funding, 0.60%, 16/06/2028^	3,592	0.17
EUR	7,821,000	Exxon Mobil Corp., 0.52%, 26/06/2028	7,446	0.34
EUR	4,800,000	Fidelity National Information Services, Inc., 1.00%, 03/12/2028	4,560	0.21
EUR	7,825,000	Ford Motor Credit Co. LLC, 3.62%, 27/07/2028	7,886	0.36
EUR	6,600,000	Ford Motor Credit Co. LLC, 4.16%, 21/11/2028	6,729	0.31
EUR	4,718,000	Ford Motor Credit Co. LLC, 6.12%, 15/05/2028	5,040	0.23
EUR	4,800,000	General Motors Financial Co., Inc., 0.65%, 07/09/2028	4,535	0.21
EUR	6,700,000	General Motors Financial Co., Inc., 3.90%, 12/01/2028	6,861	0.32
EUR	5,956,000	Goldman Sachs Group, Inc., 2.00%, 22/03/2028	5,897	0.27
EUR	11,727,000	Goldman Sachs Group, Inc., 2.00%, 01/11/2028	11,561	0.53
EUR	4,700,000	Hyundai Capital America, 2.88%, 26/06/2028	4,718	0.22
EUR	5,000,000	Illinois Tool Works, Inc., 3.25%, 17/05/2028^	5,087	0.24
EUR	10,103,000	International Business Machines Corp., 0.30%, 11/02/2028	9,638	0.44
EUR	3,900,000	International Business Machines Corp., 1.75%, 07/03/2028	3,833	0.18
EUR	4,025,000	John Deere Capital Corp., 2.50%, 11/09/2028	4,016	0.19

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2028 TERM € CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
EUR	5,850,000	Johnson & Johnson, 1.15%, 20/11/2028	5,649	0.26
EUR	7,892,000	JPMorgan Chase & Co., 2.87%, 24/05/2028	7,972	0.37
EUR	9,747,000	Kraft Heinz Foods Co., 2.25%, 25/05/2028	9,627	0.44
EUR	3,836,000	McDonald's Corp., 0.25%, 04/10/2028^	3,600	0.17
EUR	5,900,000	McDonald's Corp., 1.75%, 03/05/2028	5,788	0.27
EUR	4,656,000	Metropolitan Life Global Funding I, 4.00%, 05/04/2028	4,785	0.22
EUR	13,589,000	Microsoft Corp., 3.12%, 06/12/2028	13,839	0.64
EUR	5,900,000	MMS USA Holdings, Inc., 1.25%, 13/06/2028	5,691	0.26
EUR	4,681,000	New York Life Global Funding, 0.25%, 04/10/2028^	4,376	0.20
EUR	7,603,000	PepsiCo, Inc., 0.50%, 06/05/2028	7,246	0.33
EUR	5,986,000	PepsiCo, Inc., 0.88%, 18/07/2028	5,738	0.27
EUR	6,225,000	Procter & Gamble Co., 1.20%, 30/10/2028^	6,011	0.28
EUR	3,925,000	Procter & Gamble Co., 3.15%, 29/04/2028	3,988	0.18
EUR	1,250,000	Procter & Gamble Co., 3.15%, 29/04/2028	1,270	0.06
EUR	8,200,000	Robert Bosch Finance LLC, 2.75%, 28/05/2028	8,212	0.38
EUR	4,675,000	Stryker Corp., 3.37%, 11/12/2028	4,765	0.22
EUR	4,815,000	Thermo Fisher Scientific, Inc., 1.38%, 12/09/2028^	4,663	0.22
EUR	3,978,000	United Parcel Service, Inc., 1.00%, 15/11/2028	3,815	0.18
EUR	5,933,000	Utah Acquisition Sub, Inc., 3.12%, 22/11/2028	5,941	0.27
EUR	8,363,000	Verizon Communications, Inc., 1.38%, 02/11/2028	8,062	0.37
EUR	9,650,000	Visa, Inc., 2.25%, 15/05/2028	9,589	0.44
		Total United States	**323,381**	**14.92**
		Total investments in corporate debt instruments	**2,145,782**	**99.01**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**2,145,782**	**99.01**

			Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss			2,145,782	99.01
Cash			3,036	0.14
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (30 November 2024: 0.31%)**		
EUR	23,252	BlackRock ICS Euro Liquid Environmentally Aware Fund~	2,510	0.12
Total cash equivalents			**2,510**	**0.12**
Other assets and liabilities			15,881	0.73
Net asset value attributable to redeemable shareholders			**2,167,209**	**100.00**

~ Investment in related party.

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

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	97.97
Other assets	2.03
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2028 TERM € ITALY GOVT BOND UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 99.11%)				
Government debt instruments (30 November 2024: 99.11%)				
		Italy (30 November 2024: 99.11%)		
EUR	1,710,000	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/09/2028	1,821	17.08
EUR	1,520,000	Italy Buoni Poliennali Del Tesoro, 2.00%, 01/02/2028^	1,516	14.22
EUR	1,508,000	Italy Buoni Poliennali Del Tesoro, 2.80%, 01/12/2028^	1,530	14.35
EUR	1,288,000	Italy Buoni Poliennali Del Tesoro, 0.25%, 15/03/2028	1,233	11.57
EUR	1,027,000	Italy Buoni Poliennali Del Tesoro, 0.50%, 15/07/2028^	982	9.21
EUR	1,179,000	Italy Buoni Poliennali Del Tesoro, 3.40%, 01/04/2028	1,210	11.35
EUR	1,181,000	Italy Buoni Poliennali Del Tesoro, 3.80%, 01/08/2028	1,227	11.51
EUR	1,044,000	Italy Buoni Poliennali Del Tesoro, 2.65%, 15/06/2028	1,053	9.88
		Total Italy	**10,572**	**99.17**
Total investments in government debt instruments			**10,572**	**99.17**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**10,572**	**99.17**

	Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss	10,572	99.17
Cash	6	0.06
Other assets and liabilities	83	0.77
Net asset value attributable to redeemable shareholders	**10,661**	**100.00**

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

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	99.11
Other assets	0.89
Total assets	**100.00**

iSHARES IBONDS DEC 2029 TERM $ CORP UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 98.74%)				
Corporate debt instruments (30 November 2024: 98.74%)				
		Australia (30 November 2024: 0.51%)		
USD	1,370,000	National Australia Bank Ltd., 4.79%, 10/01/2029	1,405	0.31
USD	850,000	Westpac Banking Corp., 5.05%, 16/04/2029	882	0.19
		Total Australia	**2,287**	**0.50**
		Bermuda (30 November 2024: 0.55%)		
USD	790,000	Enstar Group Ltd., 4.95%, 01/06/2029	800	0.17
USD	615,000	Essent Group Ltd., 6.25%, 01/07/2029	643	0.14
USD	615,000	RenaissanceRe Holdings Ltd., 3.60%, 15/04/2029	603	0.13
USD	505,000	SiriusPoint Ltd., 7.00%, 05/04/2029	530	0.12
		Total Bermuda	**2,576**	**0.56**
		Canada (30 November 2024: 3.15%)		
USD	1,055,000	Bank of Nova Scotia, 5.45%, 01/08/2029	1,102	0.24
USD	1,670,000	Canadian Imperial Bank of Commerce, 5.26%, 08/04/2029	1,732	0.38
USD	740,000	Canadian Pacific Railway Co., 2.88%, 15/11/2029	706	0.16
USD	1,485,000	Enbridge, Inc., 3.12%, 15/11/2029	1,424	0.31
USD	1,080,000	Enbridge, Inc., 5.30%, 05/04/2029	1,115	0.25
USD	515,000	Magna International, Inc., 5.05%, 14/03/2029	529	0.12
USD	1,425,000	National Bank of Canada, 4.50%, 10/10/2029	1,442	0.32
USD	1,135,000	Nutrien Ltd., 4.20%, 01/04/2029	1,135	0.25
USD	1,745,000	Rogers Communications, Inc., 5.00%, 15/02/2029	1,780	0.39
USD	1,515,000	Royal Bank of Canada, 4.95%, 01/02/2029	1,559	0.34
USD	1,475,000	Toronto-Dominion Bank, 4.99%, 05/04/2029	1,516	0.33
USD	570,000	Waste Connections, Inc., 3.50%, 01/05/2029	562	0.12
		Total Canada	**14,602**	**3.21**
		Cayman Islands (30 November 2024: 0.18%)		
USD	710,000	Sands China Ltd., 2.85%, 08/03/2029	670	0.15
		Total Cayman Islands	**670**	**0.15**
		Germany (30 November 2024: 0.32%)		
USD	1,575,000	Deutsche Bank AG, 5.41%, 10/05/2029	1,640	0.36
		Total Germany	**1,640**	**0.36**
		Ireland (30 November 2024: 1.26%)		
USD	1,830,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.62%, 10/09/2029	1,852	0.41
USD	580,000	Allegion PLC, 3.50%, 01/10/2029	563	0.12
USD	925,000	CRH SMW Finance DAC, 5.20%, 21/05/2029	955	0.21
USD	1,020,000	Icon Investments Six DAC, 5.85%, 08/05/2029	1,065	0.23
USD	895,000	Johnson Controls International PLC/Tyco Fire & Security Finance SCA, 5.50%, 19/04/2029	934	0.21
		Total Ireland	**5,369**	**1.18**
		Japan (30 November 2024: 3.10%)		
USD	2,465,000	Mitsubishi UFJ Financial Group, Inc., 3.20%, 18/07/2029	2,387	0.52
USD	2,005,000	Mitsubishi UFJ Financial Group, Inc., 3.74%, 07/03/2029	1,988	0.44
USD	850,000	Nomura Holdings, Inc., 2.71%, 22/01/2029	812	0.18
USD	895,000	Nomura Holdings, Inc., 5.60%, 06/07/2029	933	0.21
USD	930,000	ORIX Corp., 4.65%, 10/09/2029^	946	0.21
Corporate debt instruments (continued)				
		Japan (continued)		
USD	515,000	Sumitomo Mitsui Financial Group, Inc., 2.47%, 14/01/2029	492	0.11
USD	845,000	Sumitomo Mitsui Financial Group, Inc., 2.72%, 27/09/2029	803	0.18
USD	3,430,000	Sumitomo Mitsui Financial Group, Inc., 3.04%, 16/07/2029	3,301	0.72
USD	1,155,000	Sumitomo Mitsui Financial Group, Inc., 5.32%, 09/07/2029	1,200	0.26
USD	540,000	Toyota Motor Corp., 2.76%, 02/07/2029	518	0.11
		Total Japan	**13,380**	**2.94**
		Jersey (30 November 2024: 0.17%)		
USD	860,000	Aptiv Swiss Holdings Ltd., 4.65%, 13/09/2029	876	0.19
		Total Jersey	**876**	**0.19**
		Luxembourg (30 November 2024: 0.53%)		
USD	680,000	ArcelorMittal SA, 4.25%, 16/07/2029	682	0.15
USD	1,215,000	DH Europe Finance II SARL, 2.60%, 15/11/2029	1,152	0.25
USD	480,000	Genpact Luxembourg SARL/Genpact USA, Inc., 6.00%, 04/06/2029	502	0.11
USD	620,000	Pentair Finance SARL, 4.50%, 01/07/2029	625	0.14
		Total Luxembourg	**2,961**	**0.65**
		Mexico (30 November 2024: 0.28%)		
USD	1,340,000	America Movil SAB de CV, 3.63%, 22/04/2029	1,315	0.29
		Total Mexico	**1,315**	**0.29**
		Netherlands (30 November 2024: 1.00%)		
USD	1,170,000	Cooperatieve Rabobank UA, 4.49%, 17/10/2029	1,195	0.26
USD	645,000	Cooperatieve Rabobank UA, 4.80%, 09/01/2029	662	0.15
USD	1,595,000	ING Groep NV, 4.05%, 09/04/2029^	1,591	0.35
USD	1,490,000	NXP BV/NXP Funding LLC/NXP USA, Inc., 4.30%, 18/06/2029	1,491	0.33
USD	590,000	Shell International Finance BV, 2.38%, 07/11/2029	557	0.12
		Total Netherlands	**5,496**	**1.21**
		Singapore (30 November 2024: 0.57%)		
USD	860,000	Flex Ltd., 4.88%, 15/06/2029	872	0.19
USD	660,000	IBM International Capital Pte. Ltd., 4.60%, 05/02/2029	671	0.15
USD	650,000	Pepsico Singapore Financing I Pte. Ltd., 4.55%, 16/02/2029	663	0.14
		Total Singapore	**2,206**	**0.48**
		Spain (30 November 2024: 0.58%)		
USD	1,195,000	Banco Bilbao Vizcaya Argentaria SA, 5.38%, 13/03/2029	1,240	0.27
USD	1,225,000	Banco Santander SA, 3.31%, 27/06/2029	1,192	0.26
		Total Spain	**2,432**	**0.53**
		United Kingdom (30 November 2024: 0.80%)		
USD	825,000	Amcor Group Finance PLC, 5.45%, 23/05/2029	854	0.19
USD	1,555,000	Diageo Capital PLC, 2.38%, 24/10/2029	1,464	0.32
USD	1,355,000	GlaxoSmithKline Capital PLC, 3.37%, 01/06/2029	1,329	0.29
USD	785,000	Royalty Pharma PLC, 5.15%, 02/09/2029	807	0.18
		Total United Kingdom	**4,454**	**0.98**

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2029 TERM $ CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (30 November 2024: 85.74%)		
USD	1,445,000	3M Co., 2.38%, 26/08/2029	1,362	0.30
USD	7,570,000	AbbVie, Inc., 3.20%, 21/11/2029	7,345	1.61
USD	3,385,000	AbbVie, Inc., 4.80%, 15/03/2029	3,474	0.76
USD	1,725,000	Accenture Capital, Inc., 4.05%, 04/10/2029	1,728	0.38
USD	995,000	Adobe, Inc., 4.80%, 04/04/2029	1,023	0.22
USD	680,000	AEP Texas, Inc., 5.45%, 15/05/2029	707	0.16
USD	820,000	Agilent Technologies, Inc., 2.75%, 15/09/2029	780	0.17
USD	660,000	Ahold Finance USA LLC, 6.87%, 01/05/2029	718	0.16
USD	695,000	Air Lease Corp., 3.25%, 01/10/2029	664	0.15
USD	655,000	Air Lease Corp., 5.10%, 01/03/2029	665	0.15
USD	1,030,000	Air Products & Chemicals, Inc., 4.60%, 08/02/2029	1,050	0.23
USD	475,000	Alexandria Real Estate Equities, Inc., 4.50%, 30/07/2029	476	0.10
USD	680,000	Allstate Corp., 5.05%, 24/06/2029	703	0.15
USD	2,045,000	Amazon.com, Inc., 3.45%, 13/04/2029	2,022	0.44
USD	2,070,000	Amazon.com, Inc., 4.65%, 01/12/2029	2,127	0.47
USD	225,752	American Airlines Pass-Through Trust, 3.35%, 15/04/2031	218	0.05
USD	337,012	American Airlines Pass-Through Trust, 3.65%, 15/08/2030	330	0.07
USD	1,370,000	American Express Co., 4.05%, 03/05/2029	1,378	0.30
USD	900,000	American Honda Finance Corp., 2.25%, 12/01/2029	851	0.19
USD	1,225,000	American Honda Finance Corp., 4.40%, 05/09/2029	1,237	0.27
USD	1,020,000	American Honda Finance Corp., 4.90%, 13/03/2029^	1,045	0.23
USD	750,000	American National Group, Inc., 5.75%, 01/10/2029	776	0.17
USD	2,103,000	American Tower Corp., 3.80%, 15/08/2029	2,071	0.45
USD	1,105,000	American Tower Corp., 5.20%, 15/02/2029	1,137	0.25
USD	610,000	American Water Capital Corp., 3.45%, 01/06/2029	599	0.13
USD	1,740,000	Amgen, Inc., 4.05%, 18/08/2029	1,738	0.38
USD	635,000	Amphenol Corp., 4.35%, 01/06/2029	642	0.14
USD	750,000	Amphenol Corp., 5.05%, 05/04/2029	773	0.17
USD	985,000	Aon Corp., 3.75%, 02/05/2029	973	0.21
USD	1,380,000	Aon North America, Inc., 5.15%, 01/03/2029	1,422	0.31
USD	2,375,000	Apple, Inc., 2.20%, 11/09/2029	2,245	0.49
USD	1,185,000	Apple, Inc., 3.25%, 08/08/2029	1,166	0.26
USD	970,000	Applied Materials, Inc., 4.80%, 15/06/2029	997	0.22
USD	1,340,000	AppLovin Corp., 5.12%, 01/12/2029	1,371	0.30
USD	1,370,000	ARES Capital Corp., 5.87%, 01/03/2029	1,406	0.31
USD	1,260,000	ARES Capital Corp., 5.95%, 15/07/2029	1,296	0.28
USD	770,000	Arrow Electronics, Inc., 5.15%, 21/08/2029	789	0.17
USD	1,355,000	Ascension Health, 2.53%, 15/11/2029	1,284	0.28
USD	1,680,000	Astrazeneca Finance LLC, 4.85%, 26/02/2029	1,727	0.38
USD	665,000	Atlassian Corp., 5.25%, 15/05/2029	683	0.15
USD	685,000	Atmos Energy Corp., 2.63%, 15/09/2029	651	0.14
USD	525,000	AutoZone, Inc., 3.75%, 18/04/2029	518	0.11
USD	920,000	AutoZone, Inc., 5.10%, 15/07/2029	948	0.21
USD	780,000	AvalonBay Communities, Inc., 3.30%, 01/06/2029	761	0.17
USD	1,045,000	Avangrid, Inc., 3.80%, 01/06/2029	1,032	0.23
USD	410,000	AXIS Specialty Finance LLC, 3.90%, 15/07/2029	405	0.09
USD	695,000	Baker Hughes Holdings LLC/Baker Hughes Co-Obligor, Inc., 3.14%, 07/11/2029	672	0.15
USD	1,175,000	Bank of New York Mellon Corp., 3.30%, 23/08/2029	1,143	0.25
USD	410,000	Bank of New York Mellon Corp., 3.85%, 26/04/2029	410	0.09
USD	300,000	Baxter International, Inc., 4.45%, 15/02/2029	301	0.07
USD	1,220,000	Becton Dickinson & Co., 4.87%, 08/02/2029	1,245	0.27
USD	715,000	Becton Dickinson & Co., 5.08%, 07/06/2029	736	0.16
USD	685,000	BGC Group, Inc., 6.60%, 10/06/2029	715	0.16
USD	1,400,000	Blue Owl Capital Corp., 5.95%, 15/03/2029	1,419	0.31
USD	975,000	Blue Owl Technology Finance Corp., 6.75%, 04/04/2029	992	0.22
USD	630,000	Boardwalk Pipelines LP, 4.80%, 03/05/2029	638	0.14
USD	750,000	BorgWarner, Inc., 4.95%, 15/08/2029	768	0.17
USD	1,140,000	Boston Properties LP, 3.40%, 21/06/2029	1,101	0.24
USD	1,700,000	BP Capital Markets America, Inc., 4.70%, 10/04/2029	1,735	0.38
USD	1,010,000	BP Capital Markets America, Inc., 4.87%, 25/11/2029	1,039	0.23
USD	1,020,000	BP Capital Markets America, Inc., 4.97%, 17/10/2029	1,053	0.23
USD	3,245,000	Bristol-Myers Squibb Co., 3.40%, 26/07/2029	3,181	0.70
USD	1,080,000	Brixmor Operating Partnership LP, 4.12%, 15/05/2029	1,074	0.24
USD	1,195,000	Broadcom, Inc., 4.00%, 15/04/2029	1,193	0.26
USD	2,115,000	Broadcom, Inc., 4.75%, 15/04/2029	2,160	0.47
USD	3,285,000	Broadcom, Inc., 5.05%, 12/07/2029	3,390	0.74
USD	1,195,000	Broadridge Financial Solutions, Inc., 2.90%, 01/12/2029	1,135	0.25
USD	665,000	Brunswick Corp., 5.85%, 18/03/2029	687	0.15
USD	1,140,000	Bunge Ltd. Finance Corp., 4.20%, 17/09/2029	1,141	0.25
USD	415,000	Cabot Corp., 4.00%, 01/07/2029	412	0.09
USD	1,310,000	Cadence Design Systems, Inc., 4.30%, 10/09/2029	1,317	0.29
USD	885,000	Camden Property Trust, 3.15%, 01/07/2029	856	0.19
USD	930,000	Campbell's Co., 5.20%, 21/03/2029	957	0.21
USD	1,075,000	Cardinal Health, Inc., 5.00%, 15/11/2029	1,106	0.24
USD	910,000	Cardinal Health, Inc., 5.12%, 15/02/2029	938	0.21
USD	775,000	Caterpillar Financial Services Corp., 4.37%, 16/08/2029	787	0.17
USD	1,390,000	Caterpillar Financial Services Corp., 4.70%, 15/11/2029	1,429	0.31
USD	765,000	Caterpillar Financial Services Corp., 4.85%, 27/02/2029	787	0.17
USD	785,000	Caterpillar, Inc., 2.60%, 19/09/2029	749	0.16
USD	755,000	CBRE Services, Inc., 5.50%, 01/04/2029	784	0.17
USD	845,000	Charles Schwab Corp., 2.75%, 01/10/2029	805	0.18
USD	970,000	Charles Schwab Corp., 3.25%, 22/05/2029	945	0.21
USD	2,140,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 6.10%, 01/06/2029	2,232	0.49
USD	1,445,000	Cheniere Corpus Christi Holdings LLC, 3.70%, 15/11/2029	1,413	0.31
USD	650,000	Chevron USA, Inc., 3.25%, 15/10/2029	636	0.14
USD	545,000	Choice Hotels International, Inc., 3.70%, 01/12/2029	527	0.12
USD	1,065,000	Chubb INA Holdings LLC, 4.65%, 15/08/2029	1,089	0.24
USD	1,410,000	Cigna Group, 5.00%, 15/05/2029	1,449	0.32
USD	3,435,000	Cisco Systems, Inc., 4.85%, 26/02/2029	3,531	0.78

iSHARES IBONDS DEC 2029 TERM $ CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	2,190,000	Citibank NA, 4.84%, 06/08/2029	2,246	0.49
USD	695,000	Clorox Co., 4.40%, 01/05/2029	702	0.15
USD	615,000	CNA Financial Corp., 3.90%, 01/05/2029	609	0.13
USD	890,000	CNH Industrial Capital LLC, 5.10%, 20/04/2029	913	0.20
USD	645,000	CNO Financial Group, Inc., 5.25%, 30/05/2029	657	0.14
USD	1,400,000	Coca-Cola Co., 2.13%, 06/09/2029	1,320	0.29
USD	965,000	Coca-Cola Consolidated, Inc., 5.25%, 01/06/2029	1,000	0.22
USD	1,185,000	Comcast Corp., 5.10%, 01/06/2029	1,223	0.27
USD	725,000	CommonSpirit Health, 3.35%, 01/10/2029	703	0.15
USD	835,000	ConocoPhillips Co., 6.95%, 15/04/2029	912	0.20
USD	1,160,000	Constellation Brands, Inc., 3.15%, 01/08/2029	1,118	0.25
USD	1,560,000	Corebridge Financial, Inc., 3.85%, 05/04/2029	1,537	0.34
USD	1,095,000	Crown Castle, Inc., 3.10%, 15/11/2029	1,044	0.23
USD	745,000	Crown Castle, Inc., 4.90%, 01/09/2029	757	0.17
USD	905,000	Crown Castle, Inc., 5.60%, 01/06/2029	940	0.21
USD	685,000	Cummins, Inc., 4.90%, 20/02/2029	705	0.15
USD	2,515,000	CVS Health Corp., 3.25%, 15/08/2029	2,430	0.53
USD	1,235,000	CVS Health Corp., 5.40%, 01/06/2029	1,280	0.28
USD	640,000	Darden Restaurants, Inc., 4.55%, 15/10/2029	646	0.14
USD	815,000	DCP Midstream Operating LP, 5.12%, 15/05/2029	834	0.18
USD	625,000	Deere & Co., 5.37%, 16/10/2029	660	0.14
USD	1,225,000	Dell International LLC/EMC Corp., 4.15%, 15/02/2029	1,224	0.27
USD	2,255,000	Dell International LLC/EMC Corp., 5.30%, 01/10/2029	2,329	0.51
USD	630,000	Delta Air Lines, Inc., 3.75%, 28/10/2029	616	0.14
USD	1,480,000	Diamondback Energy, Inc., 3.50%, 01/12/2029	1,435	0.32
USD	535,000	Dick's Sporting Goods, Inc., 4.00%, 01/10/2029	526	0.12
USD	1,410,000	Digital Realty Trust LP, 3.60%, 01/07/2029	1,383	0.30
USD	490,000	Dover Corp., 2.95%, 04/11/2029	469	0.10
USD	828,000	Dow Chemical Co., 7.37%, 01/11/2029	918	0.20
USD	600,000	eBay, Inc., 4.25%, 06/03/2029	602	0.13
USD	680,000	Edison International, 5.45%, 15/06/2029	691	0.15
USD	755,000	Edison International, 6.95%, 15/11/2029	805	0.18
USD	1,220,000	Elevance Health, Inc., 2.88%, 15/09/2029	1,164	0.26
USD	795,000	Elevance Health, Inc., 5.15%, 15/06/2029	820	0.18
USD	1,530,000	Eli Lilly & Co., 4.20%, 14/08/2029	1,548	0.34
USD	1,215,000	Eli Lilly & Co., 4.50%, 09/02/2029	1,239	0.27
USD	1,065,000	Enact Holdings, Inc., 6.25%, 28/05/2029	1,117	0.25
USD	1,010,000	Energy Transfer LP, 4.15%, 15/09/2029	1,005	0.22
USD	1,980,000	Energy Transfer LP, 5.25%, 15/04/2029	2,038	0.45
USD	1,330,000	Energy Transfer LP, 5.25%, 01/07/2029	1,373	0.30
USD	1,650,000	Enterprise Products Operating LLC, 3.13%, 31/07/2029	1,601	0.35
USD	590,000	EPR Properties, 3.75%, 15/08/2029	571	0.13
USD	925,000	Equifax, Inc., 4.80%, 15/09/2029	940	0.21
USD	1,735,000	Equinix, Inc., 3.20%, 18/11/2029	1,667	0.37
USD	795,000	ERP Operating LP, 3.00%, 01/07/2029	766	0.17
USD	490,000	Essential Utilities, Inc., 3.57%, 01/05/2029	479	0.11
USD	965,000	Estee Lauder Cos., Inc., 2.38%, 01/12/2029	904	0.20
USD	640,000	Eversource Energy, 4.25%, 01/04/2029	639	0.14
USD	1,195,000	Eversource Energy, 5.95%, 01/02/2029	1,251	0.27
USD	915,000	Exelon Corp., 5.15%, 15/03/2029	943	0.21
USD	660,000	Extra Space Storage LP, 3.90%, 01/04/2029	652	0.14
USD	415,000	Extra Space Storage LP, 4.00%, 15/06/2029	412	0.09
USD	1,645,000	Exxon Mobil Corp., 2.44%, 16/08/2029	1,574	0.35
USD	715,000	F&G Annuities & Life, Inc., 6.50%, 04/06/2029	746	0.16
USD	700,000	Federal Realty OP LP, 3.20%, 15/06/2029	676	0.15
USD	995,000	FedEx Corp., 3.10%, 05/08/2029	958	0.21
USD	325,000	FedEx Corp., 3.10%, 05/08/2029	313	0.07
USD	710,000	Fidelity National Information Services, Inc., 3.75%, 21/05/2029	696	0.15
USD	3,900,000	Fiserv, Inc., 3.50%, 01/07/2029	3,775	0.83
USD	830,000	Florida Power & Light Co., 5.15%, 15/06/2029	863	0.19
USD	695,000	FMC Corp., 3.45%, 01/10/2029	630	0.14
USD	2,065,000	Ford Motor Credit Co. LLC, 5.11%, 03/05/2029	2,062	0.45
USD	1,385,000	Ford Motor Credit Co. LLC, 5.30%, 06/09/2029	1,391	0.31
USD	2,130,000	Ford Motor Credit Co. LLC, 5.80%, 08/03/2029	2,172	0.48
USD	1,650,000	Ford Motor Credit Co. LLC, 5.87%, 07/11/2029	1,689	0.37
USD	900,000	Fortune Brands Innovations, Inc., 3.25%, 15/09/2029	867	0.19
USD	770,000	FS KKR Capital Corp., 6.87%, 15/08/2029	784	0.17
USD	735,000	GATX Corp., 4.70%, 01/04/2029	745	0.16
USD	1,370,000	GE HealthCare Technologies, Inc., 4.80%, 14/08/2029	1,401	0.31
USD	1,350,000	General Motors Co., 5.40%, 15/10/2029	1,400	0.31
USD	1,650,000	General Motors Financial Co., Inc., 4.30%, 06/04/2029	1,647	0.36
USD	1,400,000	General Motors Financial Co., Inc., 4.90%, 06/10/2029	1,423	0.31
USD	1,695,000	General Motors Financial Co., Inc., 5.55%, 15/07/2029	1,758	0.39
USD	1,075,000	Genuine Parts Co., 4.95%, 15/08/2029	1,092	0.24
USD	1,100,000	Gilead Sciences, Inc., 4.80%, 15/11/2029	1,134	0.25
USD	1,525,000	Global Payments, Inc., 3.20%, 15/08/2029	1,451	0.32
USD	910,000	Global Payments, Inc., 5.30%, 15/08/2029	932	0.20
USD	1,065,000	Golub Capital BDC, Inc., 6.00%, 15/07/2029	1,085	0.24
USD	830,000	GXO Logistics, Inc., 6.25%, 06/05/2029	872	0.19
USD	1,555,000	Haleon U.S. Capital LLC, 3.38%, 24/03/2029	1,518	0.33
USD	835,000	Hartford Insurance Group, Inc., 2.80%, 19/08/2029^	797	0.18
USD	1,250,000	Hasbro, Inc., 3.90%, 19/11/2029	1,228	0.27
USD	810,000	HCA, Inc., 3.38%, 15/03/2029	790	0.17
USD	2,775,000	HCA, Inc., 4.12%, 15/06/2029	2,770	0.61
USD	960,000	Healthpeak OP LLC, 3.50%, 15/07/2029	935	0.21
USD	510,000	Helmerich & Payne, Inc., 4.85%, 01/12/2029	512	0.11
USD	360,000	Hershey Co., 2.45%, 15/11/2029	341	0.07
USD	540,000	Hess Corp., 7.87%, 01/10/2029	614	0.13
USD	2,375,000	Hewlett Packard Enterprise Co., 4.55%, 15/10/2029	2,392	0.53
USD	295,000	Highwoods Realty LP, 4.20%, 15/04/2029	291	0.06
USD	2,270,000	Home Depot, Inc., 2.95%, 15/06/2029	2,199	0.48
USD	1,940,000	Home Depot, Inc., 4.75%, 25/06/2029	1,990	0.44
USD	975,000	Home Depot, Inc., 4.90%, 15/04/2029	1,004	0.22
USD	1,330,000	HP, Inc., 4.00%, 15/04/2029	1,317	0.29
USD	705,000	Humana, Inc., 3.13%, 15/08/2029	677	0.15
USD	875,000	Humana, Inc., 3.70%, 23/03/2029	858	0.19
USD	895,000	Hyatt Hotels Corp., 5.25%, 30/06/2029	921	0.20
USD	715,000	IDEX Corp., 4.95%, 01/09/2029	732	0.16
USD	945,000	Ingersoll Rand, Inc., 5.18%, 15/06/2029	979	0.22
USD	2,795,000	Intel Corp., 2.45%, 15/11/2029	2,611	0.57

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2029 TERM $ CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	1,130,000	Intel Corp., 4.00%, 05/08/2029	1,120	0.25
USD	2,045,000	Intercontinental Exchange, Inc., 4.35%, 15/06/2029	2,068	0.45
USD	4,530,000	International Business Machines Corp., 3.50%, 15/05/2029	4,450	0.98
USD	1,800,000	IQVIA, Inc., 6.25%, 01/02/2029	1,897	0.42
USD	475,000	Jabil, Inc., 5.45%, 01/02/2029	488	0.11
USD	960,000	John Deere Capital Corp., 2.80%, 18/07/2029	924	0.20
USD	925,000	John Deere Capital Corp., 3.35%, 18/04/2029	909	0.20
USD	760,000	John Deere Capital Corp., 3.45%, 07/03/2029	750	0.16
USD	1,200,000	John Deere Capital Corp., 4.50%, 16/01/2029	1,221	0.27
USD	1,325,000	John Deere Capital Corp., 4.85%, 11/06/2029	1,365	0.30
USD	480,000	John Deere Capital Corp., 4.85%, 11/10/2029	498	0.11
USD	1,510,000	Johnson & Johnson, 4.80%, 01/06/2029	1,562	0.34
USD	805,000	Juniper Networks, Inc., 3.75%, 15/08/2029	787	0.17
USD	1,345,000	Keurig Dr. Pepper, Inc., 3.95%, 15/04/2029	1,328	0.29
USD	1,125,000	Keurig Dr. Pepper, Inc., 5.05%, 15/03/2029	1,148	0.25
USD	475,000	KeyBank NA, 3.90%, 13/04/2029	467	0.10
USD	1,045,000	KeyCorp, 2.55%, 01/10/2029	986	0.22
USD	845,000	Keysight Technologies, Inc., 3.00%, 30/10/2029	808	0.18
USD	570,000	Kilroy Realty LP, 4.25%, 15/08/2029	560	0.12
USD	1,005,000	Kimberly-Clark Corp., 3.20%, 25/04/2029	982	0.22
USD	1,580,000	Kinder Morgan, Inc., 5.00%, 01/02/2029	1,620	0.36
USD	975,000	Kinder Morgan, Inc., 5.10%, 01/08/2029	1,004	0.22
USD	1,165,000	Laboratory Corp. of America Holdings, 2.95%, 01/12/2029	1,109	0.24
USD	1,100,000	Las Vegas Sands Corp., 3.90%, 08/08/2029	1,071	0.24
USD	630,000	Las Vegas Sands Corp., 6.00%, 15/08/2029	659	0.14
USD	680,000	Lear Corp., 4.25%, 15/05/2029	679	0.15
USD	2,090,000	Lowe's Cos., Inc., 3.65%, 05/04/2029	2,060	0.45
USD	420,000	Lowe's Cos., Inc., 6.50%, 15/03/2029	451	0.10
USD	510,000	Main Street Capital Corp., 6.95%, 01/03/2029^	530	0.12
USD	485,000	Markel Group, Inc., 3.35%, 17/09/2029	468	0.10
USD	765,000	Marriott International, Inc., 4.87%, 15/05/2029	782	0.17
USD	1,095,000	Marriott International, Inc., 4.90%, 15/04/2029	1,121	0.25
USD	830,000	Marvell Technology, Inc., 5.75%, 15/02/2029	867	0.19
USD	575,000	MasTec, Inc., 5.90%, 15/06/2029	601	0.13
USD	1,370,000	Mastercard, Inc., 2.95%, 01/06/2029	1,329	0.29
USD	1,420,000	McDonald's Corp., 2.63%, 01/09/2029	1,353	0.30
USD	705,000	McDonald's Corp., 5.00%, 17/05/2029	727	0.16
USD	785,000	McKesson Corp., 4.25%, 15/09/2029	790	0.17
USD	1,395,000	Meta Platforms, Inc., 4.30%, 15/08/2029	1,416	0.31
USD	1,305,000	Microchip Technology, Inc., 5.05%, 15/03/2029	1,333	0.29
USD	675,000	Mondelez International, Inc., 4.75%, 20/02/2029	690	0.15
USD	700,000	Motorola Solutions, Inc., 4.60%, 23/05/2029	709	0.16
USD	710,000	Motorola Solutions, Inc., 5.00%, 15/04/2029	728	0.16
USD	710,000	National Rural Utilities Cooperative Finance Corp., 4.85%, 07/02/2029	727	0.16
USD	620,000	National Rural Utilities Cooperative Finance Corp., 5.15%, 15/06/2029	643	0.14
USD	1,115,000	Netflix, Inc., 6.37%, 15/05/2029	1,199	0.26
USD	690,000	Nevada Power Co., 3.70%, 01/05/2029	681	0.15
USD	1,890,000	NextEra Energy Capital Holdings, Inc., 2.75%, 01/11/2029	1,799	0.40
USD	555,000	NextEra Energy Capital Holdings, Inc., 3.50%, 01/04/2029	544	0.12
USD	1,000,000	NextEra Energy Capital Holdings, Inc., 4.90%, 15/03/2029	1,026	0.23
USD	960,000	NiSource, Inc., 2.95%, 01/09/2029	920	0.20
USD	760,000	NiSource, Inc., 5.20%, 01/07/2029	785	0.17
USD	590,000	NMI Holdings, Inc., 6.00%, 15/08/2029	613	0.13
USD	680,000	Norfolk Southern Corp., 2.55%, 01/11/2029	643	0.14
USD	785,000	Northern Trust Corp., 3.15%, 03/05/2029	765	0.17
USD	750,000	NOV, Inc., 3.60%, 01/12/2029	732	0.16
USD	1,385,000	Novartis Capital Corp., 3.80%, 18/09/2029	1,381	0.30
USD	605,000	NSTAR Electric Co., 3.25%, 15/05/2029	588	0.13
USD	1,560,000	Occidental Petroleum Corp., 5.20%, 01/08/2029	1,599	0.35
USD	785,000	Omega Healthcare Investors, Inc., 3.63%, 01/10/2029	758	0.17
USD	765,000	Oncor Electric Delivery Co. LLC, 4.65%, 01/11/2029	781	0.17
USD	755,000	ONE Gas, Inc., 5.10%, 01/04/2029	779	0.17
USD	990,000	ONEOK, Inc., 3.40%, 01/09/2029	957	0.21
USD	830,000	ONEOK, Inc., 4.40%, 15/10/2029	833	0.18
USD	835,000	ONEOK, Inc., 5.37%, 01/06/2029	861	0.19
USD	2,065,000	Oracle Corp., 4.20%, 27/09/2029	2,035	0.45
USD	1,880,000	Oracle Corp., 6.15%, 09/11/2029	1,976	0.43
USD	755,000	O'Reilly Automotive, Inc., 3.90%, 01/06/2029	748	0.16
USD	585,000	Owens Corning, 3.95%, 15/08/2029	581	0.13
USD	635,000	PACCAR Financial Corp., 4.00%, 26/09/2029	637	0.14
USD	785,000	PACCAR Financial Corp., 4.60%, 31/01/2029	802	0.18
USD	545,000	Pacific Gas & Electric Co., 4.20%, 01/03/2029	542	0.12
USD	1,265,000	Pacific Gas & Electric Co., 5.55%, 15/05/2029	1,308	0.29
USD	340,000	Paramount Global, 4.20%, 01/06/2029	334	0.07
USD	1,520,000	Parker-Hannifin Corp., 3.25%, 14/06/2029	1,484	0.33
USD	1,355,000	Parker-Hannifin Corp., 4.50%, 15/09/2029	1,377	0.30
USD	505,000	Patterson-UTI Energy, Inc., 5.15%, 15/11/2029	507	0.11
USD	2,125,000	PayPal Holdings, Inc., 2.85%, 01/10/2029	2,035	0.45
USD	1,470,000	PepsiCo, Inc., 2.63%, 29/07/2029	1,406	0.31
USD	1,145,000	PepsiCo, Inc., 4.50%, 17/07/2029	1,170	0.26
USD	640,000	PepsiCo, Inc., 7.00%, 01/03/2029	700	0.15
USD	970,000	Piedmont Natural Gas Co., Inc., 3.50%, 01/06/2029	952	0.21
USD	400,000	Piedmont Operating Partnership LP, 6.87%, 15/07/2029	425	0.09
USD	1,250,000	PNC Bank NA, 2.70%, 22/10/2029	1,183	0.26
USD	1,960,000	PNC Financial Services Group, Inc., 3.45%, 23/04/2029	1,931	0.42
USD	650,000	Polaris, Inc., 6.95%, 15/03/2029^	691	0.15
USD	495,000	PPG Industries, Inc., 2.80%, 15/08/2029	472	0.10
USD	820,000	Principal Financial Group, Inc., 3.70%, 15/05/2029	807	0.18
USD	530,000	Procter & Gamble Co., 4.15%, 24/10/2029	538	0.12
USD	840,000	Procter & Gamble Co., 4.35%, 29/01/2029	857	0.19
USD	455,000	Progressive Corp., 6.62%, 01/03/2029	492	0.11
USD	625,000	Prologis LP, 2.88%, 15/11/2029	598	0.13
USD	580,000	Providence St. Joseph Health Obligated Group, 2.53%, 01/10/2029	548	0.12
USD	520,000	Public Service Electric & Gas Co., 3.20%, 15/05/2029	507	0.11
USD	1,040,000	Public Service Enterprise Group, Inc., 5.20%, 01/04/2029	1,072	0.24
USD	660,000	Public Storage Operating Co., 3.39%, 01/05/2029	647	0.14

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2029 TERM $ CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	750,000	Quest Diagnostics, Inc., 4.20%, 30/06/2029	753	0.17
USD	910,000	Radian Group, Inc., 6.20%, 15/05/2029	954	0.21
USD	750,000	Realty Income Corp., 3.25%, 15/06/2029	730	0.16
USD	425,000	Realty Income Corp., 3.95%, 01/02/2029	424	0.09
USD	705,000	Realty Income Corp., 4.00%, 15/07/2029	703	0.15
USD	510,000	Realty Income Corp., 4.75%, 15/02/2029	521	0.11
USD	670,000	Regency Centers LP, 2.95%, 15/09/2029	642	0.14
USD	745,000	Reinsurance Group of America, Inc., 3.90%, 15/05/2029	737	0.16
USD	1,105,000	Republic Services, Inc., 4.87%, 01/04/2029	1,135	0.25
USD	640,000	Republic Services, Inc., 5.00%, 15/11/2029	665	0.15
USD	1,265,000	Revvity, Inc., 3.30%, 15/09/2029	1,220	0.27
USD	410,000	Rohm & Haas Co., 7.85%, 15/07/2029	457	0.10
USD	1,360,000	Roper Technologies, Inc., 2.95%, 15/09/2029	1,301	0.29
USD	465,000	Roper Technologies, Inc., 4.50%, 15/10/2029	470	0.10
USD	515,000	Ryder System, Inc., 4.90%, 01/12/2029	526	0.12
USD	555,000	Ryder System, Inc., 4.95%, 01/09/2029	568	0.12
USD	700,000	Ryder System, Inc., 5.37%, 15/03/2029	725	0.16
USD	410,000	Ryder System, Inc., 5.50%, 01/06/2029	428	0.09
USD	950,000	S&P Global, Inc., 2.50%, 01/12/2029	896	0.20
USD	1,385,000	S&P Global, Inc., 2.70%, 01/03/2029	1,330	0.29
USD	1,380,000	S&P Global, Inc., 4.25%, 01/05/2029	1,388	0.30
USD	505,000	Sabra Health Care LP, 3.90%, 15/10/2029	494	0.11
USD	860,000	Sempra, 3.70%, 01/04/2029	847	0.19
USD	1,615,000	Shell Finance U.S., Inc., 2.38%, 07/11/2029	1,524	0.33
USD	1,105,000	Sherwin-Williams Co., 2.95%, 15/08/2029	1,060	0.23
USD	1,820,000	Simon Property Group LP, 2.45%, 13/09/2029	1,719	0.38
USD	1,024,000	Solventum Corp., 5.40%, 01/03/2029	1,059	0.23
USD	765,000	Sonoco Products Co., 4.60%, 01/09/2029	772	0.17
USD	1,250,000	South Bow USA Infrastructure Holdings LLC, 5.03%, 01/10/2029	1,270	0.28
USD	745,000	Southern California Edison Co., 2.85%, 01/08/2029	704	0.15
USD	855,000	Southern California Edison Co., 5.15%, 01/06/2029	872	0.19
USD	420,000	Southern California Edison Co., 6.65%, 01/04/2029	443	0.10
USD	1,430,000	Starbucks Corp., 3.55%, 15/08/2029	1,406	0.31
USD	1,135,000	State Street Bank & Trust Co., 4.78%, 23/11/2029	1,171	0.26
USD	1,070,000	Stryker Corp., 4.25%, 11/09/2029	1,078	0.24
USD	480,000	Take-Two Interactive Software, Inc., 5.40%, 12/06/2029	498	0.11
USD	630,000	Tampa Electric Co., 4.90%, 01/03/2029	646	0.14
USD	1,295,000	Targa Resources Corp., 6.15%, 01/03/2029	1,366	0.30
USD	1,350,000	Target Corp., 3.38%, 15/04/2029	1,326	0.29
USD	1,080,000	Texas Instruments, Inc., 2.25%, 04/09/2029	1,018	0.22
USD	940,000	Texas Instruments, Inc., 4.60%, 08/02/2029	962	0.21
USD	1,410,000	Thermo Fisher Scientific, Inc., 2.60%, 01/10/2029	1,341	0.29
USD	770,000	T-Mobile USA, Inc., 2.40%, 15/03/2029	729	0.16
USD	1,075,000	T-Mobile USA, Inc., 4.20%, 01/10/2029	1,078	0.24
USD	630,000	Toll Brothers Finance Corp., 3.80%, 01/11/2029	618	0.14
USD	540,000	Toyota Motor Credit Corp., 3.65%, 08/01/2029	535	0.12
USD	1,330,000	Toyota Motor Credit Corp., 4.45%, 29/06/2029	1,349	0.30
USD	1,320,000	Toyota Motor Credit Corp., 4.55%, 09/08/2029	1,345	0.30
USD	1,335,000	Toyota Motor Credit Corp., 4.65%, 05/01/2029	1,362	0.30
USD	1,395,000	Toyota Motor Credit Corp., 5.05%, 16/05/2029	1,442	0.32
USD	1,045,000	Truist Financial Corp., 3.88%, 19/03/2029	1,033	0.23
USD	590,000	TSMC Arizona Corp., 4.13%, 22/04/2029	593	0.13
USD	755,000	Tyson Foods, Inc., 5.40%, 15/03/2029	781	0.17
USD	1,515,000	U.S. Bancorp, 3.00%, 30/07/2029	1,460	0.32
USD	1,210,000	Unilever Capital Corp., 2.13%, 06/09/2029	1,138	0.25
USD	580,000	Union Pacific Corp., 6.62%, 01/02/2029	626	0.14
USD	795,000	United Parcel Service, Inc., 2.50%, 01/09/2029	755	0.17
USD	1,370,000	UnitedHealth Group, Inc., 2.88%, 15/08/2029	1,316	0.29
USD	1,300,000	UnitedHealth Group, Inc., 4.00%, 15/05/2029	1,300	0.29
USD	565,000	UnitedHealth Group, Inc., 4.70%, 15/04/2029	578	0.13
USD	730,000	Unum Group, 4.00%, 15/06/2029	723	0.16
USD	665,000	Valero Energy Corp., 4.00%, 01/04/2029	661	0.15
USD	720,000	Vulcan Materials Co., 4.95%, 01/12/2029	740	0.16
USD	565,000	Walmart, Inc., 2.38%, 24/09/2029^	538	0.12
USD	855,000	Walmart, Inc., 3.25%, 08/07/2029	841	0.18
USD	2,735,000	Walt Disney Co., 2.00%, 01/09/2029	2,554	0.56
USD	745,000	Waste Management, Inc., 2.00%, 01/06/2029	698	0.15
USD	905,000	Waste Management, Inc., 4.87%, 15/02/2029	930	0.20
USD	505,000	Wells Fargo & Co., 7.95%, 15/11/2029	566	0.12
USD	1,120,000	Weyerhaeuser Co., 4.00%, 15/11/2029	1,110	0.24
USD	615,000	Williams Cos., Inc., 4.80%, 15/11/2029	627	0.14
USD	1,700,000	Williams Cos., Inc., 4.90%, 15/03/2029	1,736	0.38
USD	1,090,000	Willis North America, Inc., 2.95%, 15/09/2029	1,038	0.23
USD	260,000	Wintrust Financial Corp., 4.85%, 06/06/2029	259	0.06
USD	1,235,000	Workday, Inc., 3.70%, 01/04/2029	1,219	0.27
USD	535,000	WP Carey, Inc., 3.85%, 15/07/2029	528	0.12
USD	510,000	Zions Bancorp NA, 3.25%, 29/10/2029	475	0.10
		Total United States	**388,786**	**85.36**
Total investments in corporate debt instruments			**449,050**	**98.59**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**449,050**	**98.59**

Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments (30 November 2024: 0.01%)							
Over-the-counter forward currency contracts^Ø (30 November 2024: 0.01%)							
MXN Hedged (Acc)							
MXN	91,361,514	USD	4,916,435	State Street Bank and Trust Company	01/12/2025	70	0.02

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2029 TERM $ CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter forward currency contracts[Ø] (continued)							
MXN Hedged (Acc) (continued)							
USD	263,744	MXN	4,826,000	State Street Bank and Trust Company	01/12/2025	-	0.00
Total unrealised gain						**70**	**0.02**
Total unrealised gain on over-the-counter forward currency contracts						**70**	**0.02**
MXN Hedged (Acc)							
USD	35,729	MXN	664,741	State Street Bank and Trust Company	01/12/2025	(1)	0.00
MXN	5,961,035	USD	325,774	State Street Bank and Trust Company	01/12/2025	-	0.00
Total unrealised loss						**(1)**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**(1)**	**0.00**
Total financial derivative instruments						**69**	**0.02**

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			449,120	98.61
Total financial liabilities at fair value through profit or loss			(1)	0.00
Cash			14	0.00
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (30 November 2024: 0.00%)**		
USD	19,105	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	1,912	0.42
Total cash equivalents			**1,912**	**0.42**
Other assets and liabilities			4,407	0.97
Net asset value attributable to redeemable shareholders			**455,452**	**100.00**

~ Investment in related party.

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

Ø Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	96.43
Transferable securities dealt in on another regulated market	0.37
Over-the-counter financial derivative instruments	0.01
Other assets	3.19
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure USD'000
Over-the-counter forward currency contracts	5,542

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2029 TERM $ TREASURY UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 99.28%)				
Government debt instruments (30 November 2024: 99.28%)				
		United States (30 November 2024: 99.28%)		
USD	43,000	U.S. Treasury Bond, 5.25%, 15/02/2029	45	0.22
USD	67,000	U.S. Treasury Bond, 6.12%, 15/08/2029	73	0.37
USD	851,000	U.S. Treasury Note/Bond, 2.63%, 15/02/2029	828	4.15
USD	692,000	U.S. Treasury Note/Bond, 2.38%, 15/05/2029	666	3.34
USD	643,000	U.S. Treasury Note/Bond, 1.63%, 15/08/2029	601	3.01
USD	517,000	U.S. Treasury Note/Bond, 1.75%, 15/11/2029	484	2.43
USD	734,700	U.S. Treasury Note/Bond, 1.75%, 31/01/2029	696	3.49
USD	682,000	U.S. Treasury Note/Bond, 1.88%, 28/02/2029	648	3.25
USD	684,000	U.S. Treasury Note/Bond, 2.38%, 31/03/2029	659	3.30
USD	607,000	U.S. Treasury Note/Bond, 2.88%, 30/04/2029	594	2.98
USD	569,000	U.S. Treasury Note/Bond, 2.75%, 31/05/2029	554	2.78
USD	564,000	U.S. Treasury Note/Bond, 3.25%, 30/06/2029	559	2.80
USD	519,000	U.S. Treasury Note/Bond, 2.63%, 31/07/2029	503	2.52
USD	512,000	U.S. Treasury Note/Bond, 3.13%, 31/08/2029	504	2.53
USD	506,000	U.S. Treasury Note/Bond, 3.87%, 30/09/2029	512	2.57
USD	511,000	U.S. Treasury Note/Bond, 4.00%, 31/10/2029	519	2.60
Government debt instruments (continued)				
		United States (continued)		
USD	485,000	U.S. Treasury Note/Bond, 3.87%, 30/11/2029	491	2.46
USD	876,000	U.S. Treasury Note/Bond, 4.00%, 31/01/2029	889	4.46
USD	900,000	U.S. Treasury Note/Bond, 4.25%, 28/02/2029	920	4.61
USD	946,000	U.S. Treasury Note/Bond, 4.12%, 31/03/2029	964	4.83
USD	988,000	U.S. Treasury Note/Bond, 4.62%, 30/04/2029	1,023	5.13
USD	988,000	U.S. Treasury Note/Bond, 4.50%, 31/05/2029	1,019	5.11
USD	986,000	U.S. Treasury Note/Bond, 4.25%, 30/06/2029	1,010	5.06
USD	987,000	U.S. Treasury Note/Bond, 4.00%, 31/07/2029	1,002	5.02
USD	988,000	U.S. Treasury Note/Bond, 3.62%, 31/08/2029	991	4.97
USD	988,000	U.S. Treasury Note/Bond, 3.50%, 30/09/2029	986	4.94
USD	988,000	U.S. Treasury Note/Bond, 4.12%, 31/10/2029	1,008	5.05
USD	988,000	U.S. Treasury Note/Bond, 4.12%, 30/11/2029	1,009	5.06
		Total United States	**19,757**	**99.04**
Total investments in government debt instruments			**19,757**	**99.04**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**19,757**	**99.04**

Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments (30 November 2024: 0.01%)							
Over-the-counter forward currency contracts[Ø] (30 November 2024: 0.01%)							
MXN Hedged (Acc)							
MXN	24,857,497	USD	1,336,196	State Street Bank and Trust Company	01/12/2025	20	0.10
Total unrealised gain						**20**	**0.10**
Total unrealised gain on over-the-counter forward currency contracts						**20**	**0.10**
MXN Hedged (Acc)							
USD	25,789	MXN	479,792	State Street Bank and Trust Company	01/12/2025	-	0.00
Total unrealised loss						**-**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**-**	**0.00**
Total financial derivative instruments						**20**	**0.10**

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			19,777	99.14
Total financial liabilities at fair value through profit or loss			-	0.00
Cash			12	0.06
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (30 November 2024: 5.29%)**		
USD	114	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	11	0.06
Total cash equivalents			**11**	**0.06**
Other assets and liabilities			149	0.74
Net asset value attributable to redeemable shareholders			**19,949**	**100.00**

~ Investment in related party.

Ø Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2029 TERM $ TREASURY UCITS ETF (continued)
As at 30 November 2025

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	97.66
Over-the-counter financial derivative instruments	0.10
Other assets	2.24
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure USD'000
Over-the-counter forward currency contracts	1,362

iSHARES IBONDS DEC 2029 TERM € CORP UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 98.63%)				
Corporate debt instruments (30 November 2024: 98.31%)				
		Australia (30 November 2024: 1.05%)		
EUR	1,375,000	Macquarie Bank Ltd., 3.20%, 17/09/2029	1,397	0.25
EUR	1,300,000	Macquarie Group Ltd., 0.94%, 19/01/2029	1,227	0.22
EUR	1,700,000	Toyota Finance Australia Ltd., 2.68%, 16/01/2029	1,698	0.31
EUR	1,425,000	Transurban Finance Co. Pty. Ltd., 1.45%, 16/05/2029	1,361	0.24
EUR	1,125,000	Vicinity Centres Trust, 1.13%, 07/11/2029	1,045	0.19
		Total Australia	**6,728**	**1.21**
		Austria (30 November 2024: 0.43%)		
EUR	1,200,000	Erste Group Bank AG, 0.25%, 14/09/2029	1,090	0.19
EUR	1,100,000	Kommunalkredit Austria AG, 5.25%, 28/03/2029	1,157	0.21
		Total Austria	**2,247**	**0.40**
		Belgium (30 November 2024: 1.08%)		
EUR	1,700,000	Barry Callebaut Services NV, 4.00%, 14/06/2029^	1,741	0.31
EUR	800,000	Elia Transmission Belgium SA, 3.00%, 07/04/2029	805	0.15
EUR	1,100,000	Groupe Bruxelles Lambert NV, 3.13%, 06/09/2029	1,116	0.20
EUR	1,300,000	VGP NV, 1.50%, 08/04/2029	1,228	0.22
		Total Belgium	**4,890**	**0.88**
		Canada (30 November 2024: 2.86%)		
EUR	2,300,000	Bank of Nova Scotia, 3.50%, 17/04/2029	2,358	0.42
EUR	1,150,000	Canadian Imperial Bank of Commerce, 3.81%, 09/07/2029	1,186	0.21
EUR	1,225,000	Federation des Caisses Desjardins du Quebec, 3.47%, 05/09/2029	1,250	0.23
EUR	1,075,000	Great-West Lifeco, Inc., 4.70%, 16/11/2029	1,149	0.21
EUR	1,125,000	National Bank of Canada, 3.75%, 02/05/2029	1,161	0.21
EUR	2,775,000	Royal Bank of Canada, 2.12%, 26/04/2029^	2,719	0.49
EUR	3,600,000	TotalEnergies Capital Canada Ltd., 2.12%, 18/09/2029	3,514	0.63
		Total Canada	**13,337**	**2.40**
		Cayman Islands (30 November 2024: 0.20%)		
EUR	950,000	CK Hutchison Europe Finance 21 Ltd., 0.75%, 02/11/2029	870	0.16
		Total Cayman Islands	**870**	**0.16**
		Denmark (30 November 2024: 1.35%)		
EUR	950,000	Carlsberg Breweries AS, 0.88%, 01/07/2029	889	0.16
EUR	2,400,000	Carlsberg Breweries AS, 3.00%, 28/08/2029	2,413	0.44
EUR	1,100,000	H Lundbeck AS, 3.38%, 02/06/2029	1,110	0.20
EUR	1,125,000	ISS Global AS, 3.87%, 05/06/2029	1,157	0.21
EUR	1,150,000	Nykredit Realkredit AS, 3.87%, 09/07/2029	1,185	0.21
EUR	1,825,000	Nykredit Realkredit AS, 4.62%, 19/01/2029	1,920	0.35
EUR	1,175,000	TDC Net AS, 5.19%, 02/08/2029	1,241	0.22
		Total Denmark	**9,915**	**1.79**
		Finland (30 November 2024: 2.36%)		
EUR	1,475,000	Castellum Helsinki Finance Holding Abp, 0.88%, 17/09/2029	1,395	0.25
EUR	1,300,000	Kojamo OYJ, 0.88%, 28/05/2029	1,201	0.22
EUR	2,375,000	Nordea Bank Abp, 2.50%, 23/05/2029	2,361	0.42
Corporate debt instruments (continued)				
		Finland (continued)		
EUR	2,310,000	Nordea Bank Abp, 3.37%, 11/06/2029	2,364	0.43
EUR	1,150,000	OP Corporate Bank PLC, 0.63%, 12/11/2029	1,051	0.19
EUR	1,150,000	OP Corporate Bank PLC, 2.87%, 27/11/2029	1,156	0.21
EUR	1,125,000	Stora Enso OYJ, 4.25%, 01/09/2029	1,165	0.21
EUR	1,100,000	UPM-Kymmene OYJ, 2.25%, 23/05/2029	1,079	0.19
		Total Finland	**11,772**	**2.12**
		France (30 November 2024: 20.47%)		
EUR	1,300,000	Abertis France SAS, 1.63%, 18/09/2029	1,232	0.22
EUR	1,400,000	Abertis France SAS, 3.37%, 21/04/2029	1,413	0.25
EUR	1,200,000	Air Liquide Finance SA, 2.63%, 05/11/2029	1,196	0.22
EUR	1,700,000	Ayvens SA, 3.87%, 16/07/2029	1,755	0.32
EUR	2,400,000	Banque Federative du Credit Mutuel SA, 1.75%, 15/03/2029	2,312	0.42
EUR	2,300,000	Banque Federative du Credit Mutuel SA, 1.88%, 18/06/2029	2,203	0.40
EUR	2,400,000	Banque Federative du Credit Mutuel SA, 2.62%, 06/11/2029^	2,366	0.43
EUR	1,800,000	Banque Federative du Credit Mutuel SA, 4.00%, 21/11/2029	1,870	0.34
EUR	3,400,000	Banque Federative du Credit Mutuel SA, 4.12%, 13/03/2029	3,541	0.64
EUR	3,400,000	BNP Paribas SA, 1.38%, 28/05/2029	3,225	0.58
EUR	3,500,000	BNP Paribas SA, 3.62%, 01/09/2029	3,577	0.64
EUR	2,200,000	Bouygues SA, 2.25%, 29/06/2029	2,164	0.39
EUR	2,300,000	BPCE SA, 3.87%, 11/01/2029	2,363	0.43
EUR	1,200,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 2.13%, 16/09/2029^	1,156	0.21
EUR	2,300,000	Capgemini SE, 2.00%, 15/04/2029	2,244	0.40
EUR	700,000	Carmila SA, 1.63%, 01/04/2029	670	0.12
EUR	1,600,000	Carrefour SA, 2.38%, 30/10/2029	1,575	0.28
EUR	1,200,000	Carrefour SA, 2.87%, 07/05/2029	1,197	0.22
EUR	1,800,000	Cie de Saint-Gobain SA, 3.25%, 09/08/2029	1,826	0.33
EUR	1,400,000	Covivio Hotels SACA, 1.00%, 27/07/2029	1,305	0.24
EUR	2,400,000	Credit Agricole SA, 1.00%, 03/07/2029	2,260	0.41
EUR	2,300,000	Credit Agricole SA, 1.13%, 24/02/2029	2,188	0.39
EUR	3,500,000	Credit Agricole SA, 1.75%, 05/03/2029	3,376	0.61
EUR	2,900,000	Credit Agricole SA, 2.00%, 25/03/2029	2,804	0.51
EUR	2,900,000	Credit Agricole SA, 2.50%, 29/08/2029^	2,875	0.52
EUR	1,200,000	Credit Mutuel Arkea SA, 1.13%, 23/05/2029	1,133	0.20
EUR	1,200,000	Credit Mutuel Arkea SA, 3.50%, 09/02/2029	1,212	0.22
EUR	1,700,000	Danone SA, 0.40%, 10/06/2029	1,575	0.28
EUR	1,900,000	Danone SA, 3.71%, 13/11/2029	1,962	0.35
EUR	2,600,000	Dassault Systemes SE, 0.38%, 16/09/2029	2,385	0.43
EUR	1,300,000	Edenred SE, 1.38%, 18/06/2029^	1,233	0.22
EUR	1,800,000	Engie SA, 0.38%, 26/10/2029	1,640	0.30
EUR	1,200,000	Engie SA, 3.50%, 27/09/2029^	1,230	0.22
EUR	3,000,000	EssilorLuxottica SA, 2.87%, 05/03/2029^	3,023	0.54
EUR	1,000,000	Groupe des Assurances du Credit Mutuel SADIR, 3.75%, 30/04/2029	1,023	0.18
EUR	1,100,000	Imerys SA, 4.75%, 29/11/2029^	1,157	0.21
EUR	1,800,000	Kering SA, 3.12%, 27/11/2029	1,814	0.33
EUR	1,700,000	Klepierre SA, 2.00%, 12/05/2029	1,655	0.30
EUR	1,600,000	Legrand SA, 3.62%, 29/05/2029	1,645	0.30
EUR	1,500,000	L'Oreal SA, 3.37%, 23/11/2029^	1,544	0.28

iSHARES IBONDS DEC 2029 TERM € CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		France (continued)		
EUR	2,500,000	LVMH Moet Hennessy Louis Vuitton SE, 2.62%, 07/03/2029	2,502	0.45
EUR	2,200,000	LVMH Moet Hennessy Louis Vuitton SE, 3.25%, 07/09/2029	2,248	0.41
EUR	1,200,000	Orange SA, 0.13%, 16/09/2029	1,085	0.20
EUR	1,800,000	Orange SA, 2.75%, 19/05/2029	1,801	0.32
EUR	1,200,000	Pernod Ricard SA, 0.13%, 04/10/2029	1,083	0.20
EUR	1,800,000	Pernod Ricard SA, 1.38%, 07/04/2029	1,719	0.31
EUR	1,300,000	Publicis Groupe SA, 2.87%, 12/06/2029	1,300	0.23
EUR	1,475,000	RCI Banque SA, 3.37%, 26/07/2029	1,487	0.27
EUR	1,855,000	RCI Banque SA, 4.87%, 02/10/2029	1,964	0.35
EUR	1,600,000	Sanofi SA, 1.25%, 06/04/2029	1,529	0.28
EUR	1,800,000	Sanofi SA, 2.62%, 23/06/2029	1,798	0.32
EUR	1,700,000	Schneider Electric SE, 2.62%, 02/09/2029	1,691	0.30
EUR	1,500,000	Schneider Electric SE, 3.12%, 13/10/2029	1,520	0.27
EUR	1,800,000	Societe Generale SA, 0.88%, 24/09/2029^	1,661	0.30
EUR	2,900,000	Societe Generale SA, 1.75%, 22/03/2029	2,791	0.50
EUR	2,400,000	Societe Generale SA, 2.62%, 30/05/2029	2,394	0.43
EUR	1,750,000	Sodexo SA, 1.00%, 27/04/2029	1,654	0.30
EUR	1,800,000	TDF Infrastructure SASU, 1.75%, 01/12/2029	1,701	0.31
EUR	1,200,000	Teleperformance SE, 3.75%, 24/06/2029	1,221	0.22
EUR	2,300,000	TotalEnergies Capital International SA, 1.38%, 04/10/2029	2,193	0.40
EUR	1,075,000	Unibail-Rodamco-Westfield SE, 1.50%, 29/05/2029	1,024	0.18
EUR	1,500,000	Unibail-Rodamco-Westfield SE, 3.50%, 11/09/2029	1,527	0.28
EUR	1,600,000	Veolia Environnement SA, 1.50%, 03/04/2029	1,533	0.28
EUR	900,000	Verallia SA, 3.50%, 14/11/2029	900	0.16
		Total France	**117,250**	**21.15**
		Germany (30 November 2024: 8.13%)		
EUR	1,200,000	adidas AG, 3.12%, 21/11/2029	1,222	0.22
EUR	1,500,000	Amprion GmbH, 2.75%, 30/09/2029	1,494	0.27
EUR	1,735,000	Bayer AG, 4.25%, 26/08/2029	1,812	0.33
EUR	1,700,000	Bertelsmann SE & Co. KGaA, 3.50%, 29/05/2029	1,731	0.31
EUR	1,475,000	Continental AG, 2.87%, 09/06/2029	1,473	0.27
EUR	1,405,000	Continental AG, 3.50%, 01/10/2029	1,431	0.26
EUR	1,700,000	Deutsche Boerse AG, 3.75%, 28/09/2029	1,762	0.32
EUR	1,100,000	Deutsche Lufthansa AG, 3.50%, 14/07/2029	1,118	0.20
EUR	1,605,000	Deutsche Post AG, 0.75%, 20/05/2029	1,511	0.27
EUR	1,880,000	E.ON SE, 1.62%, 22/05/2029	1,820	0.33
EUR	1,100,000	Eurogrid GmbH, 2.89%, 16/10/2029	1,100	0.20
EUR	1,305,000	Fresenius Medical Care AG, 1.25%, 29/11/2029	1,224	0.22
EUR	1,125,000	Fresenius SE & Co. KGaA, 2.75%, 15/09/2029	1,118	0.20
EUR	1,200,000	Fresenius SE & Co. KGaA, 5.00%, 28/11/2029	1,288	0.23
EUR	1,060,000	Hamburg Commercial Bank AG, 4.75%, 02/05/2029	1,117	0.20
EUR	1,100,000	Hamburger Sparkasse AG, 4.37%, 12/02/2029	1,158	0.21
EUR	1,225,000	HOCHTIEF AG, 0.63%, 26/04/2029	1,136	0.20
EUR	1,800,000	Infineon Technologies AG, 1.63%, 24/06/2029	1,728	0.31
EUR	1,200,000	K&S AG, 4.25%, 19/06/2029	1,240	0.22
EUR	1,375,000	Knorr-Bremse AG, 3.00%, 30/09/2029	1,385	0.25
EUR	1,300,000	Lanxess AG, 0.63%, 01/12/2029^	1,163	0.21
EUR	3,460,000	Mercedes-Benz Group AG, 1.50%, 03/07/2029	3,333	0.60
Corporate debt instruments (continued)				
		Germany (continued)		
EUR	1,100,000	Muenchener Hypothekenbank eG, 0.38%, 09/03/2029^	1,018	0.18
EUR	1,900,000	SAP SE, 0.38%, 18/05/2029	1,765	0.32
EUR	1,100,000	Talanx AG, 4.00%, 25/10/2029	1,144	0.21
EUR	1,000,000	Vier Gas Transport GmbH, 0.13%, 10/09/2029	899	0.16
EUR	2,200,000	Volkswagen Bank GmbH, 3.12%, 02/10/2029	2,202	0.40
EUR	2,500,000	Volkswagen Financial Services AG, 3.62%, 19/05/2029	2,542	0.46
EUR	1,785,000	Volkswagen Leasing GmbH, 0.50%, 12/01/2029	1,664	0.30
EUR	1,830,000	Volkswagen Leasing GmbH, 0.63%, 19/07/2029	1,686	0.30
EUR	1,160,000	Volkswagen Leasing GmbH, 4.62%, 25/03/2029	1,221	0.22
EUR	1,200,000	Vonovia SE, 0.50%, 14/09/2029	1,100	0.20
		Total Germany	**47,605**	**8.58**
		Ireland (30 November 2024: 2.01%)		
EUR	650,000	Atlas Copco Finance DAC, 0.13%, 03/09/2029	591	0.11
EUR	1,695,000	CCEP Finance Ireland DAC, 0.50%, 06/09/2029	1,556	0.28
EUR	1,100,000	Dell Bank International DAC, 3.62%, 24/06/2029	1,122	0.20
EUR	1,070,000	Grenke Finance PLC, 5.12%, 04/01/2029	1,109	0.20
EUR	1,175,000	Grenke Finance PLC, 5.75%, 06/07/2029^	1,245	0.22
EUR	1,800,000	Kerry Group Financial Services Unltd. Co., 0.63%, 20/09/2029	1,654	0.30
EUR	2,100,000	Linde PLC, 2.63%, 18/02/2029	2,098	0.38
EUR	1,800,000	Linde PLC, 3.37%, 12/06/2029	1,836	0.33
EUR	1,075,000	Smurfit Kappa Treasury ULC, 0.50%, 22/09/2029	986	0.18
EUR	1,950,000	Vodafone International Financing DAC, 2.75%, 03/07/2029	1,949	0.35
		Total Ireland	**14,146**	**2.55**
		Italy (30 November 2024: 4.22%)		
EUR	1,700,000	Autostrade per l'Italia SpA, 1.88%, 26/09/2029^	1,639	0.30
EUR	2,250,000	Eni SpA, 3.62%, 29/01/2029	2,311	0.42
EUR	1,125,000	Generali, 3.87%, 29/01/2029	1,156	0.21
EUR	2,440,000	Intesa Sanpaolo SpA, 1.75%, 04/07/2029	2,355	0.43
EUR	1,200,000	Iren SpA, 0.88%, 14/10/2029	1,116	0.20
EUR	1,825,000	Italgas SpA, 1.63%, 18/01/2029	1,767	0.32
EUR	2,350,000	Italgas SpA, 3.12%, 08/02/2029	2,376	0.43
EUR	2,325,000	Nexi SpA, 2.13%, 30/04/2029^	2,230	0.40
EUR	1,475,000	Pirelli & C SpA, 3.87%, 02/07/2029^	1,521	0.27
EUR	1,975,000	Snam SpA, 0.75%, 20/06/2029	1,842	0.33
EUR	1,500,000	Snam SpA, 4.00%, 27/11/2029	1,561	0.28
EUR	1,250,000	Terna - Rete Elettrica Nazionale, 0.38%, 23/06/2029	1,152	0.21
EUR	1,695,000	Terna - Rete Elettrica Nazionale, 3.62%, 21/04/2029	1,742	0.31
		Total Italy	**22,768**	**4.11**
		Japan (30 November 2024: 1.80%)		
EUR	1,275,000	Asahi Group Holdings Ltd., 3.38%, 16/04/2029^	1,295	0.23
EUR	1,150,000	Mitsubishi UFJ Financial Group, Inc., 0.85%, 19/07/2029	1,076	0.19
EUR	1,150,000	Mizuho Financial Group, Inc., 0.40%, 06/09/2029	1,053	0.19
EUR	2,325,000	NTT Finance Corp., 2.91%, 16/03/2029^	2,334	0.42
EUR	1,140,000	ORIX Corp., 3.78%, 29/05/2029^	1,166	0.21
EUR	2,825,000	Sumitomo Mitsui Financial Group, Inc., 0.63%, 23/10/2029	2,598	0.47

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2029 TERM € CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Japan (continued)		
EUR	2,100,000	Takeda Pharmaceutical Co. Ltd., 1.00%, 09/07/2029	1,968	0.36
		Total Japan	**11,490**	**2.07**
		Liechtenstein (30 November 2024: 0.34%)		
EUR	1,650,000	Swiss Life Finance I AG, 3.25%, 31/08/2029	1,674	0.30
		Total Liechtenstein	**1,674**	**0.30**
		Luxembourg (30 November 2024: 3.24%)		
EUR	1,200,000	Aroundtown SA, 4.80%, 16/07/2029	1,251	0.23
EUR	1,900,000	Becton Dickinson Euro Finance SARL, 3.55%, 13/09/2029	1,945	0.35
EUR	1,050,000	Blackstone Property Partners Europe Holdings SARL, 3.62%, 29/10/2029	1,065	0.19
EUR	1,125,000	CNH Industrial Finance Europe SA, 1.62%, 03/07/2029	1,074	0.19
EUR	1,350,000	Eurofins Scientific SE, 4.00%, 06/07/2029	1,389	0.25
EUR	1,000,000	GELF Bond Issuer I SA, 1.13%, 18/07/2029	933	0.17
EUR	1,600,000	Holcim Finance Luxembourg SA, 1.75%, 29/08/2029	1,540	0.28
EUR	1,325,000	John Deere Bank SA, 3.30%, 15/10/2029	1,350	0.24
EUR	1,775,000	Nestle Finance International Ltd., 0.25%, 14/06/2029^	1,652	0.30
EUR	1,815,000	Nestle Finance International Ltd., 1.25%, 02/11/2029	1,734	0.31
EUR	1,075,000	Prologis International Funding II SA, 0.88%, 09/07/2029	1,004	0.18
EUR	1,500,000	Repsol Europe Finance SARL, 0.38%, 06/07/2029	1,379	0.25
		Total Luxembourg	**16,316**	**2.94**
		Netherlands (30 November 2024: 12.92%)		
EUR	2,300,000	ABN AMRO Bank NV, 0.50%, 23/09/2029	2,103	0.38
EUR	2,400,000	ABN AMRO Bank NV, 2.75%, 04/06/2029	2,407	0.43
EUR	725,000	Adecco International Financial Services BV, 1.25%, 20/11/2029^	677	0.12
EUR	1,725,000	ASML Holding NV, 0.63%, 07/05/2029	1,614	0.29
EUR	3,445,000	BMW Finance NV, 1.50%, 06/02/2029	3,329	0.60
EUR	2,450,000	BMW International Investment BV, 3.12%, 22/07/2029	2,481	0.45
EUR	1,100,000	Brenntag Finance BV, 0.50%, 06/10/2029	1,005	0.18
EUR	1,150,000	Coca-Cola HBC Finance BV, 0.63%, 21/11/2029	1,057	0.19
EUR	1,100,000	CTP NV, 1.25%, 21/06/2029	1,034	0.19
EUR	1,600,000	Daimler Truck International Finance BV, 3.00%, 27/11/2029	1,606	0.29
EUR	1,100,000	Daimler Truck International Finance BV, 3.87%, 19/06/2029	1,138	0.21
EUR	1,125,000	Danfoss Finance II BV, 4.12%, 02/12/2029	1,170	0.21
EUR	2,305,000	Deutsche Telekom International Finance BV, 2.00%, 01/12/2029	2,255	0.41
EUR	1,800,000	Diageo Capital BV, 1.50%, 08/06/2029	1,727	0.31
EUR	1,200,000	DSV Finance BV, 3.50%, 26/06/2029	1,226	0.22
EUR	2,310,000	E.ON International Finance BV, 1.50%, 31/07/2029	2,220	0.40
EUR	2,800,000	EDP Finance BV, 1.88%, 21/09/2029	2,707	0.49
EUR	2,325,000	Enel Finance International NV, 0.63%, 28/05/2029	2,161	0.39
EUR	1,325,000	Essity Capital BV, 0.25%, 15/09/2029	1,212	0.22
EUR	1,625,000	Euronext NV, 1.13%, 12/06/2029	1,542	0.28
EUR	1,225,000	Givaudan Finance Europe BV, 2.87%, 09/09/2029	1,226	0.22

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Netherlands (continued)		
EUR	1,225,000	H&M Finance BV, 0.25%, 25/08/2029	1,116	0.20
EUR	1,700,000	Heimstaden Bostad Treasury BV, 0.75%, 06/09/2029	1,542	0.28
EUR	1,950,000	Heineken NV, 1.50%, 03/10/2029^	1,861	0.34
EUR	1,700,000	JAB Holdings BV, 2.50%, 25/06/2029^	1,668	0.30
EUR	1,550,000	Koninklijke Philips NV, 2.12%, 05/11/2029	1,507	0.27
EUR	600,000	Madrilena Red de Gas Finance BV, 2.25%, 11/04/2029^	586	0.11
EUR	1,550,000	Mondelez International Holdings Netherlands BV, 0.25%, 09/09/2029	1,412	0.26
EUR	1,825,000	Mondelez International Holdings Netherlands BV, 0.38%, 22/09/2029	1,670	0.30
EUR	1,600,000	Novo Nordisk Finance Netherlands BV, 2.50%, 20/02/2029	1,595	0.29
EUR	1,775,000	Pfizer Netherlands International Finance BV, 2.87%, 19/05/2029	1,785	0.32
EUR	2,300,000	Prosus NV, 1.29%, 13/07/2029	2,151	0.39
EUR	725,000	Ren Finance BV, 0.50%, 16/04/2029	671	0.12
EUR	1,650,000	Roche Finance Europe BV, 3.20%, 27/08/2029	1,686	0.30
EUR	1,150,000	Sagax Euro Mtn NL BV, 1.00%, 17/05/2029	1,067	0.19
EUR	1,375,000	Sandoz Finance BV, 3.25%, 12/09/2029	1,391	0.25
EUR	1,500,000	Sartorius Finance BV, 4.37%, 14/09/2029	1,566	0.28
EUR	1,700,000	Siemens Energy Finance BV, 4.25%, 05/04/2029	1,765	0.32
EUR	2,460,000	Siemens Financieringsmaatschappij NV, 0.13%, 05/09/2029	2,271	0.41
EUR	2,000,000	Siemens Financieringsmaatschappij NV, 0.25%, 20/02/2029	1,866	0.34
EUR	2,400,000	Siemens Financieringsmaatschappij NV, 2.62%, 27/05/2029	2,407	0.43
EUR	1,500,000	Stellantis NV, 1.13%, 18/09/2029^	1,393	0.25
EUR	1,225,000	Toyota Motor Finance Netherlands BV, 3.12%, 11/07/2029	1,239	0.22
EUR	1,550,000	Unilever Finance Netherlands BV, 1.38%, 31/07/2029	1,486	0.27
EUR	1,055,000	Vestas Wind Systems Finance BV, 1.50%, 15/06/2029	1,007	0.18
EUR	1,700,000	Volkswagen International Finance NV, 4.25%, 29/03/2029	1,764	0.32
EUR	1,550,000	Wintershall Dea Finance BV, 3.83%, 03/10/2029	1,570	0.28
		Total Netherlands	**75,939**	**13.70**
		New Zealand (30 November 2024: 1.18%)		
EUR	1,150,000	ANZ New Zealand International Ltd., 0.38%, 17/09/2029	1,054	0.19
EUR	1,150,000	ASB Bank Ltd., 0.50%, 24/09/2029	1,054	0.19
EUR	1,050,000	ASB Bank Ltd., 3.19%, 16/04/2029	1,062	0.19
EUR	1,730,000	Bank of New Zealand, 3.66%, 17/07/2029	1,779	0.32
EUR	1,275,000	Chorus Ltd., 3.62%, 07/09/2029	1,303	0.24
		Total New Zealand	**6,252**	**1.13**
		Norway (30 November 2024: 1.79%)		
EUR	1,775,000	Aker BP ASA, 1.13%, 12/05/2029	1,663	0.30
EUR	625,000	Norsk Hydro ASA, 2.00%, 11/04/2029	609	0.11
EUR	1,135,000	Sparebank 1 Oestlandet, 3.62%, 30/05/2029	1,164	0.21
EUR	1,160,000	SpareBank 1 SMN, 3.50%, 23/05/2029	1,188	0.21
EUR	1,200,000	SpareBank 1 Sor-Norge ASA, 3.38%, 14/11/2029^	1,227	0.22
EUR	1,175,000	SpareBank 1 Sor-Norge ASA, 3.62%, 12/03/2029	1,208	0.22

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2029 TERM € CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Norway (continued)		
EUR	1,375,000	Var Energi ASA, 5.50%, 04/05/2029	1,468	0.27
		Total Norway	**8,527**	**1.54**
		Spain (30 November 2024: 6.53%)		
EUR	1,400,000	Abertis Infraestructuras SA, 1.63%, 15/07/2029	1,336	0.24
EUR	1,300,000	Abertis Infraestructuras SA, 4.12%, 07/08/2029	1,349	0.24
EUR	3,000,000	Banco Bilbao Vizcaya Argentaria SA, 4.37%, 14/10/2029^	3,180	0.57
EUR	3,000,000	Banco Santander SA, 3.87%, 22/04/2029	3,098	0.56
EUR	2,400,000	CaixaBank SA, 3.75%, 07/09/2029	2,484	0.45
EUR	1,800,000	Cellnex Telecom SA, 1.88%, 26/06/2029	1,734	0.31
EUR	1,400,000	Colonial SFL Socimi SA, 0.75%, 22/06/2029	1,306	0.23
EUR	1,000,000	Colonial SFL Socimi SA, 2.50%, 28/11/2029^	980	0.18
EUR	1,200,000	Criteria Caixa SA, 3.50%, 02/10/2029	1,221	0.22
EUR	1,425,000	EDP Servicios Financieros Espana SA, 4.12%, 04/04/2029	1,482	0.27
EUR	1,375,000	FCC Servicios Medio Ambiente Holding SA, 5.25%, 30/10/2029	1,475	0.27
EUR	1,500,000	Iberdrola Finanzas SA, 1.62%, 29/11/2029	1,439	0.26
EUR	800,000	Merlin Properties Socimi SA, 2.38%, 18/09/2029	786	0.14
EUR	2,200,000	Naturgy Finance Iberia SA, 0.75%, 28/11/2029	2,030	0.37
EUR	700,000	Naturgy Finance Iberia SA, 1.88%, 05/10/2029	682	0.12
EUR	1,200,000	Prosegur Cia de Seguridad SA, 2.50%, 06/04/2029	1,179	0.21
EUR	2,300,000	Santander Consumer Finance SA, 3.75%, 17/01/2029	2,368	0.43
EUR	1,800,000	Telefonica Emisiones SA, 2.93%, 17/10/2029^	1,808	0.33
		Total Spain	**29,937**	**5.40**
		Sweden (30 November 2024: 3.50%)		
EUR	1,100,000	Heimstaden Bostad AB, 3.87%, 05/11/2029	1,116	0.20
EUR	1,125,000	Lansforsakringar Bank AB, 3.75%, 17/01/2029	1,157	0.21
EUR	725,000	Loomis AB, 3.62%, 10/09/2029^	739	0.13
EUR	1,100,000	Molnlycke Holding AB, 0.88%, 05/09/2029	1,017	0.18
EUR	1,150,000	Sandvik AB, 3.75%, 27/09/2029	1,187	0.21
EUR	2,275,000	Skandinaviska Enskilda Banken AB, 0.63%, 12/11/2029	2,082	0.38
EUR	675,000	SKF AB, 0.88%, 15/11/2029	640	0.12
EUR	2,450,000	Svenska Handelsbanken AB, 1.38%, 23/02/2029	2,347	0.42
EUR	1,750,000	Svenska Handelsbanken AB, 2.62%, 05/09/2029^	1,748	0.32
EUR	1,875,000	Swedbank AB, 2.87%, 30/04/2029^	1,877	0.34
EUR	1,775,000	Swedbank AB, 3.25%, 24/09/2029	1,798	0.33
EUR	1,100,000	Tele2 AB, 3.75%, 22/11/2029	1,131	0.20
EUR	1,075,000	Telefonaktiebolaget LM Ericsson, 1.00%, 26/05/2029	1,004	0.18
EUR	1,225,000	Volvo Treasury AB, 3.12%, 26/08/2029	1,238	0.22
		Total Sweden	**19,081**	**3.44**
		Switzerland (30 November 2024: 0.42%)		
EUR	2,325,000	UBS Group AG, 0.65%, 10/09/2029	2,142	0.39
		Total Switzerland	**2,142**	**0.39**
		United Kingdom (30 November 2024: 6.77%)		
EUR	1,125,000	3i Group PLC, 4.87%, 14/06/2029^	1,184	0.21
EUR	1,750,000	Amcor U.K. Finance PLC, 3.20%, 17/11/2029	1,754	0.32
EUR	1,050,000	Anglo American Capital PLC, 3.75%, 15/06/2029	1,075	0.19

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United Kingdom (continued)		
EUR	2,000,000	AstraZeneca PLC, 0.38%, 03/06/2029	1,851	0.33
EUR	1,850,000	BG Energy Capital PLC, 2.25%, 21/11/2029	1,808	0.33
EUR	1,315,000	BP Capital Markets PLC, 1.64%, 26/06/2029	1,267	0.23
EUR	1,650,000	British Telecommunications PLC, 1.13%, 12/09/2029	1,554	0.28
EUR	1,100,000	Cadent Finance PLC, 4.25%, 05/07/2029	1,151	0.21
EUR	1,150,000	Coca-Cola Europacific Partners PLC, 1.13%, 12/04/2029	1,090	0.20
EUR	1,125,000	Coventry Building Society, 3.12%, 29/10/2029	1,134	0.20
EUR	1,225,000	GlaxoSmithKline Capital PLC, 1.38%, 12/09/2029	1,166	0.21
EUR	1,475,000	IDS Financing PLC, 3.25%, 01/10/2029	1,471	0.27
EUR	1,150,000	London Stock Exchange Group PLC, 1.75%, 19/09/2029	1,099	0.20
EUR	1,675,000	Motability Operations Group PLC, 3.62%, 24/07/2029^	1,713	0.31
EUR	1,250,000	National Grid PLC, 0.55%, 18/09/2029	1,145	0.21
EUR	1,775,000	Nationwide Building Society, 3.25%, 05/09/2029	1,800	0.32
EUR	1,850,000	NatWest Markets PLC, 3.62%, 09/01/2029	1,898	0.34
EUR	1,200,000	Phoenix Group Holdings PLC, 4.37%, 24/01/2029	1,244	0.22
EUR	2,170,000	Reckitt Benckiser Treasury Services PLC, 3.62%, 20/06/2029	2,228	0.40
EUR	925,000	Sky Ltd., 2.75%, 27/11/2029	922	0.17
EUR	1,125,000	Smith & Nephew PLC, 4.56%, 11/10/2029	1,185	0.21
EUR	1,475,000	SSE PLC, 2.88%, 01/08/2029	1,478	0.27
EUR	1,575,000	Tesco Corporate Treasury Services PLC, 0.38%, 27/07/2029	1,442	0.26
EUR	1,350,000	Vodafone Group PLC, 1.88%, 20/11/2029	1,307	0.24
EUR	775,000	WPP Finance 2013, 3.62%, 12/09/2029	789	0.14
		Total United Kingdom	**34,755**	**6.27**
		United States (30 November 2024: 15.66%)		
EUR	1,050,000	AbbVie, Inc., 2.12%, 01/06/2029	1,031	0.19
EUR	3,425,000	Alphabet, Inc., 2.50%, 06/05/2029	3,424	0.62
EUR	1,475,000	American Honda Finance Corp., 3.30%, 21/03/2029	1,495	0.27
EUR	1,725,000	American Tower Corp., 0.88%, 21/05/2029	1,610	0.29
EUR	3,025,000	Apple, Inc., 1.38%, 24/05/2029	2,918	0.53
EUR	2,910,000	AT&T, Inc., 2.35%, 05/09/2029	2,857	0.52
EUR	1,175,000	Autoliv, Inc., 3.62%, 07/08/2029	1,198	0.22
EUR	1,800,000	Baxter International, Inc., 1.30%, 15/05/2029	1,692	0.30
EUR	1,400,000	Blackstone Holdings Finance Co. LLC, 1.50%, 10/04/2029	1,341	0.24
EUR	1,250,000	Booking Holdings, Inc., 3.50%, 01/03/2029	1,278	0.23
EUR	1,675,000	Booking Holdings, Inc., 4.25%, 15/05/2029	1,754	0.32
EUR	1,225,000	Capital One Financial Corp., 1.65%, 12/06/2029	1,164	0.21
EUR	3,200,000	Citigroup, Inc., 1.25%, 10/04/2029	3,052	0.55
EUR	1,675,000	Coca-Cola Co., 0.13%, 09/03/2029	1,546	0.28
EUR	2,375,000	Coca-Cola Co., 0.13%, 15/03/2029	2,189	0.39
EUR	1,225,000	Colgate-Palmolive Co., 0.30%, 10/11/2029^	1,126	0.20
EUR	1,300,000	Comcast Corp., 0.25%, 14/09/2029	1,181	0.21
EUR	1,025,000	Emerson Electric Co., 2.00%, 15/10/2029	999	0.18
EUR	1,725,000	Equinix Europe 2 Financing Corp. LLC, 3.25%, 19/05/2029	1,735	0.31
EUR	925,000	FedEx Corp., 0.45%, 04/05/2029	839	0.15
EUR	1,450,000	Ford Motor Credit Co. LLC, 3.78%, 16/09/2029	1,458	0.26
EUR	1,550,000	Ford Motor Credit Co. LLC, 5.12%, 20/02/2029	1,626	0.29

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2029 TERM € CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
EUR	1,525,000	Fortive Corp., 3.70%, 15/08/2029	1,563	0.28
EUR	2,150,000	General Electric Co., 1.50%, 17/05/2029	2,073	0.37
EUR	1,800,000	General Mills, Inc., 3.91%, 13/04/2029	1,858	0.33
EUR	1,375,000	General Motors Financial Co., Inc., 3.10%, 04/08/2029	1,382	0.25
EUR	2,375,000	Goldman Sachs Group, Inc., 0.88%, 09/05/2029	2,229	0.40
EUR	2,320,000	Goldman Sachs Group, Inc., 4.00%, 21/09/2029^	2,421	0.44
EUR	1,375,000	IHG Finance LLC, 4.37%, 28/11/2029	1,441	0.26
EUR	2,300,000	International Business Machines Corp., 1.50%, 23/05/2029	2,215	0.40
EUR	1,050,000	Jefferies Financial Group, Inc., 4.00%, 16/04/2029	1,076	0.19
EUR	1,475,000	Johnson & Johnson, 2.70%, 26/02/2029	1,486	0.27
EUR	600,000	Kellanova, 0.50%, 20/05/2029	556	0.10
EUR	1,200,000	KKR Group Finance Co. V LLC, 1.63%, 22/05/2029	1,141	0.21
EUR	1,200,000	McDonald's Corp., 1.50%, 28/11/2029	1,143	0.21
EUR	1,650,000	McDonald's Corp., 2.37%, 31/05/2029	1,631	0.29
EUR	900,000	McDonald's Corp., 2.62%, 11/06/2029	895	0.16
EUR	2,025,000	Medtronic, Inc., 3.65%, 15/10/2029	2,088	0.38
EUR	1,450,000	Metropolitan Life Global Funding I, 0.50%, 25/05/2029	1,338	0.24
EUR	1,400,000	National Grid North America, Inc., 3.25%, 25/11/2029	1,416	0.26
EUR	2,840,000	Netflix, Inc., 3.87%, 15/11/2029	2,948	0.53
EUR	2,450,000	Netflix, Inc., 4.62%, 15/05/2029	2,596	0.47
EUR	1,650,000	PPG Industries, Inc., 2.75%, 01/06/2029	1,637	0.30
EUR	1,225,000	Procter & Gamble Co., 1.25%, 25/10/2029^	1,165	0.21
EUR	1,275,000	PVH Corp., 4.12%, 16/07/2029	1,318	0.24
EUR	1,450,000	Thermo Fisher Scientific, Inc., 1.95%, 24/07/2029	1,409	0.25
EUR	1,450,000	T-Mobile USA, Inc., 3.55%, 08/05/2029	1,486	0.27
EUR	2,310,000	Toyota Motor Credit Corp., 4.05%, 13/09/2029	2,413	0.44
EUR	1,225,000	Unilever Capital Corp., 3.30%, 06/06/2029	1,253	0.23
EUR	1,850,000	Verizon Communications, Inc., 1.88%, 26/10/2029^	1,784	0.32
EUR	2,450,000	Visa, Inc., 2.00%, 15/06/2029	2,402	0.43
EUR	2,235,000	Walmart, Inc., 4.87%, 21/09/2029	2,428	0.44
EUR	1,650,000	Westlake Corp., 1.63%, 17/07/2029	1,559	0.28
		Total United States	**89,863**	**16.21**
		Total investments in corporate debt instruments	**547,504**	**98.74**
		Government debt instruments (30 November 2024: 0.32%)		
		Netherlands (30 November 2024: 0.32%)		
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**547,504**	**98.74**

			Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss			547,504	98.74
Cash			(14)	(0.00)
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (30 November 2024: 0.00%)**		
EUR	15,695	BlackRock ICS Euro Liquid Environmentally Aware Fund~	1,695	0.31
Total cash equivalents			**1,695**	**0.31**
Other assets and liabilities			5,293	0.95
Net asset value attributable to redeemable shareholders			**554,478**	**100.00**

~ Investment in related party.

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

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	98.14
Other assets	1.86
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2030 TERM $ CORP UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 99.27%)				
Corporate debt instruments (30 November 2024: 99.27%)				
		Australia (30 November 2024: 0.27%)		
USD	1,585,000	BHP Billiton Finance USA Ltd., 5.00%, 21/02/2030	1,638	0.30
USD	815,000	BHP Billiton Finance USA Ltd., 5.25%, 08/09/2030	851	0.15
USD	915,000	Commonwealth Bank of Australia, 4.15%, 01/10/2030	920	0.17
USD	1,055,000	National Australia Bank Ltd., 4.54%, 13/06/2030	1,078	0.19
USD	1,005,000	National Australia Bank Ltd., 4.90%, 14/01/2030	1,040	0.19
USD	913,000	Westpac Banking Corp., 2.65%, 16/01/2030	869	0.16
USD	900,000	Westpac Banking Corp., 4.35%, 01/07/2030	913	0.16
USD	1,695,000	Woodside Finance Ltd., 5.40%, 19/05/2030	1,748	0.32
		Total Australia	**9,057**	**1.64**
		Canada (30 November 2024: 2.17%)		
USD	1,860,000	Bank of Nova Scotia, 4.85%, 01/02/2030	1,907	0.35
USD	100,000	Brookfield Asset Management Ltd., 4.65%, 15/11/2030	101	0.02
USD	964,000	Brookfield Finance, Inc., 4.35%, 15/04/2030	968	0.18
USD	835,000	Canadian Pacific Railway Co., 4.80%, 30/03/2030	857	0.15
USD	1,015,000	CGI, Inc., 4.95%, 14/03/2030	1,032	0.19
USD	820,000	Enbridge, Inc., 4.90%, 20/06/2030	840	0.15
USD	1,136,000	Enbridge, Inc., 6.20%, 15/11/2030	1,224	0.22
USD	630,000	Fairfax Financial Holdings Ltd., 4.63%, 29/04/2030	633	0.11
USD	1,085,000	Magna International, Inc., 2.45%, 15/06/2030	1,004	0.18
USD	735,000	Nutrien Ltd., 2.95%, 13/05/2030	696	0.13
USD	1,550,000	Toronto-Dominion Bank, 4.81%, 03/06/2030	1,585	0.29
USD	1,662,000	TransCanada PipeLines Ltd., 4.10%, 15/04/2030	1,647	0.30
		Total Canada	**12,494**	**2.27**
		Cayman Islands (30 November 2024: 1.04%)		
USD	1,110,000	Alibaba Group Holding Ltd., 4.87%, 26/05/2030	1,148	0.21
USD	250,000	Baidu, Inc., 2.38%, 09/10/2030	232	0.04
USD	315,000	Baidu, Inc., 3.42%, 07/04/2030^	307	0.06
USD	925,000	Sands China Ltd., 4.37%, 18/06/2030	905	0.16
USD	600,000	Tencent Music Entertainment Group, 2.00%, 03/09/2030	544	0.10
USD	1,130,000	Weibo Corp., 3.38%, 08/07/2030	1,076	0.20
		Total Cayman Islands	**4,212**	**0.77**
		Ireland (30 November 2024: 0.57%)		
USD	790,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.37%, 15/11/2030	790	0.14
USD	1,160,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 6.15%, 30/09/2030	1,246	0.22
USD	745,000	Eaton Capital ULC, 4.45%, 09/05/2030	754	0.14
USD	841,000	Johnson Controls International PLC/Tyco Fire & Security Finance SCA, 1.75%, 15/09/2030	752	0.14
		Total Ireland	**3,542**	**0.64**
		Isle of Man (30 November 2024: 0.24%)		
USD	825,000	AngloGold Ashanti Holdings PLC, 3.75%, 01/10/2030	791	0.14
		Total Isle of Man	**791**	**0.14**

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		Japan (30 November 2024: 3.45%)		
USD	2,195,000	Honda Motor Co. Ltd., 4.69%, 08/07/2030^	2,224	0.40
USD	1,455,000	Mitsubishi UFJ Financial Group, Inc., 2.05%, 17/07/2030	1,324	0.24
USD	1,885,000	Mitsubishi UFJ Financial Group, Inc., 2.56%, 25/02/2030	1,765	0.32
USD	1,490,000	Nomura Holdings, Inc., 2.68%, 16/07/2030	1,379	0.25
USD	1,955,000	Nomura Holdings, Inc., 3.10%, 16/01/2030	1,859	0.34
USD	1,125,000	Nomura Holdings, Inc., 4.90%, 01/07/2030	1,145	0.21
USD	470,000	ORIX Corp., 4.45%, 09/09/2030	472	0.08
USD	1,885,000	Sumitomo Mitsui Financial Group, Inc., 2.13%, 08/07/2030	1,720	0.31
USD	1,090,000	Sumitomo Mitsui Financial Group, Inc., 2.14%, 23/09/2030	986	0.18
USD	1,735,000	Sumitomo Mitsui Financial Group, Inc., 2.75%, 15/01/2030	1,638	0.30
USD	1,065,000	Sumitomo Mitsui Financial Group, Inc., 5.24%, 15/04/2030	1,108	0.20
USD	1,810,000	Sumitomo Mitsui Financial Group, Inc., 5.71%, 13/01/2030	1,911	0.35
USD	675,000	Sumitomo Mitsui Financial Group, Inc., 5.85%, 13/07/2030	721	0.13
USD	920,000	Toyota Motor Corp., 4.45%, 30/06/2030	934	0.17
		Total Japan	**19,186**	**3.48**
		Luxembourg (30 November 2024: 0.54%)		
USD	550,000	Schlumberger Investment SA, 2.65%, 26/06/2030	517	0.10
USD	490,000	Tyco Electronics Group SA, 4.63%, 01/02/2030	500	0.09
		Total Luxembourg	**1,017**	**0.19**
		Mexico (30 November 2024: 0.33%)		
USD	1,155,000	America Movil SAB de CV, 2.88%, 07/05/2030	1,090	0.20
		Total Mexico	**1,090**	**0.20**
		Netherlands (30 November 2024: 2.66%)		
USD	4,081,000	Deutsche Telekom International Finance BV, 8.75%, 15/06/2030	4,795	0.87
USD	745,000	Koninklijke KPN NV, 8.37%, 01/10/2030	874	0.16
USD	1,415,000	NXP BV/NXP Funding LLC/NXP USA, Inc., 3.40%, 01/05/2030	1,365	0.25
USD	470,000	Shell International Finance BV, 2.75%, 06/04/2030	448	0.08
USD	1,636,000	Telefonica Europe BV, 8.25%, 15/09/2030	1,885	0.34
		Total Netherlands	**9,367**	**1.70**
		Singapore (30 November 2024: 1.30%)		
USD	1,000,000	Flex Ltd., 4.88%, 12/05/2030	1,015	0.18
USD	3,925,000	Pfizer Investment Enterprises Pte. Ltd., 4.65%, 19/05/2030	4,020	0.73
		Total Singapore	**5,035**	**0.91**
		Spain (30 November 2024: 0.34%)		
USD	1,420,000	Banco Santander SA, 3.49%, 28/05/2030	1,371	0.25
USD	800,000	Banco Santander SA, 4.55%, 06/11/2030	805	0.15
USD	1,445,000	Banco Santander SA, 5.57%, 17/01/2030	1,510	0.27
		Total Spain	**3,686**	**0.67**

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2030 TERM $ CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United Kingdom (30 November 2024: 2.87%)		
USD	1,714,000	AstraZeneca PLC, 1.38%, 06/08/2030	1,526	0.28
USD	1,240,000	Diageo Capital PLC, 2.00%, 29/04/2030	1,134	0.21
USD	3,210,000	HSBC Holdings PLC, 4.95%, 31/03/2030	3,302	0.60
USD	1,640,000	Prudential Funding Asia PLC, 3.13%, 14/04/2030	1,574	0.28
USD	2,400,000	Rio Tinto Finance USA PLC, 4.87%, 14/03/2030	2,469	0.45
USD	1,530,000	Royalty Pharma PLC, 2.20%, 02/09/2030	1,387	0.25
USD	1,360,000	Smith & Nephew PLC, 2.03%, 14/10/2030	1,222	0.22
USD	649,000	Vodafone Group PLC, 7.87%, 15/02/2030	743	0.13
		Total United Kingdom	**13,357**	**2.42**
		United States (30 November 2024: 83.49%)		
USD	840,000	3M Co., 3.05%, 15/04/2030	804	0.15
USD	885,000	3M Co., 4.80%, 15/03/2030	908	0.16
USD	845,000	Abbott Laboratories, 1.40%, 30/06/2030	758	0.14
USD	1,290,000	AbbVie, Inc., 4.87%, 15/03/2030	1,333	0.24
USD	355,000	ACE Capital Trust II, 9.70%, 01/04/2030	427	0.08
USD	345,000	Adventist Health System, 4.74%, 01/12/2030	349	0.06
USD	760,000	AEP Texas, Inc., 2.10%, 01/07/2030	693	0.13
USD	514,000	Affiliated Managers Group, Inc., 3.30%, 15/06/2030	492	0.09
USD	1,386,000	Aflac, Inc., 3.60%, 01/04/2030	1,364	0.25
USD	849,000	Agilent Technologies, Inc., 2.10%, 04/06/2030	776	0.14
USD	525,000	Agree LP, 2.90%, 01/10/2030	492	0.09
USD	870,000	Air Lease Corp., 3.13%, 01/12/2030	808	0.15
USD	1,115,000	Air Products & Chemicals, Inc., 2.05%, 15/05/2030	1,026	0.19
USD	937,000	Alexandria Real Estate Equities, Inc., 4.70%, 01/07/2030	946	0.17
USD	957,000	Alleghany Corp., 3.63%, 15/05/2030	938	0.17
USD	2,835,000	Alphabet, Inc., 1.10%, 15/08/2030	2,504	0.45
USD	1,010,000	Alphabet, Inc., 4.00%, 15/05/2030	1,016	0.18
USD	2,275,000	Alphabet, Inc., 4.10%, 15/11/2030	2,294	0.42
USD	2,480,000	Amazon.com, Inc., 1.50%, 03/06/2030	2,238	0.41
USD	2,675,000	Amazon.com, Inc., 4.10%, 20/11/2030	2,689	0.49
USD	250,000	Amcor Flexibles North America, Inc., 2.63%, 19/06/2030	232	0.04
USD	500,000	Amcor Flexibles North America, Inc., 5.10%, 17/03/2030	513	0.09
USD	130,000	American Financial Group, Inc., 5.25%, 02/04/2030	136	0.02
USD	945,000	American Homes 4 Rent LP, 4.95%, 15/06/2030	965	0.18
USD	880,000	American Honda Finance Corp., 4.50%, 04/09/2030	885	0.16
USD	780,000	American Honda Finance Corp., 4.60%, 17/04/2030	790	0.14
USD	620,000	American Honda Finance Corp., 4.80%, 05/03/2030	634	0.12
USD	589,000	American Honda Finance Corp., 5.85%, 04/10/2030	627	0.11
USD	697,000	American International Group, Inc., 3.40%, 30/06/2030	672	0.12
USD	830,000	American International Group, Inc., 4.85%, 07/05/2030	850	0.15
USD	1,260,000	American Tower Corp., 1.88%, 15/10/2030	1,123	0.20
USD	960,000	American Tower Corp., 2.10%, 15/06/2030	872	0.16
USD	1,240,000	American Tower Corp., 4.90%, 15/03/2030	1,269	0.23
USD	546,000	American Water Capital Corp., 2.80%, 01/05/2030	519	0.09

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	3,720,000	Amgen, Inc., 5.25%, 02/03/2030	3,866	0.70
USD	1,275,000	Amphenol Corp., 4.12%, 15/11/2030	1,273	0.23
USD	1,475,000	Amrize Finance U.S. LLC, 4.95%, 07/04/2030	1,514	0.27
USD	860,000	Analog Devices, Inc., 4.50%, 15/06/2030	875	0.16
USD	2,335,000	Anheuser-Busch InBev Worldwide, Inc., 3.50%, 01/06/2030	2,287	0.42
USD	1,271,000	Aon Corp., 2.80%, 15/05/2030	1,198	0.22
USD	1,730,000	Apple, Inc., 1.25%, 20/08/2030	1,538	0.28
USD	2,235,000	Apple, Inc., 1.65%, 11/05/2030	2,037	0.37
USD	650,000	Apple, Inc., 4.15%, 10/05/2030	660	0.12
USD	1,185,000	Apple, Inc., 4.20%, 12/05/2030	1,203	0.22
USD	1,015,000	Applied Materials, Inc., 1.75%, 01/06/2030	920	0.17
USD	1,080,000	ARES Capital Corp., 5.50%, 01/09/2030	1,089	0.20
USD	710,000	Astrazeneca Finance LLC, 4.90%, 03/03/2030	735	0.13
USD	1,670,000	AT&T, Inc., 4.70%, 15/08/2030	1,702	0.31
USD	665,000	Athene Holding Ltd., 6.15%, 03/04/2030	705	0.13
USD	1,235,000	Automatic Data Processing, Inc., 1.25%, 01/09/2030	1,093	0.20
USD	636,000	AutoNation, Inc., 4.75%, 01/06/2030	643	0.12
USD	995,000	AutoZone, Inc., 4.00%, 15/04/2030	986	0.18
USD	680,000	AutoZone, Inc., 5.12%, 15/06/2030	704	0.13
USD	250,000	AvalonBay Communities, Inc., 4.35%, 01/12/2030	251	0.05
USD	640,000	Avery Dennison Corp., 2.65%, 30/04/2030	599	0.11
USD	583,000	Baker Hughes Holdings LLC/Baker Hughes Co-Obligor, Inc., 4.49%, 01/05/2030	590	0.11
USD	205,000	BankUnited, Inc., 5.12%, 11/06/2030	206	0.04
USD	790,000	Baxter International, Inc., 3.95%, 01/04/2030	770	0.14
USD	805,000	Baxter International, Inc., 4.90%, 15/12/2030	810	0.15
USD	1,039,000	Becton Dickinson & Co., 2.82%, 20/05/2030	980	0.18
USD	935,000	Berkshire Hathaway Finance Corp., 1.45%, 15/10/2030	833	0.15
USD	840,000	Best Buy Co., Inc., 1.95%, 01/10/2030	753	0.14
USD	995,000	BGC Group, Inc., 6.15%, 02/04/2030	1,026	0.19
USD	1,904,000	Biogen, Inc., 2.25%, 01/05/2030	1,752	0.32
USD	710,000	Blackstone Reg Finance Co. LLC, 4.30%, 03/11/2030	711	0.13
USD	780,000	Blackstone Secured Lending Fund, 5.30%, 30/06/2030	782	0.14
USD	981,000	Block Financial LLC, 3.88%, 15/08/2030	950	0.17
USD	485,000	Blue Owl Capital Corp., 6.20%, 15/07/2030	495	0.09
USD	1,550,000	Boston Scientific Corp., 2.65%, 01/06/2030	1,462	0.27
USD	1,350,000	BP Capital Markets America, Inc., 1.75%, 10/08/2030	1,214	0.22
USD	1,457,000	BP Capital Markets America, Inc., 3.63%, 06/04/2030	1,434	0.26
USD	610,000	Brighthouse Financial, Inc., 5.62%, 15/05/2030	616	0.11
USD	1,796,000	Bristol-Myers Squibb Co., 1.45%, 13/11/2030	1,592	0.29
USD	1,015,000	Brixmor Operating Partnership LP, 4.05%, 01/07/2030	1,002	0.18
USD	2,487,000	Broadcom, Inc., 4.15%, 15/11/2030	2,486	0.45
USD	1,170,000	Broadcom, Inc., 4.20%, 15/10/2030	1,173	0.21
USD	2,260,000	Broadcom, Inc., 4.60%, 15/07/2030	2,303	0.42
USD	725,000	Broadcom, Inc., 5.00%, 15/04/2030	749	0.14
USD	1,490,000	Broadcom, Inc., 5.05%, 15/04/2030	1,542	0.28
USD	1,035,000	Brown & Brown, Inc., 4.90%, 23/06/2030	1,049	0.19
USD	885,000	Bunge Ltd. Finance Corp., 4.55%, 04/08/2030	895	0.16

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SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2030 TERM $ CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	985,000	Camden Property Trust, 2.80%, 15/05/2030	931	0.17
USD	724,000	Campbell's Co., 2.38%, 24/04/2030	667	0.12
USD	920,000	Cardinal Health, Inc., 4.50%, 15/09/2030	929	0.17
USD	520,000	Caterpillar Financial Services Corp., 4.80%, 08/01/2030	539	0.10
USD	1,058,000	Caterpillar, Inc., 2.60%, 09/04/2030	1,002	0.18
USD	885,000	CBRE Services, Inc., 4.80%, 15/06/2030	901	0.16
USD	880,000	CDW LLC/CDW Finance Corp., 5.10%, 01/03/2030	898	0.16
USD	739,000	Cencora, Inc., 2.80%, 15/05/2030	698	0.13
USD	2,521,000	Centene Corp., 3.00%, 15/10/2030	2,248	0.41
USD	640,000	CenterPoint Energy Houston Electric LLC, 4.80%, 15/03/2030	657	0.12
USD	1,867,000	Chevron Corp., 2.24%, 11/05/2030	1,735	0.31
USD	1,630,000	Chevron USA, Inc., 4.30%, 15/10/2030	1,650	0.30
USD	1,385,000	Chevron USA, Inc., 4.69%, 15/04/2030	1,421	0.26
USD	1,390,000	Chubb INA Holdings LLC, 1.38%, 15/09/2030	1,226	0.22
USD	1,370,000	Cigna Group, 4.50%, 15/09/2030	1,381	0.25
USD	1,350,000	Cisco Systems, Inc., 4.75%, 24/02/2030	1,389	0.25
USD	3,505,000	Citibank NA, 4.91%, 29/05/2030	3,614	0.66
USD	1,124,000	Citizens Financial Group, Inc., 3.25%, 30/04/2030	1,071	0.19
USD	894,000	Clorox Co., 1.80%, 15/05/2030	807	0.15
USD	1,010,000	CME Group, Inc., 4.40%, 15/03/2030	1,025	0.19
USD	981,000	CNA Financial Corp., 2.05%, 15/08/2030	883	0.16
USD	710,000	CNH Industrial Capital LLC, 4.50%, 16/10/2030	711	0.13
USD	1,944,000	Coca-Cola Co., 1.65%, 01/06/2030	1,763	0.32
USD	1,600,000	Coca-Cola Co., 3.45%, 25/03/2030	1,572	0.29
USD	615,000	Colgate-Palmolive Co., 4.20%, 01/05/2030	622	0.11
USD	1,935,000	Comcast Corp., 3.40%, 01/04/2030	1,876	0.34
USD	2,269,000	Comcast Corp., 4.25%, 15/10/2030	2,272	0.41
USD	460,000	CommonSpirit Health, 2.78%, 01/10/2030	431	0.08
USD	410,000	CommonSpirit Health, 4.35%, 01/09/2030	411	0.07
USD	770,000	Conagra Brands, Inc., 5.00%, 01/08/2030	782	0.14
USD	430,000	Conagra Brands, Inc., 8.25%, 15/09/2030	496	0.09
USD	568,000	Consolidated Edison Co. of New York, Inc., 3.35%, 01/04/2030	551	0.10
USD	910,000	Constellation Brands, Inc., 2.88%, 01/05/2030	856	0.16
USD	610,000	Constellation Brands, Inc., 4.80%, 01/05/2030	621	0.11
USD	605,000	COPT Defense Properties LP, 4.50%, 15/10/2030	603	0.11
USD	2,294,000	Costco Wholesale Corp., 1.60%, 20/04/2030	2,082	0.38
USD	915,000	Cousins Properties LP, 5.25%, 15/07/2030	937	0.17
USD	1,335,000	Crown Castle, Inc., 3.30%, 01/07/2030	1,268	0.23
USD	1,026,000	Cummins, Inc., 1.50%, 01/09/2030	917	0.17
USD	1,475,000	CVS Health Corp., 1.75%, 21/08/2030	1,311	0.24
USD	2,209,000	CVS Health Corp., 3.75%, 01/04/2030	2,157	0.39
USD	331,000	DCP Midstream Operating LP, 8.12%, 16/08/2030	383	0.07
USD	900,000	Deere & Co., 3.10%, 15/04/2030	870	0.16
USD	950,000	Dell International LLC/EMC Corp., 4.35%, 01/02/2030	951	0.17
USD	1,410,000	Dell International LLC/EMC Corp., 5.00%, 01/04/2030	1,446	0.26
USD	932,000	Dell International LLC/EMC Corp., 6.20%, 15/07/2030	998	0.18
USD	1,295,000	Delta Air Lines, Inc., 5.25%, 10/07/2030	1,330	0.24
USD	1,044,000	Dentsply Sirona, Inc., 3.25%, 01/06/2030	964	0.18
USD	1,390,000	Diageo Investment Corp., 5.12%, 15/08/2030	1,444	0.26

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	1,300,000	Dollar General Corp., 3.50%, 03/04/2030	1,257	0.23
USD	1,015,000	Dow Chemical Co., 2.10%, 15/11/2030	900	0.16
USD	725,000	DR Horton, Inc., 4.85%, 15/10/2030	743	0.13
USD	740,000	Edison International, 6.25%, 15/03/2030	774	0.14
USD	790,000	EIDP, Inc., 2.30%, 15/07/2030	732	0.13
USD	1,545,000	Elevance Health, Inc., 2.25%, 15/05/2030	1,422	0.26
USD	990,000	Elevance Health, Inc., 4.75%, 15/02/2030	1,011	0.18
USD	1,630,000	Eli Lilly & Co., 4.75%, 12/02/2030	1,680	0.30
USD	615,000	Emerson Electric Co., 1.95%, 15/10/2030	559	0.10
USD	2,030,000	Energy Transfer LP, 3.75%, 15/05/2030	1,980	0.36
USD	860,000	Energy Transfer LP, 5.20%, 01/04/2030	890	0.16
USD	1,356,000	Energy Transfer LP, 6.40%, 01/12/2030	1,472	0.27
USD	828,000	Entergy Corp., 2.80%, 15/06/2030	778	0.14
USD	1,318,000	EOG Resources, Inc., 4.37%, 15/04/2030	1,330	0.24
USD	250,000	EPR Properties, 4.75%, 15/11/2030	249	0.05
USD	925,000	Equifax, Inc., 3.10%, 15/05/2030	876	0.16
USD	800,000	Equinix Europe 2 Financing Corp. LLC, 4.60%, 15/11/2030	805	0.15
USD	1,550,000	Equinix, Inc., 2.15%, 15/07/2030	1,408	0.26
USD	535,000	Essential Utilities, Inc., 2.70%, 15/04/2030	502	0.09
USD	774,000	Estee Lauder Cos., Inc., 2.60%, 15/04/2030	726	0.13
USD	777,000	Eversource Energy, 1.65%, 15/08/2030	686	0.12
USD	380,000	Eversource Energy, 4.45%, 15/12/2030	379	0.07
USD	1,643,000	Exelon Corp., 4.05%, 15/04/2030	1,632	0.30
USD	605,000	Extra Space Storage LP, 2.20%, 15/10/2030	547	0.10
USD	1,078,000	Extra Space Storage LP, 5.50%, 01/07/2030	1,127	0.20
USD	2,554,000	Exxon Mobil Corp., 2.61%, 15/10/2030	2,398	0.44
USD	620,000	Federal Realty OP LP, 3.50%, 01/06/2030	599	0.11
USD	855,000	FedEx Corp., 4.25%, 15/05/2030	863	0.16
USD	210,000	FedEx Corp., 4.25%, 15/05/2030	211	0.04
USD	951,000	Fidelity National Financial, Inc., 3.40%, 15/06/2030	907	0.16
USD	680,000	First American Financial Corp., 4.00%, 15/05/2030	659	0.12
USD	330,000	First Horizon Bank, 5.75%, 01/05/2030	342	0.06
USD	1,340,000	Fiserv, Inc., 2.65%, 01/06/2030	1,232	0.22
USD	1,180,000	Fiserv, Inc., 4.75%, 15/03/2030	1,187	0.22
USD	635,000	Florida Power & Light Co., 4.62%, 15/05/2030	649	0.12
USD	657,000	Flowserve Corp., 3.50%, 01/10/2030	627	0.11
USD	445,000	Ford Motor Co., 9.62%, 22/04/2030	517	0.09
USD	2,265,000	Ford Motor Credit Co. LLC, 4.00%, 13/11/2030	2,134	0.39
USD	1,510,000	Ford Motor Credit Co. LLC, 5.73%, 05/09/2030	1,536	0.28
USD	1,100,000	Ford Motor Credit Co. LLC, 7.20%, 10/06/2030	1,181	0.21
USD	1,530,000	Ford Motor Credit Co. LLC, 7.35%, 06/03/2030	1,642	0.30
USD	919,000	Fox Corp., 3.50%, 08/04/2030	895	0.16
USD	1,204,000	Franklin Resources, Inc., 1.60%, 30/10/2030	1,064	0.19
USD	689,000	GATX Corp., 4.00%, 30/06/2030	679	0.12
USD	1,745,000	GE HealthCare Technologies, Inc., 5.86%, 15/03/2030	1,850	0.34
USD	1,265,000	General Electric Co., 4.30%, 29/07/2030	1,279	0.23
USD	939,000	General Mills, Inc., 2.88%, 15/04/2030	890	0.16
USD	950,000	General Motors Co., 5.62%, 15/04/2030	992	0.18
USD	1,616,000	General Motors Financial Co., Inc., 3.60%, 21/06/2030	1,556	0.28
USD	1,260,000	General Motors Financial Co., Inc., 5.45%, 15/07/2030	1,311	0.24

iSHARES IBONDS DEC 2030 TERM $ CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	1,235,000	General Motors Financial Co., Inc., 5.85%, 06/04/2030	1,300	0.24
USD	651,000	Genuine Parts Co., 1.88%, 01/11/2030	571	0.10
USD	1,490,000	Gilead Sciences, Inc., 1.65%, 01/10/2030	1,334	0.24
USD	1,210,000	GlaxoSmithKline Capital, Inc., 4.50%, 15/04/2030	1,233	0.22
USD	1,354,000	Global Payments, Inc., 2.90%, 15/05/2030	1,255	0.23
USD	1,655,000	Global Payments, Inc., 4.87%, 15/11/2030	1,660	0.30
USD	771,000	Globe Life, Inc., 2.15%, 15/08/2030	699	0.13
USD	410,000	Hanover Insurance Group, Inc., 2.50%, 01/09/2030	373	0.07
USD	3,451,000	HCA, Inc., 3.50%, 01/09/2030	3,323	0.60
USD	830,000	HCA, Inc., 4.30%, 15/11/2030	828	0.15
USD	1,045,000	HCA, Inc., 5.25%, 01/03/2030	1,082	0.20
USD	530,000	Hercules Capital, Inc., 6.00%, 16/06/2030	536	0.10
USD	739,000	Hershey Co., 1.70%, 01/06/2030	666	0.12
USD	535,000	Hershey Co., 4.75%, 24/02/2030	550	0.10
USD	1,155,000	Hewlett Packard Enterprise Co., 4.40%, 15/10/2030	1,151	0.21
USD	509,000	HF Sinclair Corp., 4.50%, 01/10/2030	504	0.09
USD	1,880,000	Home Depot, Inc., 2.70%, 15/04/2030	1,782	0.32
USD	675,000	Home Depot, Inc., 3.95%, 15/09/2030	673	0.12
USD	475,000	Horace Mann Educators Corp., 4.70%, 01/10/2030	473	0.09
USD	1,495,000	Hormel Foods Corp., 1.80%, 11/06/2030	1,353	0.25
USD	1,100,000	Host Hotels & Resorts LP, 3.50%, 15/09/2030	1,046	0.19
USD	805,000	HP, Inc., 3.40%, 17/06/2030	771	0.14
USD	670,000	HP, Inc., 5.40%, 25/04/2030	697	0.13
USD	686,000	Humana, Inc., 4.87%, 01/04/2030	696	0.13
USD	530,000	Hyatt Hotels Corp., 5.75%, 23/04/2030	554	0.10
USD	675,000	IDEX Corp., 3.00%, 01/05/2030	640	0.12
USD	965,000	Ingredion, Inc., 2.90%, 01/06/2030	908	0.16
USD	1,738,000	Intercontinental Exchange, Inc., 2.10%, 15/06/2030	1,595	0.29
USD	1,955,000	International Business Machines Corp., 1.95%, 15/05/2030	1,782	0.32
USD	1,125,000	International Business Machines Corp., 4.80%, 10/02/2030	1,155	0.21
USD	650,000	Intuit, Inc., 1.65%, 15/07/2030	584	0.11
USD	655,000	Invitation Homes Operating Partnership LP, 5.45%, 15/08/2030	682	0.12
USD	905,000	JB Hunt Transport Services, Inc., 4.90%, 15/03/2030	925	0.17
USD	1,450,000	Jefferies Financial Group, Inc., 4.15%, 23/01/2030	1,426	0.26
USD	635,000	John Deere Capital Corp., 2.45%, 09/01/2030	600	0.11
USD	1,020,000	John Deere Capital Corp., 4.37%, 15/10/2030	1,033	0.19
USD	1,200,000	John Deere Capital Corp., 4.55%, 05/06/2030	1,223	0.22
USD	1,205,000	John Deere Capital Corp., 4.70%, 10/06/2030	1,239	0.22
USD	1,765,000	Johnson & Johnson, 1.30%, 01/09/2030	1,575	0.29
USD	1,385,000	Johnson & Johnson, 4.70%, 01/03/2030	1,430	0.26
USD	767,000	JPMorgan Chase & Co., 8.75%, 01/09/2030	905	0.16
USD	410,000	Kellanova, 2.10%, 01/06/2030	375	0.07
USD	650,000	Kemper Corp., 2.40%, 30/09/2030	581	0.11
USD	1,381,000	Kenvue, Inc., 5.00%, 22/03/2030	1,423	0.26
USD	1,110,000	Keurig Dr. Pepper, Inc., 3.20%, 01/05/2030	1,053	0.19
USD	640,000	Keurig Dr. Pepper, Inc., 4.60%, 15/05/2030	643	0.12
USD	1,175,000	Keysight Technologies, Inc., 5.35%, 30/07/2030	1,225	0.22
USD	777,000	Kimco Realty OP LLC, 2.70%, 01/10/2030	726	0.13
USD	1,440,000	Kinder Morgan, Inc., 5.15%, 01/06/2030	1,493	0.27
USD	680,000	Kite Realty Group Trust, 4.75%, 15/09/2030	686	0.12
USD	955,000	Kraft Heinz Foods Co., 3.75%, 01/04/2030	935	0.17
USD	774,000	Kroger Co., 2.20%, 01/05/2030	713	0.13
USD	800,000	Laboratory Corp. of America Holdings, 4.35%, 01/04/2030	802	0.15
USD	460,000	Ladder Capital Finance Holdings LLLP/Ladder Capital Finance Corp., 5.50%, 01/08/2030	470	0.09
USD	1,080,000	Lam Research Corp., 1.90%, 15/06/2030	983	0.18
USD	660,000	Las Vegas Sands Corp., 6.00%, 14/06/2030	693	0.13
USD	585,000	Lear Corp., 3.50%, 30/05/2030	562	0.10
USD	1,020,000	Lennar Corp., 5.20%, 30/07/2030	1,053	0.19
USD	855,000	Linde, Inc., 1.10%, 10/08/2030	750	0.14
USD	395,000	Lineage OP LP, 5.25%, 15/07/2030	401	0.07
USD	796,000	Loews Corp., 3.20%, 15/05/2030	762	0.14
USD	1,695,000	Lowe's Cos., Inc., 1.70%, 15/10/2030	1,505	0.27
USD	1,591,000	Lowe's Cos., Inc., 4.50%, 15/04/2030	1,612	0.29
USD	890,000	LPL Holdings, Inc., 5.15%, 15/06/2030	910	0.17
USD	1,010,000	LPL Holdings, Inc., 5.20%, 15/03/2030	1,035	0.19
USD	505,000	LXP Industrial Trust, 2.70%, 15/09/2030	464	0.08
USD	740,000	LYB International Finance III LLC, 2.25%, 01/10/2030	660	0.12
USD	1,410,000	Marathon Petroleum Corp., 5.15%, 01/03/2030	1,453	0.26
USD	1,307,000	Marriott International, Inc., 4.62%, 15/06/2030	1,327	0.24
USD	840,000	Marriott International, Inc., 4.80%, 15/03/2030	859	0.16
USD	1,055,000	Marsh & McLennan Cos., Inc., 2.25%, 15/11/2030	964	0.17
USD	1,380,000	Marsh & McLennan Cos., Inc., 4.65%, 15/03/2030	1,409	0.26
USD	800,000	Marvell Technology, Inc., 4.75%, 15/07/2030	812	0.15
USD	685,000	Masco Corp., 2.00%, 01/10/2030	615	0.11
USD	300,000	Mattel, Inc., 5.00%, 17/11/2030	303	0.06
USD	669,000	McCormick & Co., Inc., 2.50%, 15/04/2030	623	0.11
USD	1,416,000	McDonald's Corp., 3.60%, 01/07/2030	1,391	0.25
USD	785,000	McDonald's Corp., 4.60%, 15/05/2030	800	0.15
USD	1,250,000	McKesson Corp., 4.65%, 30/05/2030	1,275	0.23
USD	1,650,000	Merck & Co., Inc., 1.45%, 24/06/2030	1,476	0.27
USD	945,000	Merck & Co., Inc., 4.15%, 15/09/2030	951	0.17
USD	991,000	Merck & Co., Inc., 4.30%, 17/05/2030	1,003	0.18
USD	3,635,000	Meta Platforms, Inc., 4.20%, 15/11/2030	3,661	0.66
USD	1,307,000	Meta Platforms, Inc., 4.80%, 15/05/2030	1,350	0.25
USD	1,275,000	Microchip Technology, Inc., 5.05%, 15/02/2030	1,304	0.24
USD	301,000	Microsoft Corp., 1.35%, 15/09/2030	270	0.05
USD	530,000	Mohawk Industries, Inc., 3.63%, 15/05/2030	514	0.09
USD	1,344,000	Mondelez International, Inc., 2.75%, 13/04/2030	1,268	0.23
USD	450,000	Mondelez International, Inc., 4.50%, 06/05/2030	455	0.08
USD	100,000	Mosaic Co., 4.60%, 15/11/2030	100	0.02
USD	1,181,000	Motorola Solutions, Inc., 2.30%, 15/11/2030	1,071	0.19
USD	800,000	Motorola Solutions, Inc., 4.85%, 15/08/2030	817	0.15
USD	2,047,000	MPLX LP, 2.65%, 15/08/2030	1,896	0.34
USD	625,000	National Fuel Gas Co., 5.50%, 15/03/2030	647	0.12
USD	500,000	National Rural Utilities Cooperative Finance Corp., 4.95%, 07/02/2030	517	0.09
USD	950,000	NetApp, Inc., 2.70%, 22/06/2030	886	0.16
USD	502,000	Nevada Power Co., 2.40%, 01/05/2030	467	0.08

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Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	643,000	Newmont Corp./Newcrest Finance Pty. Ltd., 3.25%, 13/05/2030	620	0.11
USD	2,512,000	NextEra Energy Capital Holdings, Inc., 2.25%, 01/06/2030	2,312	0.42
USD	1,355,000	NextEra Energy Capital Holdings, Inc., 5.05%, 15/03/2030	1,400	0.25
USD	1,497,000	NiSource, Inc., 3.60%, 01/05/2030	1,456	0.26
USD	700,000	NNN REIT, Inc., 2.50%, 15/04/2030	651	0.12
USD	952,000	Norfolk Southern Corp., 5.05%, 01/08/2030	989	0.18
USD	420,000	North Haven Private Income Fund LLC, 5.75%, 01/02/2030	420	0.08
USD	1,398,000	Northern Trust Corp., 1.95%, 01/05/2030	1,281	0.23
USD	1,965,000	Novartis Capital Corp., 2.20%, 14/08/2030	1,820	0.33
USD	925,000	Novartis Capital Corp., 4.10%, 05/11/2030	928	0.17
USD	545,000	NSTAR Electric Co., 3.95%, 01/04/2030	540	0.10
USD	520,000	NSTAR Electric Co., 4.85%, 01/03/2030	534	0.10
USD	658,000	Nucor Corp., 2.70%, 01/06/2030	619	0.11
USD	760,000	Nucor Corp., 4.65%, 01/06/2030	776	0.14
USD	1,810,000	NVIDIA Corp., 2.85%, 01/04/2030	1,735	0.31
USD	1,999,000	Occidental Petroleum Corp., 6.62%, 01/09/2030	2,153	0.39
USD	1,225,000	Occidental Petroleum Corp., 8.87%, 15/07/2030	1,419	0.26
USD	640,000	Ohio Power Co., 2.60%, 01/04/2030	598	0.11
USD	800,000	Omega Healthcare Investors, Inc., 5.20%, 01/07/2030	816	0.15
USD	843,000	Omnicom Group, Inc., 2.45%, 30/04/2030	780	0.14
USD	985,000	Omnicom Group, Inc., 4.20%, 01/06/2030	979	0.18
USD	993,000	Oncor Electric Delivery Co. LLC, 2.75%, 15/05/2030	938	0.17
USD	275,000	ONE Gas, Inc., 2.00%, 15/05/2030	253	0.05
USD	1,360,000	ONEOK, Inc., 5.80%, 01/11/2030	1,436	0.26
USD	4,249,000	Oracle Corp., 2.95%, 01/04/2030	3,954	0.72
USD	815,000	Oracle Corp., 3.25%, 15/05/2030	766	0.14
USD	3,865,000	Oracle Corp., 4.45%, 26/09/2030^	3,807	0.69
USD	940,000	Oracle Corp., 4.65%, 06/05/2030	938	0.17
USD	655,000	O'Reilly Automotive, Inc., 4.20%, 01/04/2030	654	0.12
USD	381,000	Ovintiv, Inc., 8.12%, 15/09/2030	436	0.08
USD	535,000	Owens Corning, 3.88%, 01/06/2030	525	0.10
USD	515,000	PACCAR Financial Corp., 4.55%, 08/05/2030	525	0.10
USD	4,083,000	Pacific Gas & Electric Co., 4.55%, 01/07/2030	4,070	0.74
USD	905,000	Paramount Global, 7.87%, 30/07/2030	1,002	0.18
USD	1,995,000	Paychex, Inc., 5.10%, 15/04/2030	2,051	0.37
USD	1,300,000	PayPal Holdings, Inc., 2.30%, 01/06/2030	1,204	0.22
USD	1,310,000	PepsiCo, Inc., 1.63%, 01/05/2030	1,188	0.22
USD	815,000	PepsiCo, Inc., 4.30%, 23/07/2030	826	0.15
USD	1,155,000	PepsiCo, Inc., 4.60%, 07/02/2030	1,184	0.21
USD	1,319,000	Pfizer, Inc., 1.70%, 28/05/2030	1,196	0.22
USD	1,635,000	Pfizer, Inc., 2.63%, 01/04/2030	1,546	0.28
USD	755,000	Pfizer, Inc., 4.20%, 15/11/2030	759	0.14
USD	200,000	Piedmont Operating Partnership LP, 3.15%, 15/08/2030	183	0.03
USD	1,245,000	Pioneer Natural Resources Co., 1.90%, 15/08/2030	1,127	0.20
USD	955,000	Plains All American Pipeline LP/PAA Finance Corp., 3.80%, 15/09/2030	926	0.17
USD	435,000	PPG Industries, Inc., 2.55%, 15/06/2030	405	0.07
USD	745,000	President & Fellows of Harvard College, 4.89%, 15/03/2030	772	0.14
USD	810,000	Principal Financial Group, Inc., 2.13%, 15/06/2030	737	0.13
USD	1,676,000	Procter & Gamble Co., 1.20%, 29/10/2030	1,479	0.27
USD	1,845,000	Procter & Gamble Co., 3.00%, 25/03/2030	1,781	0.32
USD	890,000	Procter & Gamble Co., 4.05%, 01/05/2030	896	0.16
USD	820,000	Prologis LP, 1.25%, 15/10/2030	718	0.13
USD	710,000	Prologis LP, 1.75%, 01/07/2030	639	0.12
USD	1,155,000	Prologis LP, 2.25%, 15/04/2030	1,072	0.19
USD	795,000	Public Service Enterprise Group, Inc., 1.60%, 15/08/2030	704	0.13
USD	660,000	Public Service Enterprise Group, Inc., 4.90%, 15/03/2030	676	0.12
USD	600,000	Public Storage Operating Co., 4.37%, 01/07/2030	607	0.11
USD	655,000	PVH Corp., 5.50%, 13/06/2030	669	0.12
USD	1,474,000	QUALCOMM, Inc., 2.15%, 20/05/2030	1,360	0.25
USD	930,000	QUALCOMM, Inc., 4.50%, 20/05/2030	947	0.17
USD	1,190,000	Quanta Services, Inc., 2.90%, 01/10/2030	1,118	0.20
USD	1,255,000	Quest Diagnostics, Inc., 2.95%, 30/06/2030	1,190	0.22
USD	966,000	Ralph Lauren Corp., 2.95%, 15/06/2030	919	0.17
USD	654,000	Raymond James Financial, Inc., 4.65%, 01/04/2030	668	0.12
USD	906,000	Realty Income Corp., 4.85%, 15/03/2030	932	0.17
USD	912,000	Regency Centers LP, 3.70%, 15/06/2030	895	0.16
USD	1,675,000	Regeneron Pharmaceuticals, Inc., 1.75%, 15/09/2030	1,494	0.27
USD	960,000	Reinsurance Group of America, Inc., 3.15%, 15/06/2030	911	0.17
USD	650,000	Reliance, Inc., 2.15%, 15/08/2030	589	0.11
USD	985,000	RELX Capital, Inc., 3.00%, 22/05/2030	936	0.17
USD	1,305,000	RELX Capital, Inc., 4.75%, 27/03/2030	1,333	0.24
USD	655,000	Republic Services, Inc., 4.75%, 15/07/2030	673	0.12
USD	615,000	Rexford Industrial Realty LP, 2.13%, 01/12/2030	551	0.10
USD	909,000	Roper Technologies, Inc., 2.00%, 30/06/2030	822	0.15
USD	730,000	Roper Technologies, Inc., 4.45%, 15/09/2030	734	0.13
USD	410,000	Ryder System, Inc., 4.30%, 01/12/2030	409	0.07
USD	450,000	Ryder System, Inc., 4.85%, 15/06/2030	460	0.08
USD	630,000	Ryder System, Inc., 5.00%, 15/03/2030	647	0.12
USD	800,000	S&P Global, Inc., 1.25%, 15/08/2030	705	0.13
USD	1,175,000	San Diego Gas & Electric Co., 1.70%, 01/10/2030	1,048	0.19
USD	2,075,000	ServiceNow, Inc., 1.40%, 01/09/2030	1,831	0.33
USD	1,505,000	Shell Finance U.S., Inc., 2.75%, 06/04/2030	1,433	0.26
USD	1,225,000	Shell Finance U.S., Inc., 4.12%, 06/11/2030	1,231	0.22
USD	642,000	Sherwin-Williams Co., 2.30%, 15/05/2030	593	0.11
USD	640,000	Sherwin-Williams Co., 4.50%, 15/08/2030	646	0.12
USD	896,000	Simon Property Group LP, 2.65%, 15/07/2030	841	0.15
USD	965,000	Simon Property Group LP, 4.37%, 01/10/2030	972	0.18
USD	750,000	Sonoco Products Co., 3.13%, 01/05/2030	711	0.13
USD	867,000	Southern California Edison Co., 2.25%, 01/06/2030	785	0.14
USD	1,105,000	Southern California Edison Co., 5.25%, 15/03/2030	1,135	0.21
USD	610,000	Southern Power Co., 4.25%, 01/10/2030	609	0.11
USD	570,000	Southwest Gas Corp., 2.20%, 15/06/2030	520	0.09
USD	760,000	Stanford Health Care, 3.31%, 15/08/2030	736	0.13
USD	1,637,000	Starbucks Corp., 2.55%, 15/11/2030	1,515	0.28
USD	855,000	Starbucks Corp., 4.80%, 15/05/2030	875	0.16

SCHEDULE OF INVESTMENTS (continued)

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Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	963,000	State Street Corp., 2.40%, 24/01/2030	910	0.17
USD	890,000	State Street Corp., 4.73%, 28/02/2030	913	0.17
USD	1,380,000	State Street Corp., 4.83%, 24/04/2030	1,423	0.26
USD	775,000	Steel Dynamics, Inc., 3.45%, 15/04/2030	749	0.14
USD	674,000	Stifel Financial Corp., 4.00%, 15/05/2030	661	0.12
USD	445,000	Store Capital LLC, 2.75%, 18/11/2030	406	0.07
USD	520,000	Store Capital LLC, 5.40%, 30/04/2030	531	0.10
USD	1,314,000	Stryker Corp., 1.95%, 15/06/2030	1,196	0.22
USD	1,145,000	Stryker Corp., 4.85%, 10/02/2030	1,178	0.21
USD	400,000	Sutter Health, 2.29%, 15/08/2030	369	0.07
USD	2,655,000	Synopsys, Inc., 4.85%, 01/04/2030	2,713	0.49
USD	1,035,000	Sysco Corp., 5.10%, 23/09/2030	1,069	0.19
USD	1,201,000	Sysco Corp., 5.95%, 01/04/2030	1,274	0.23
USD	975,000	Tapestry, Inc., 5.10%, 11/03/2030	1,001	0.18
USD	1,020,000	Targa Resources Corp., 4.90%, 15/09/2030	1,040	0.19
USD	642,000	Target Corp., 2.65%, 15/09/2030	603	0.11
USD	1,110,000	Texas Instruments, Inc., 1.75%, 04/05/2030	1,010	0.18
USD	725,000	Texas Instruments, Inc., 4.50%, 23/05/2030	740	0.13
USD	1,072,000	Thermo Fisher Scientific, Inc., 4.98%, 10/08/2030	1,112	0.20
USD	641,000	TJX Cos., Inc., 3.88%, 15/04/2030	638	0.12
USD	9,325,000	T-Mobile USA, Inc., 3.88%, 15/04/2030	9,184	1.67
USD	879,000	Toyota Motor Credit Corp., 2.15%, 13/02/2030	817	0.15
USD	1,160,000	Toyota Motor Credit Corp., 3.38%, 01/04/2030	1,130	0.21
USD	710,000	Toyota Motor Credit Corp., 4.55%, 17/05/2030	724	0.13
USD	1,125,000	Toyota Motor Credit Corp., 4.80%, 15/05/2030	1,155	0.21
USD	1,055,000	Toyota Motor Credit Corp., 4.95%, 09/01/2030	1,089	0.20
USD	1,500,000	Toyota Motor Credit Corp., 5.55%, 20/11/2030	1,595	0.29
USD	836,000	Tractor Supply Co., 1.75%, 01/11/2030	741	0.13
USD	1,042,000	Transcontinental Gas Pipe Line Co. LLC, 3.25%, 15/05/2030	998	0.18
USD	1,133,000	Truist Financial Corp., 1.95%, 05/06/2030	1,029	0.19
USD	390,000	Trustees of Princeton University, 4.65%, 01/07/2030	401	0.07
USD	1,904,000	U.S. Bancorp, 1.38%, 22/07/2030	1,687	0.31
USD	640,000	Unilever Capital Corp., 1.38%, 14/09/2030	569	0.10
USD	504,212	United Airlines Pass-Through Trust, 3.50%, 01/09/2031	487	0.09
USD	996,000	United Parcel Service, Inc., 4.45%, 01/04/2030	1,016	0.18
USD	655,000	United Parcel Service, Inc., 4.65%, 15/10/2030	673	0.12
USD	1,715,000	UnitedHealth Group, Inc., 2.00%, 15/05/2030	1,569	0.28
USD	760,000	Valero Energy Corp., 5.15%, 15/02/2030	784	0.14
USD	755,000	Ventas Realty LP, 4.75%, 15/11/2030	767	0.14
USD	1,025,000	Verisk Analytics, Inc., 4.50%, 15/08/2030	1,034	0.19
USD	1,600,000	Verizon Communications, Inc., 1.50%, 18/09/2030	1,409	0.26
USD	1,085,000	Verizon Communications, Inc., 1.68%, 30/10/2030	962	0.17
USD	660,000	Verizon Communications, Inc., 7.75%, 01/12/2030	760	0.14
USD	1,569,000	Viatris, Inc., 2.70%, 22/06/2030	1,430	0.26
USD	790,000	Viper Energy Partners LLC, 4.90%, 01/08/2030	799	0.15
USD	1,909,000	Visa, Inc., 2.05%, 15/04/2030	1,769	0.32
USD	1,095,000	VMware LLC, 4.70%, 15/05/2030	1,113	0.20
USD	1,215,000	Vulcan Materials Co., 3.50%, 01/06/2030	1,180	0.21
USD	461,000	Walmart, Inc., 4.00%, 15/04/2030	466	0.08
USD	1,285,000	Walmart, Inc., 4.35%, 28/04/2030	1,309	0.24
USD	625,000	Walmart, Inc., 7.55%, 15/02/2030	716	0.13
USD	1,634,000	Walt Disney Co., 3.80%, 22/03/2030	1,623	0.29
USD	920,000	Waste Management, Inc., 4.65%, 15/03/2030	941	0.17
USD	1,565,000	Welltower OP LLC, 4.50%, 01/07/2030	1,585	0.29
USD	725,000	Westinghouse Air Brake Technologies Corp., 4.90%, 29/05/2030	743	0.13
USD	430,000	Westlake Corp., 3.38%, 15/06/2030	410	0.07
USD	436,000	WestRock MWV LLC, 8.20%, 15/01/2030	499	0.09
USD	1,178,000	Weyerhaeuser Co., 4.00%, 15/04/2030	1,164	0.21
USD	1,305,000	Williams Cos., Inc., 3.50%, 15/11/2030	1,252	0.23
USD	1,090,000	Williams Cos., Inc., 4.62%, 30/06/2030	1,103	0.20
USD	570,000	WP Carey, Inc., 4.65%, 15/07/2030	576	0.10
USD	1,135,000	Xilinx, Inc., 2.38%, 01/06/2030	1,056	0.19
USD	685,000	Yale University, 1.48%, 15/04/2030	618	0.11
USD	735,000	Zimmer Biomet Holdings, Inc., 5.05%, 19/02/2030	757	0.14
USD	954,000	Zoetis, Inc., 2.00%, 15/05/2030	874	0.16
		Total United States	**462,116**	**83.88**
Total investments in corporate debt instruments			**544,950**	**98.91**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**544,950**	**98.91**

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2030 TERM $ CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments (30 November 2024: 0.00%)							
Over-the-counter forward currency contracts[Ø] (30 November 2024: 0.00%)							
GBP Hedged (Dist)							
GBP	3,958,523	USD	5,201,399	State Street Bank and Trust Company	01/12/2025	44	0.01
Total unrealised gain						**44**	**0.01**
MXN Hedged (Acc)							
MXN	14,788,985	USD	802,523	State Street Bank and Trust Company	01/12/2025	4	0.00
Total unrealised gain						**4**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts						**48**	**0.01**
GBP Hedged (Dist)							
USD	158,294	GBP	121,192	State Street Bank and Trust Company	01/12/2025	(2)	0.00
Total unrealised loss						**(2)**	**0.00**
MXN Hedged (Acc)							
USD	1,835	MXN	34,139	State Street Bank and Trust Company	01/12/2025	-	0.00
Total unrealised loss						**-**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**(2)**	**0.00**
Total financial derivative instruments						**46**	**0.01**

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			544,998	98.92
Total financial liabilities at fair value through profit or loss			(2)	0.00
Cash			11	0.00
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (30 November 2024: 0.00%)**		
USD	18,373	BlackRock ICS US Dollar Liquid Environmentally Aware Fund[~]	1,839	0.33
Total cash equivalents			**1,839**	**0.33**
Other assets and liabilities			4,101	0.75
Net asset value attributable to redeemable shareholders			**550,947**	**100.00**

[~] Investment in related party.

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

[Ø] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	98.08
Transferable securities dealt in on another regulated market	0.63
Over-the-counter financial derivative instruments	0.01
Other assets	1.28
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2030 TERM $ CORP UCITS ETF (continued)
As at 30 November 2025

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure USD'000
Over-the-counter forward currency contracts	6,164

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2030 TERM € CORP UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 98.66%)				
Corporate debt instruments (30 November 2024: 98.66%)				
		Australia (30 November 2024: 3.71%)		
EUR	2,125,000	APA Infrastructure Ltd., 2.00%, 15/07/2030	2,025	0.28
EUR	1,875,000	AusNet Services Holdings Pty. Ltd., 0.62%, 25/08/2030	1,667	0.23
EUR	2,725,000	BHP Billiton Finance Ltd., 1.50%, 29/04/2030	2,560	0.35
EUR	1,800,000	Goodman Australia Finance Pty. Ltd., 4.25%, 03/05/2030	1,877	0.26
EUR	2,700,000	Macquarie Group Ltd., 4.75%, 23/01/2030	2,876	0.39
EUR	4,425,000	National Australia Bank Ltd., 3.12%, 28/02/2030	4,484	0.62
EUR	1,800,000	Telstra Group Ltd., 1.00%, 23/04/2030	1,664	0.23
EUR	1,817,000	Toyota Finance Australia Ltd., 3.39%, 18/03/2030	1,854	0.25
EUR	2,325,000	Transurban Finance Co. Pty. Ltd., 3.00%, 08/04/2030	2,340	0.32
EUR	1,850,000	Westpac Banking Corp., 3.80%, 17/01/2030	1,926	0.26
		Total Australia	**23,273**	**3.19**
		Austria (30 November 2024: 0.98%)		
EUR	1,300,000	CA Immobilien Anlagen AG, 4.25%, 30/04/2030	1,326	0.18
EUR	2,537,000	OMV AG, 0.75%, 16/06/2030	2,346	0.32
EUR	2,200,000	UNIQA Insurance Group AG, 1.38%, 09/07/2030	2,052	0.28
		Total Austria	**5,724**	**0.78**
		Belgium (30 November 2024: 2.85%)		
EUR	4,430,000	Anheuser-Busch InBev SA, 1.50%, 18/04/2030	4,206	0.58
EUR	1,800,000	Cofinimmo SA, 0.88%, 02/12/2030	1,598	0.22
EUR	2,900,000	Elia Transmission Belgium SA, 0.87%, 28/04/2030	2,661	0.37
EUR	1,100,000	Euroclear Holding NV, 1.50%, 11/04/2030	1,037	0.14
EUR	1,700,000	KBC Group NV, 0.75%, 24/01/2030	1,560	0.21
EUR	2,700,000	KBC Group NV, 3.00%, 25/08/2030	2,708	0.37
EUR	2,125,000	Lonza Finance International NV, 3.25%, 04/09/2030	2,147	0.29
		Total Belgium	**15,917**	**2.18**
		Canada (30 November 2024: 1.37%)		
EUR	2,740,000	Royal Bank of Canada, 4.38%, 02/10/2030	2,920	0.40
EUR	5,370,000	Toronto-Dominion Bank, 1.95%, 08/04/2030	5,141	0.70
		Total Canada	**8,061**	**1.10**
		Cayman Islands (30 November 2024: 0.31%)		
EUR	1,750,000	CK Hutchison Europe Finance 18 Ltd., 2.00%, 13/04/2030	1,681	0.23
		Total Cayman Islands	**1,681**	**0.23**
		Denmark (30 November 2024: 0.66%)		
EUR	1,800,000	Nykredit Realkredit AS, 3.38%, 10/01/2030^	1,824	0.25
EUR	2,675,000	Nykredit Realkredit AS, 3.62%, 24/07/2030	2,725	0.37
EUR	1,750,000	Pandora AS, 3.87%, 31/05/2030	1,794	0.25
		Total Denmark	**6,343**	**0.87**
		Finland (30 November 2024: 1.42%)		
EUR	1,850,000	Balder Finland OYJ, 1.38%, 24/05/2030	1,683	0.23
EUR	1,400,000	Elisa OYJ, 2.87%, 14/05/2030	1,393	0.19
EUR	1,015,000	Metso OYJ, 4.37%, 22/11/2030	1,074	0.15
EUR	3,650,000	Nordea Bank Abp, 2.75%, 02/05/2030	3,641	0.50
Corporate debt instruments (continued)				
		Finland (continued)		
EUR	1,800,000	OP Corporate Bank PLC, 2.87%, 18/06/2030	1,797	0.25
EUR	1,450,000	Sampo OYJ, 2.25%, 27/09/2030	1,438	0.20
EUR	1,775,000	Stora Enso OYJ, 0.63%, 02/12/2030^	1,622	0.22
EUR	2,225,000	Teollisuuden Voima OYJ, 4.75%, 01/06/2030	2,358	0.32
		Total Finland	**15,006**	**2.06**
		France (30 November 2024: 20.70%)		
EUR	2,200,000	Air Liquide Finance SA, 0.63%, 20/06/2030^	1,986	0.27
EUR	1,800,000	Air Liquide Finance SA, 1.38%, 02/04/2030	1,690	0.23
EUR	2,300,000	Alstom SA, 0.50%, 27/07/2030	2,058	0.28
EUR	2,500,000	Arkema SA, 4.25%, 20/05/2030	2,615	0.36
EUR	3,075,000	AXA SA, 3.75%, 12/10/2030	3,203	0.44
EUR	1,800,000	Ayvens SA, 3.25%, 19/02/2030	1,814	0.25
EUR	3,500,000	Banque Federative du Credit Mutuel SA, 0.75%, 17/01/2030	3,193	0.44
EUR	3,600,000	Banque Federative du Credit Mutuel SA, 1.25%, 03/06/2030	3,316	0.45
EUR	4,500,000	Banque Federative du Credit Mutuel SA, 3.00%, 07/05/2030	4,491	0.62
EUR	2,600,000	Banque Federative du Credit Mutuel SA, 4.12%, 18/09/2030	2,725	0.37
EUR	4,500,000	Banque Federative du Credit Mutuel SA, 4.37%, 02/05/2030	4,723	0.65
EUR	2,600,000	BPCE SA, 0.63%, 15/01/2030	2,373	0.32
EUR	2,700,000	BPCE SA, 3.12%, 05/09/2030	2,704	0.37
EUR	2,900,000	Capgemini SE, 1.13%, 23/06/2030	2,671	0.37
EUR	1,800,000	Carrefour SA, 3.25%, 24/06/2030	1,811	0.25
EUR	1,800,000	Carrefour SA, 3.75%, 10/10/2030^	1,851	0.25
EUR	3,400,000	Cie de Saint-Gobain SA, 3.37%, 08/04/2030	3,456	0.47
EUR	3,600,000	Cie de Saint-Gobain SA, 3.87%, 29/11/2030	3,740	0.51
EUR	3,600,000	Cie Generale des Etablissements Michelin SCA, 1.75%, 03/09/2030	3,425	0.47
EUR	2,200,000	Covivio SA, 1.63%, 23/06/2030	2,063	0.28
EUR	3,600,000	Credit Agricole Assurances SA, 2.00%, 17/07/2030	3,395	0.47
EUR	3,400,000	Credit Agricole SA, 4.12%, 07/03/2030	3,564	0.49
EUR	2,300,000	Credit Mutuel Arkea SA, 0.75%, 18/01/2030	2,103	0.29
EUR	2,500,000	Danone SA, 0.52%, 09/11/2030^	2,235	0.31
EUR	2,500,000	Danone SA, 3.48%, 03/05/2030	2,563	0.35
EUR	2,700,000	Edenred SE, 3.25%, 27/08/2030^	2,699	0.37
EUR	3,500,000	Engie SA, 0.50%, 24/10/2030	3,109	0.43
EUR	1,700,000	FDJ UNITED, 3.00%, 21/11/2030	1,691	0.23
EUR	2,635,000	Firmenich Productions Participations SAS, 1.75%, 30/04/2030	2,499	0.34
EUR	2,400,000	Indigo Group SAS, 4.50%, 18/04/2030	2,519	0.35
EUR	2,700,000	Kering SA, 1.88%, 05/05/2030	2,590	0.35
EUR	2,400,000	Klepierre SA, 0.63%, 01/07/2030	2,160	0.30
EUR	2,200,000	Legrand SA, 0.75%, 20/05/2030^	2,003	0.27
EUR	2,900,000	L'Oreal SA, 2.75%, 19/11/2030	2,900	0.40
EUR	4,300,000	Orange SA, 1.88%, 12/09/2030	4,094	0.56
EUR	3,600,000	Pernod Ricard SA, 1.75%, 08/04/2030	3,426	0.47
EUR	2,500,000	Pernod Ricard SA, 3.37%, 07/11/2030	2,538	0.35
EUR	1,700,000	RCI Banque SA, 3.37%, 06/06/2030	1,710	0.23
EUR	2,908,000	RCI Banque SA, 3.87%, 30/09/2030	2,973	0.41
EUR	3,600,000	Sanofi SA, 1.50%, 01/04/2030	3,426	0.47
EUR	700,000	Schneider Electric SE, 2.75%, 04/07/2030	697	0.10

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2030 TERM € CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		France (continued)		
EUR	2,700,000	Schneider Electric SE, 3.00%, 03/09/2030^	2,713	0.37
EUR	3,600,000	Societe Generale SA, 1.25%, 12/06/2030	3,309	0.45
EUR	3,100,000	Suez SACA, 2.37%, 24/05/2030	3,009	0.41
EUR	1,800,000	Terega SA, 0.88%, 17/09/2030	1,611	0.22
EUR	2,700,000	TotalEnergies Capital International SA, 1.49%, 04/09/2030	2,539	0.35
EUR	2,250,000	Unibail-Rodamco-Westfield SE, 1.38%, 15/04/2030	2,100	0.29
EUR	2,900,000	Unibail-Rodamco-Westfield SE, 2.62%, 09/04/2030^	2,853	0.39
EUR	1,800,000	Veolia Environnement SA, 1.63%, 17/09/2030	1,687	0.23
EUR	4,200,000	Vinci SA, 1.75%, 26/09/2030	3,979	0.55
EUR	1,100,000	Wendel SE, 4.50%, 19/06/2030	1,150	0.16
		Total France	**135,752**	**18.61**
		Germany (30 November 2024: 9.74%)		
EUR	1,800,000	adidas AG, 2.75%, 06/11/2030	1,791	0.25
EUR	1,700,000	Amprion GmbH, 3.12%, 27/08/2030	1,710	0.23
EUR	1,780,000	BASF SE, 1.50%, 22/05/2030	1,702	0.23
EUR	2,600,000	Bertelsmann SE & Co. KGaA, 1.50%, 15/05/2030	2,442	0.34
EUR	1,652,000	Covestro AG, 1.38%, 12/06/2030^	1,541	0.21
EUR	2,741,000	Deutsche Lufthansa AG, 4.00%, 21/05/2030^	2,850	0.39
EUR	2,100,000	Deutsche Wohnen SE, 1.50%, 30/04/2030	1,952	0.27
EUR	2,900,000	Eurogrid GmbH, 3.72%, 27/04/2030	2,980	0.41
EUR	2,755,000	Fresenius Medical Care AG, 1.50%, 29/05/2030	2,580	0.35
EUR	875,000	Fresenius Medical Care AG, 3.25%, 24/11/2030	874	0.12
EUR	2,021,000	Fresenius SE & Co. KGaA, 2.87%, 24/05/2030	2,025	0.28
EUR	1,775,000	Fresenius SE & Co. KGaA, 5.12%, 05/10/2030	1,934	0.27
EUR	2,525,000	Hamburg Commercial Bank AG, 3.50%, 31/01/2030	2,558	0.35
EUR	2,390,000	HOCHTIEF AG, 4.25%, 31/05/2030	2,502	0.34
EUR	2,500,000	Infineon Technologies AG, 2.88%, 13/02/2030	2,493	0.34
EUR	2,651,000	Mercedes-Benz Group AG, 0.75%, 08/02/2030	2,447	0.34
EUR	3,444,000	Mercedes-Benz Group AG, 0.75%, 10/09/2030	3,138	0.43
EUR	2,747,000	Mercedes-Benz Group AG, 2.38%, 22/05/2030	2,705	0.37
EUR	1,800,000	Merck Financial Services GmbH, 2.38%, 15/06/2030	1,777	0.24
EUR	3,500,000	Robert Bosch GmbH, 3.62%, 02/06/2030	3,598	0.49
EUR	1,800,000	TAG Immobilien AG, 4.25%, 04/03/2030	1,856	0.25
EUR	2,640,000	Volkswagen Financial Services AG, 0.38%, 12/02/2030	2,360	0.32
EUR	2,734,000	Volkswagen Financial Services AG, 3.87%, 10/09/2030^	2,816	0.39
EUR	2,500,000	Vonovia SE, 1.00%, 09/07/2030	2,283	0.31
EUR	1,800,000	Vonovia SE, 2.13%, 22/03/2030	1,742	0.24
EUR	1,700,000	Vonovia SE, 2.25%, 07/04/2030	1,647	0.23
EUR	1,400,000	Vonovia SE, 5.00%, 23/11/2030^	1,519	0.21
EUR	2,175,000	WPP Finance Deutschland GmbH, 1.63%, 23/03/2030^	2,037	0.28
EUR	2,100,000	Wuestenrot Bausparkasse AG, 3.37%, 20/05/2030	2,116	0.29
		Total Germany	**63,975**	**8.77**
		Guernsey (30 November 2024: 0.00%)		
EUR	2,000,000	Pershing Square Holdings Ltd., 4.25%, 29/04/2030	2,036	0.28
		Total Guernsey	**2,036**	**0.28**
		Iceland (30 November 2024: 0.00%)		
EUR	1,075,000	Arion Banki Hf., 3.63%, 27/05/2030	1,085	0.15
EUR	1,075,000	Islandsbanki Hf., 3.87%, 20/09/2030^	1,097	0.15
		Total Iceland	**2,182**	**0.30**
		Ireland (30 November 2024: 0.47%)		
EUR	2,000,000	BMS Ireland Capital Funding DAC, 2.97%, 10/11/2030	2,006	0.28
EUR	1,950,000	Grenke Finance PLC, 5.25%, 08/04/2030^	2,041	0.28
EUR	2,600,000	Linde PLC, 3.38%, 04/06/2030	2,653	0.36
		Total Ireland	**6,700**	**0.92**
		Italy (30 November 2024: 5.14%)		
EUR	1,875,000	Banco BPM SpA, 3.37%, 21/01/2030	1,903	0.26
EUR	3,490,000	Eni SpA, 0.63%, 23/01/2030	3,189	0.44
EUR	1,725,000	ERG SpA, 4.12%, 03/07/2030	1,798	0.25
EUR	2,525,000	Generali, 2.12%, 01/10/2030	2,420	0.33
EUR	1,800,000	Iccrea Banca SpA, 3.37%, 30/01/2030	1,827	0.25
EUR	1,725,000	Intesa Sanpaolo SpA, 2.93%, 14/10/2030^	1,705	0.23
EUR	3,600,000	Intesa Sanpaolo SpA, 3.62%, 16/10/2030	3,704	0.51
EUR	4,435,000	Intesa Sanpaolo SpA, 4.87%, 19/05/2030	4,787	0.66
EUR	2,675,000	Intesa Sanpaolo SpA, 5.25%, 13/01/2030	2,918	0.40
EUR	1,600,000	Iren SpA, 1.00%, 01/07/2030	1,466	0.20
EUR	2,225,000	Italgas SpA, 0.88%, 24/04/2030	2,042	0.28
EUR	1,725,000	Italgas SpA, 2.88%, 06/03/2030	1,717	0.24
EUR	2,595,000	Snam SpA, 0.75%, 17/06/2030^	2,368	0.32
EUR	1,895,000	Terna - Rete Elettrica Nazionale, 0.38%, 25/09/2030	1,683	0.23
EUR	2,775,000	UniCredit SpA, 1.80%, 20/01/2030^	2,655	0.36
EUR	3,550,000	Unipol Assicurazioni SpA, 3.25%, 23/09/2030	3,605	0.49
		Total Italy	**39,787**	**5.45**
		Japan (30 November 2024: 3.18%)		
EUR	1,725,000	East Japan Railway Co., 3.24%, 08/09/2030	1,754	0.24
EUR	3,555,000	Mizuho Financial Group, Inc., 0.69%, 07/10/2030	3,188	0.44
EUR	2,740,000	Mizuho Financial Group, Inc., 0.80%, 15/04/2030	2,493	0.34
EUR	2,540,000	Mizuho Financial Group, Inc., 4.61%, 28/08/2030	2,717	0.37
EUR	2,450,000	Nomura Holdings, Inc., 3.46%, 28/05/2030	2,479	0.34
EUR	2,225,000	Sumitomo Mitsui Financial Group, Inc., 4.49%, 12/06/2030	2,379	0.33
EUR	5,355,000	Takeda Pharmaceutical Co. Ltd., 3.00%, 21/11/2030	5,341	0.73
		Total Japan	**20,351**	**2.79**
		Jersey (30 November 2024: 0.31%)		
EUR	1,850,000	Heathrow Funding Ltd., 1.13%, 08/10/2032^	1,681	0.23
		Total Jersey	**1,681**	**0.23**
		Luxembourg (30 November 2024: 3.34%)		
EUR	1,725,000	ACEF Holding SCA, 1.25%, 26/04/2030	1,590	0.22
EUR	2,300,000	ArcelorMittal SA, 3.25%, 30/09/2030	2,286	0.31
EUR	3,700,000	Aroundtown SA, 3.50%, 13/05/2030	3,672	0.50
EUR	1,725,000	Blackstone Property Partners Europe Holdings SARL, 1.63%, 20/04/2030	1,602	0.22
EUR	2,125,000	Eurofins Scientific SE, 4.75%, 06/09/2030	2,255	0.31

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2030 TERM € CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Luxembourg (continued)		
EUR	2,575,000	Heidelberg Materials Finance Luxembourg SA, 3.00%, 10/07/2030	2,579	0.35
EUR	3,500,000	Holcim Finance Luxembourg SA, 0.50%, 03/09/2030	3,120	0.43
EUR	1,876,000	Holcim Finance Luxembourg SA, 0.63%, 06/04/2030	1,694	0.23
EUR	3,578,000	Nestle Finance International Ltd., 1.50%, 01/04/2030	3,439	0.47
EUR	1,793,000	Nestle Finance International Ltd., 2.62%, 28/10/2030	1,792	0.25
EUR	2,720,000	Novartis Finance SA, 1.38%, 14/08/2030^	2,560	0.35
EUR	1,150,000	Prologis International Funding II SA, 2.37%, 14/11/2030	1,114	0.15
EUR	1,775,000	SES SA, 4.12%, 24/06/2030^	1,790	0.25
EUR	2,275,000	SIG Combibloc PurchaseCo SARL, 3.75%, 19/03/2030	2,302	0.32
		Total Luxembourg	**31,795**	**4.36**
		Netherlands (30 November 2024: 19.73%)		
EUR	3,500,000	ABN AMRO Bank NV, 3.12%, 21/01/2030^	3,551	0.49
EUR	4,500,000	ABN AMRO Bank NV, 4.25%, 21/02/2030	4,716	0.65
EUR	2,725,000	Akzo Nobel NV, 1.63%, 14/04/2030	2,566	0.35
EUR	2,300,000	America Movil BV, 3.00%, 30/09/2030	2,297	0.32
EUR	1,685,000	BMW Finance NV, 3.25%, 22/07/2030	1,725	0.24
EUR	2,675,000	BMW International Investment BV, 3.12%, 27/08/2030	2,700	0.37
EUR	2,560,000	BNI Finance BV, 3.87%, 01/12/2030	2,661	0.36
EUR	2,725,000	BP Capital Markets BV, 3.77%, 12/05/2030	2,821	0.39
EUR	2,535,000	Coloplast Finance BV, 2.75%, 19/05/2030	2,508	0.34
EUR	4,500,000	Cooperatieve Rabobank UA, 4.00%, 10/01/2030	4,691	0.64
EUR	2,745,000	CRH Funding BV, 1.63%, 05/05/2030	2,602	0.36
EUR	2,200,000	Daimler Truck International Finance BV, 3.37%, 23/09/2030^	2,237	0.31
EUR	1,095,000	Deutsche Telekom International Finance BV, 4.50%, 28/10/2030^	1,188	0.16
EUR	4,475,000	DSV Finance BV, 3.25%, 06/11/2030	4,520	0.62
EUR	4,425,000	Enel Finance International NV, 0.75%, 17/06/2030	4,010	0.55
EUR	1,850,000	EXOR NV, 2.25%, 29/04/2030	1,782	0.24
EUR	1,775,000	Ferrovial SE, 4.37%, 13/09/2030	1,881	0.26
EUR	1,100,000	GXO Logistics Capital BV, 3.75%, 24/11/2030	1,098	0.15
EUR	2,695,000	Heineken NV, 3.87%, 23/09/2030	2,806	0.38
EUR	1,775,000	IMCD NV, 3.62%, 30/04/2030	1,785	0.24
EUR	5,400,000	ING Groep NV, 2.50%, 15/11/2030	5,289	0.73
EUR	1,875,000	Koninklijke Philips NV, 3.25%, 23/05/2030	1,893	0.26
EUR	2,560,000	Lseg Netherlands BV, 4.23%, 29/09/2030	2,696	0.37
EUR	4,176,000	Mercedes-Benz International Finance BV, 3.25%, 15/11/2030	4,241	0.58
EUR	1,800,000	NIBC Bank NV, 3.50%, 05/06/2030	1,826	0.25
EUR	3,600,000	Novo Nordisk Finance Netherlands BV, 2.88%, 27/08/2030	3,607	0.49
EUR	1,100,000	PostNL NV, 4.00%, 02/10/2030	1,115	0.15
EUR	3,075,000	Reckitt Benckiser Treasury Services Nederland BV, 0.75%, 19/05/2030	2,813	0.39
EUR	2,125,000	Rentokil Initial Finance BV, 4.37%, 27/06/2030^	2,231	0.31
EUR	2,700,000	Repsol International Finance BV, 2.63%, 15/04/2030^	2,667	0.37
EUR	2,400,000	Roche Finance Europe BV, 3.23%, 03/05/2030	2,455	0.34
EUR	2,564,000	Sandoz Finance BV, 4.22%, 17/04/2030	2,683	0.37
Corporate debt instruments (continued)				
		Netherlands (continued)		
EUR	1,800,000	SGS Nederland Holding BV, 3.13%, 10/09/2030	1,808	0.25
EUR	3,602,000	Siemens Financieringsmaatschappij NV, 1.38%, 06/09/2030	3,427	0.47
EUR	1,700,000	Siemens Financieringsmaatschappij NV, 2.75%, 09/09/2030	1,708	0.23
EUR	2,628,000	Sika Capital BV, 3.75%, 03/05/2030	2,710	0.37
EUR	2,595,000	Stellantis NV, 3.50%, 19/09/2030^	2,596	0.36
EUR	6,236,000	Thermo Fisher Scientific Finance I BV, 0.80%, 18/10/2030	5,633	0.77
EUR	2,675,000	Toyota Motor Finance Netherlands BV, 2.75%, 28/01/2030	2,660	0.36
EUR	2,275,000	Unilever Finance Netherlands BV, 1.38%, 04/09/2030	2,134	0.29
EUR	3,585,000	Volkswagen International Finance NV, 1.63%, 16/01/2030	3,402	0.47
EUR	3,600,000	Volkswagen International Finance NV, 3.25%, 18/11/2030	3,607	0.49
EUR	2,600,000	Volkswagen International Finance NV, 4.37%, 15/05/2030	2,723	0.37
EUR	1,875,000	Wolters Kluwer NV, 0.75%, 03/07/2030	1,702	0.23
EUR	1,875,000	Wolters Kluwer NV, 3.00%, 25/09/2030	1,877	0.26
EUR	1,905,000	WPC Eurobond BV, 0.95%, 01/06/2030	1,734	0.24
EUR	2,120,000	Wurth Finance International BV, 2.13%, 23/08/2030	2,059	0.28
		Total Netherlands	**127,441**	**17.47**
		New Zealand (30 November 2024: 0.00%)		
EUR	1,775,000	ASB Bank Ltd., 3.09%, 08/05/2030	1,781	0.25
EUR	1,100,000	Bank of New Zealand, 3.05%, 20/11/2030	1,101	0.15
		Total New Zealand	**2,882**	**0.40**
		Poland (30 November 2024: 0.34%)		
EUR	1,775,000	ORLEN SA, 4.75%, 13/07/2030^	1,891	0.26
		Total Poland	**1,891**	**0.26**
		Spain (30 November 2024: 5.20%)		
EUR	2,100,000	Abertis Infraestructuras SA, 3.12%, 07/07/2030	2,092	0.29
EUR	1,700,000	Acciona Energia Financiacion Filiales SA, 3.75%, 25/04/2030	1,746	0.24
EUR	3,600,000	Banco Bilbao Vizcaya Argentaria SA, 3.12%, 15/07/2030	3,615	0.50
EUR	2,700,000	Banco Bilbao Vizcaya Argentaria SA, 3.62%, 07/06/2030	2,795	0.38
EUR	3,600,000	Banco Santander SA, 1.63%, 22/10/2030	3,351	0.46
EUR	3,600,000	Banco Santander SA, 4.25%, 12/06/2030	3,798	0.52
EUR	4,500,000	CaixaBank SA, 4.25%, 06/09/2030	4,758	0.65
EUR	3,500,000	Cellnex Telecom SA, 1.75%, 23/10/2030	3,268	0.45
EUR	2,675,000	EDP Servicios Financieros Espana SA, 3.50%, 16/07/2030	2,734	0.37
EUR	1,750,000	International Consolidated Airlines Group SA, 3.35%, 11/09/2030	1,754	0.24
EUR	1,800,000	Mapfre SA, 2.88%, 13/04/2030	1,776	0.24
EUR	1,800,000	Merlin Properties Socimi SA, 1.38%, 01/06/2030	1,670	0.23
EUR	1,800,000	Naturgy Finance Iberia SA, 3.25%, 02/10/2030^	1,811	0.25
EUR	1,100,000	Prosegur Cash SA, 3.38%, 09/10/2030	1,093	0.15
		Total Spain	**36,261**	**4.97**

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2030 TERM € CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Sweden (30 November 2024: 2.85%)		
EUR	2,200,000	Assa Abloy AB, 3.87%, 13/09/2030	2,280	0.31
EUR	2,300,000	Electrolux AB, 2.50%, 18/05/2030^	2,221	0.31
EUR	1,775,000	Heimstaden Bostad AB, 3.75%, 02/10/2030	1,779	0.24
EUR	1,850,000	Investor AB, 1.50%, 12/09/2030	1,737	0.24
EUR	1,775,000	Lansforsakringar Bank AB, 3.25%, 22/01/2030	1,798	0.25
EUR	1,850,000	Sagax AB, 4.37%, 29/05/2030	1,922	0.26
EUR	3,600,000	Skandinaviska Enskilda Banken AB, 3.38%, 19/03/2030	3,659	0.50
EUR	3,660,000	Svenska Handelsbanken AB, 0.50%, 18/02/2030	3,314	0.45
EUR	2,625,000	Swedbank AB, 2.88%, 08/02/2030	2,635	0.36
EUR	1,775,000	Swedbank AB, 3.37%, 29/05/2030	1,822	0.25
EUR	1,675,000	Swedbank AB, 4.37%, 05/09/2030^	1,779	0.24
EUR	1,800,000	Telia Co. AB, 0.13%, 27/11/2030	1,569	0.22
EUR	1,850,000	Volvo Treasury AB, 3.00%, 20/05/2030	1,855	0.26
		Total Sweden	**28,370**	**3.89**
		United Kingdom (30 November 2024: 2.85%)		
EUR	1,800,000	BUPA Finance PLC, 5.00%, 12/10/2030	1,939	0.27
EUR	2,255,000	DS Smith PLC, 4.50%, 27/07/2030^	2,373	0.32
EUR	2,725,000	GlaxoSmithKline Capital PLC, 1.75%, 21/05/2030^	2,603	0.36
EUR	2,375,000	Informa PLC, 3.25%, 23/10/2030	2,379	0.33
EUR	2,625,000	Lloyds Bank Corporate Markets PLC, 3.25%, 24/03/2030	2,662	0.36
EUR	1,925,000	National Gas Transmission PLC, 4.25%, 05/04/2030	2,013	0.28
EUR	3,600,000	Nationwide Building Society, 3.00%, 03/03/2030	3,609	0.49
EUR	4,475,000	NatWest Markets PLC, 3.00%, 03/09/2030	4,466	0.61
EUR	3,600,000	NatWest Markets PLC, 3.12%, 10/01/2030^	3,628	0.50
EUR	3,600,000	Santander U.K. PLC, 3.35%, 25/03/2030	3,649	0.50
EUR	1,875,000	Southern Gas Networks PLC, 3.50%, 16/10/2030	1,899	0.26
EUR	1,775,000	SSE PLC, 1.75%, 16/04/2030	1,691	0.23
EUR	3,655,000	Vodafone Group PLC, 1.63%, 24/11/2030	3,435	0.47
		Total United Kingdom	**36,346**	**4.98**
		United States (30 November 2024: 13.51%)		
EUR	1,675,000	3M Co., 1.75%, 15/05/2030	1,589	0.22
EUR	2,100,000	Air Lease Corp., 3.70%, 15/04/2030	2,125	0.29
EUR	1,875,000	American Tower Corp., 0.95%, 05/10/2030	1,700	0.23
EUR	1,775,000	American Tower Corp., 3.90%, 16/05/2030	1,835	0.25
EUR	2,375,000	Astrazeneca Finance LLC, 3.12%, 05/08/2030^	2,412	0.33
EUR	3,600,000	AT&T, Inc., 3.15%, 01/06/2030	3,625	0.50
EUR	2,400,000	Athene Global Funding, 3.41%, 25/02/2030	2,398	0.33
EUR	1,000,000	Autoliv, Inc., 3.00%, 29/10/2030	991	0.13
EUR	1,950,000	Booking Holdings, Inc., 3.00%, 07/11/2030	1,949	0.27
EUR	1,823,000	Cargill, Inc., 3.87%, 24/04/2030	1,892	0.26
EUR	2,395,000	Coca-Cola Co., 0.40%, 06/05/2030	2,164	0.30
EUR	2,676,000	Eli Lilly & Co., 2.13%, 03/06/2030	2,604	0.36
EUR	3,575,000	Fidelity National Information Services, Inc., 2.00%, 21/05/2030	3,417	0.47
EUR	1,625,000	Fiserv, Inc., 1.63%, 01/07/2030	1,506	0.21
EUR	2,575,000	Ford Motor Credit Co. LLC, 4.07%, 21/08/2030	2,594	0.35
EUR	3,650,000	Ford Motor Credit Co. LLC, 4.44%, 14/02/2030	3,739	0.51
EUR	1,875,000	General Mills, Inc., 3.65%, 23/10/2030	1,916	0.26
EUR	2,745,000	General Motors Financial Co., Inc., 4.00%, 10/07/2030	2,838	0.39
EUR	4,325,000	Goldman Sachs Group, Inc., 0.88%, 21/01/2030	4,005	0.55
EUR	3,100,000	IHG Finance LLC, 3.37%, 10/09/2030	3,113	0.43
EUR	1,803,000	Illinois Tool Works, Inc., 2.13%, 22/05/2030	1,741	0.24
EUR	2,425,000	International Business Machines Corp., 2.90%, 10/02/2030^	2,432	0.33
EUR	300,000	International Business Machines Corp., 2.90%, 10/02/2030	301	0.04
EUR	2,175,000	IWG U.S. Finance LLC, 6.50%, 28/06/2030	2,380	0.33
EUR	1,775,000	Liberty Mutual Group, Inc., 4.62%, 02/12/2030	1,885	0.26
EUR	1,675,000	MassMutual Global Funding II, 3.75%, 19/01/2030	1,713	0.23
EUR	1,860,000	McDonald's Corp., 4.00%, 07/03/2030	1,939	0.26
EUR	2,675,000	Medtronic, Inc., 2.95%, 15/10/2030^	2,680	0.37
EUR	2,125,000	Metropolitan Life Global Funding I, 3.25%, 31/03/2030	2,144	0.29
EUR	1,700,000	National Grid North America, Inc., 3.15%, 03/06/2030	1,707	0.23
EUR	3,950,000	Netflix, Inc., 3.62%, 15/06/2030	4,067	0.56
EUR	2,375,000	New York Life Global Funding, 3.62%, 09/01/2030	2,433	0.33
EUR	2,550,000	Parker-Hannifin Corp., 2.90%, 01/03/2030	2,528	0.35
EUR	1,800,000	Pricoa Global Funding I, 3.00%, 03/07/2030	1,796	0.25
EUR	1,795,000	Procter & Gamble Co., 0.35%, 05/05/2030	1,627	0.22
EUR	2,450,000	Public Storage Operating Co., 0.50%, 09/09/2030	2,174	0.30
EUR	2,025,000	Realty Income Corp., 4.87%, 06/07/2030	2,166	0.30
EUR	2,325,000	Stryker Corp., 2.63%, 30/11/2030	2,286	0.31
EUR	3,055,000	Toyota Motor Credit Corp., 3.85%, 24/07/2030	3,174	0.43
EUR	2,475,000	Unilever Capital Corp., 2.75%, 22/05/2030	2,474	0.34
EUR	4,290,000	Verizon Communications, Inc., 1.25%, 08/04/2030	3,993	0.55
EUR	4,515,000	Verizon Communications, Inc., 4.25%, 31/10/2030	4,753	0.65
EUR	3,450,000	Wells Fargo & Co., 0.63%, 25/03/2030	3,126	0.43
EUR	3,625,000	Wells Fargo & Co., 0.63%, 14/08/2030	3,256	0.45
		Total United States	**107,187**	**14.69**
Total investments in corporate debt instruments			**720,642**	**98.78**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**720,642**	**98.78**

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2030 TERM € CORP UCITS ETF (continued)
As at 30 November 2025

			Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss			720,642	98.78
Cash			10	0.00
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (30 November 2024: 0.00%)**		
EUR	10,593	BlackRock ICS Euro Liquid Environmentally Aware Fund~	1,144	0.16
Total cash equivalents			**1,144**	**0.16**
Other assets and liabilities			7,721	1.06
Net asset value attributable to redeemable shareholders			**729,517**	**100.00**

~ Investment in related party.

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

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	97.83
Other assets	2.17
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2031 TERM $ CORP UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 98.57%)				
Corporate debt instruments (30 November 2024: 98.57%)				
		Australia (30 November 2024: 0.45%)		
USD	600,000	Westpac Banking Corp., 2.15%, 03/06/2031	545	0.45
		Total Australia	**545**	**0.45**
		Bermuda (30 November 2024: 0.26%)		
USD	305,000	Enstar Group Ltd., 3.10%, 01/09/2031	275	0.23
		Total Bermuda	**275**	**0.23**
		Canada (30 November 2024: 3.99%)		
USD	565,000	Bank of Montreal, 5.51%, 04/06/2031	597	0.49
USD	430,000	Bank of Nova Scotia, 2.15%, 01/08/2031	384	0.32
USD	355,000	Brookfield Finance, Inc., 2.72%, 15/04/2031	326	0.27
USD	150,000	Canadian National Railway Co., 4.20%, 12/03/2031	150	0.12
USD	915,000	Canadian Pacific Railway Co., 2.45%, 02/12/2031	822	0.68
USD	240,000	Canadian Pacific Railway Co., 7.13%, 15/10/2031	274	0.23
USD	240,000	CGI, Inc., 2.30%, 14/09/2031	213	0.18
USD	225,000	Enbridge, Inc., 4.50%, 15/02/2031	226	0.19
USD	230,000	Rio Tinto Alcan, Inc., 7.25%, 15/03/2031	264	0.22
USD	890,000	Royal Bank of Canada, 2.30%, 03/11/2031	803	0.67
USD	530,000	Toronto-Dominion Bank, 2.00%, 10/09/2031	474	0.39
USD	255,000	Yamana Gold, Inc., 2.63%, 15/08/2031	229	0.19
		Total Canada	**4,762**	**3.95**
		Cayman Islands (30 November 2024: 0.31%)		
USD	295,000	Baidu, Inc., 2.37%, 23/08/2031	270	0.22
USD	350,000	Sands China Ltd., 3.25%, 08/08/2031	320	0.27
		Total Cayman Islands	**590**	**0.49**
		France (30 November 2024: 1.76%)		
USD	1,480,000	Orange SA, 9.00%, 01/03/2031	1,791	1.48
		Total France	**1,791**	**1.48**
		Ireland (30 November 2024: 0.28%)		
USD	390,000	Johnson Controls International PLC/Tyco Fire & Security Finance SCA, 2.00%, 16/09/2031	344	0.28
		Total Ireland	**344**	**0.28**
		Japan (30 November 2024: 2.65%)		
USD	620,000	Mizuho Financial Group, Inc., 2.56%, 13/09/2031	556	0.46
USD	565,000	Nomura Holdings, Inc., 2.61%, 14/07/2031	512	0.43
USD	195,000	ORIX Corp., 2.25%, 09/03/2031	175	0.15
USD	415,000	Sumitomo Mitsui Financial Group, Inc., 1.71%, 12/01/2031	365	0.30
USD	560,000	Sumitomo Mitsui Financial Group, Inc., 2.22%, 17/09/2031	499	0.41
USD	610,000	Sumitomo Mitsui Financial Group, Inc., 5.43%, 09/07/2031	641	0.53
		Total Japan	**2,748**	**2.28**
		Luxembourg (30 November 2024: 0.00%)		
USD	200,000	nVent Finance SARL, 2.75%, 15/11/2031	181	0.15
USD	330,000	Tyco Electronics Group SA, 4.50%, 09/02/2031	334	0.28
		Total Luxembourg	**515**	**0.43**
Corporate debt instruments (continued)				
		Netherlands (30 November 2024: 0.54%)		
USD	680,000	NXP BV/NXP Funding LLC/NXP USA, Inc., 2.50%, 11/05/2031	616	0.51
		Total Netherlands	**616**	**0.51**
		Spain (30 November 2024: 1.31%)		
USD	565,000	Banco Santander SA, 2.96%, 25/03/2031	526	0.44
USD	815,000	Banco Santander SA, 5.44%, 15/07/2031	859	0.71
		Total Spain	**1,385**	**1.15**
		United Kingdom (30 November 2024: 0.30%)		
USD	405,000	Royalty Pharma PLC, 2.15%, 02/09/2031	356	0.29
USD	360,000	Royalty Pharma PLC, 4.45%, 25/03/2031	359	0.30
		Total United Kingdom	**715**	**0.59**
		United States (30 November 2024: 86.72%)		
USD	1,260,000	AbbVie, Inc., 4.95%, 15/03/2031	1,308	1.08
USD	810,000	Accenture Capital, Inc., 4.25%, 04/10/2031	812	0.67
USD	355,000	Air Lease Corp., 5.20%, 15/07/2031	362	0.30
USD	470,000	Alexandria Real Estate Equities, Inc., 3.37%, 15/08/2031	441	0.37
USD	280,000	Ally Financial, Inc., 8.00%, 01/11/2031	319	0.26
USD	1,190,000	Ally Financial, Inc., 8.00%, 01/11/2031	1,354	1.12
USD	1,735,000	Amazon.com, Inc., 2.10%, 12/05/2031	1,570	1.30
USD	400,000	Amcor Flexibles North America, Inc., 2.69%, 25/05/2031	366	0.30
USD	375,000	American Homes 4 Rent LP, 2.38%, 15/07/2031	335	0.28
USD	365,000	American Honda Finance Corp., 1.80%, 13/01/2031	322	0.27
USD	430,000	American Honda Finance Corp., 4.85%, 23/10/2031	439	0.36
USD	490,000	American Honda Finance Corp., 5.05%, 10/07/2031	504	0.42
USD	485,000	American Tower Corp., 2.30%, 15/09/2031	432	0.36
USD	445,000	American Tower Corp., 2.70%, 15/04/2031	408	0.34
USD	335,000	American Water Capital Corp., 2.30%, 01/06/2031	303	0.25
USD	485,000	Amphenol Corp., 2.20%, 15/09/2031	434	0.36
USD	685,000	Analog Devices, Inc., 2.10%, 01/10/2031	610	0.51
USD	255,000	Aon Corp./Aon Global Holdings PLC, 2.05%, 23/08/2031	225	0.19
USD	355,000	Aon Corp./Aon Global Holdings PLC, 2.60%, 02/12/2031	321	0.27
USD	325,000	Aon North America, Inc., 5.30%, 01/03/2031	339	0.28
USD	615,000	Apple, Inc., 1.70%, 05/08/2031	547	0.45
USD	590,000	AppLovin Corp., 5.37%, 01/12/2031	613	0.51
USD	350,000	AptarGroup, Inc., 4.75%, 30/03/2031	353	0.29
USD	420,000	ARES Capital Corp., 3.20%, 15/11/2031	373	0.31
USD	230,000	Arthur J Gallagher & Co., 2.40%, 09/11/2031	205	0.17
USD	360,000	Assured Guaranty U.S. Holdings, Inc., 3.15%, 15/06/2031	340	0.28
USD	440,000	Astrazeneca Finance LLC, 2.25%, 28/05/2031	401	0.33
USD	1,895,000	AT&T, Inc., 2.75%, 01/06/2031	1,747	1.45
USD	290,000	AutoNation, Inc., 2.40%, 01/08/2031	256	0.21
USD	225,000	Avnet, Inc., 3.00%, 15/05/2031	204	0.17
USD	350,000	Baltimore Gas & Electric Co., 2.25%, 15/06/2031	317	0.26
USD	300,000	Bank of New York Mellon Corp., 1.80%, 28/07/2031	265	0.22

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iSHARES IBONDS DEC 2031 TERM $ CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	470,000	Baxter International, Inc., 1.73%, 01/04/2031	403	0.33
USD	550,000	Berry Global, Inc., 5.80%, 15/06/2031	583	0.48
USD	435,000	Blue Owl Finance LLC, 3.13%, 10/06/2031	395	0.33
USD	335,000	Brixmor Operating Partnership LP, 2.50%, 16/08/2031	301	0.25
USD	945,000	Broadcom, Inc., 5.15%, 15/11/2031	986	0.82
USD	660,000	Broadridge Financial Solutions, Inc., 2.60%, 01/05/2031	601	0.50
USD	265,000	Broadstone Net Lease LLC, 2.60%, 15/09/2031	235	0.20
USD	325,000	Brunswick Corp., 2.40%, 18/08/2031	285	0.24
USD	655,000	Bunge Ltd. Finance Corp., 2.75%, 14/05/2031	605	0.50
USD	375,000	Bunge Ltd. Finance Corp., 3.20%, 21/04/2031	353	0.29
USD	285,000	Burlington Resources LLC, 7.20%, 15/08/2031	325	0.27
USD	285,000	CBRE Services, Inc., 2.50%, 01/04/2031	259	0.21
USD	570,000	CDW LLC/CDW Finance Corp., 3.57%, 01/12/2031	533	0.44
USD	720,000	Centene Corp., 2.63%, 01/08/2031	617	0.51
USD	275,000	CenterPoint Energy Houston Electric LLC, 2.35%, 01/04/2031	250	0.21
USD	590,000	Charles Schwab Corp., 1.95%, 01/12/2031	517	0.43
USD	550,000	Charles Schwab Corp., 2.30%, 13/05/2031	499	0.41
USD	1,015,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 2.80%, 01/04/2031	911	0.76
USD	485,000	Cigna Group, 5.12%, 15/05/2031	502	0.42
USD	800,000	Coca-Cola Co., 1.38%, 15/03/2031	702	0.58
USD	435,000	Coca-Cola Co., 2.00%, 05/03/2031	395	0.33
USD	440,000	CommonSpirit Health, 5.20%, 01/12/2031	457	0.38
USD	275,000	Connecticut Light & Power Co., 2.05%, 01/07/2031	245	0.20
USD	560,000	Consolidated Edison Co. of New York, Inc., 2.40%, 15/06/2031	513	0.43
USD	705,000	Constellation Brands, Inc., 2.25%, 01/08/2031	625	0.52
USD	340,000	COPT Defense Properties LP, 2.75%, 15/04/2031	310	0.26
USD	535,000	CRH America Finance, Inc., 4.40%, 09/02/2031	536	0.44
USD	775,000	Crown Castle, Inc., 2.10%, 01/04/2031	682	0.57
USD	390,000	Crown Castle, Inc., 2.50%, 15/07/2031	349	0.29
USD	495,000	Cummins, Inc., 4.70%, 15/02/2031	507	0.42
USD	610,000	CVS Health Corp., 2.13%, 15/09/2031	536	0.44
USD	685,000	CVS Health Corp., 5.55%, 01/06/2031	720	0.60
USD	755,000	Dell International LLC/EMC Corp., 4.50%, 15/02/2031	754	0.63
USD	410,000	Devon Energy Corp., 7.87%, 30/09/2031	478	0.40
USD	315,000	DOC Dr. LLC, 2.63%, 01/11/2031	283	0.23
USD	480,000	Dollar Tree, Inc., 2.65%, 01/12/2031	431	0.36
USD	400,000	Eagle Materials, Inc., 2.50%, 01/07/2031	363	0.30
USD	525,000	eBay, Inc., 2.60%, 10/05/2031	481	0.40
USD	555,000	Elevance Health, Inc., 4.95%, 01/11/2031	569	0.47
USD	485,000	Eli Lilly & Co., 4.25%, 15/03/2031	489	0.41
USD	460,000	Entergy Corp., 2.40%, 15/06/2031	414	0.34
USD	235,000	Entergy Louisiana LLC, 3.05%, 01/06/2031	221	0.18
USD	160,000	EPR Properties, 3.60%, 15/11/2031	149	0.12
USD	605,000	Equifax, Inc., 2.35%, 15/09/2031	539	0.45
USD	640,000	Equinix, Inc., 2.50%, 15/05/2031	580	0.48
USD	390,000	ERP Operating LP, 1.85%, 01/08/2031	344	0.29
USD	270,000	Essential Properties LP, 2.95%, 15/07/2031	247	0.20
USD	280,000	Essential Utilities, Inc., 2.40%, 01/05/2031	253	0.21
USD	135,000	Essex Portfolio LP, 2.55%, 15/06/2031	123	0.10
USD	460,000	Eversource Energy, 5.85%, 15/04/2031	487	0.40
USD	340,000	Exelon Corp., 5.12%, 15/03/2031	352	0.29
USD	240,000	Extra Space Storage LP, 2.40%, 15/10/2031	213	0.18
USD	395,000	Extra Space Storage LP, 2.55%, 01/06/2031	358	0.30
USD	230,000	FedEx Corp., 2.40%, 15/05/2031	208	0.17
USD	385,000	FedEx Corp., 2.40%, 15/05/2031	349	0.29
USD	450,000	Ferguson Enterprises, Inc., 4.35%, 15/03/2031	450	0.37
USD	425,000	First American Financial Corp., 2.40%, 15/08/2031	372	0.31
USD	630,000	Fiserv, Inc., 4.55%, 15/02/2031	625	0.52
USD	335,000	Fiserv, Inc., 5.35%, 15/03/2031	344	0.29
USD	565,000	Ford Motor Co., 7.45%, 16/07/2031	626	0.52
USD	625,000	Ford Motor Credit Co. LLC, 3.62%, 17/06/2031	571	0.47
USD	595,000	Ford Motor Credit Co. LLC, 6.05%, 05/03/2031	611	0.51
USD	780,000	Ford Motor Credit Co. LLC, 6.05%, 05/11/2031	799	0.66
USD	200,000	Gartner, Inc., 4.95%, 20/03/2031	201	0.17
USD	295,000	GATX Corp., 1.90%, 01/06/2031	259	0.21
USD	345,000	General Mills, Inc., 2.25%, 14/10/2031	307	0.25
USD	665,000	General Motors Financial Co., Inc., 2.70%, 10/06/2031	602	0.50
USD	615,000	General Motors Financial Co., Inc., 5.60%, 18/06/2031	642	0.53
USD	455,000	Global Payments, Inc., 2.90%, 15/11/2031	407	0.34
USD	275,000	GXO Logistics, Inc., 2.65%, 15/07/2031	246	0.20
USD	520,000	HCA, Inc., 2.38%, 15/07/2031	466	0.39
USD	1,060,000	HCA, Inc., 5.45%, 01/04/2031	1,109	0.92
USD	370,000	Helmerich & Payne, Inc., 2.90%, 29/09/2031	331	0.27
USD	375,000	Hess Corp., 7.30%, 15/08/2031	434	0.36
USD	735,000	Hewlett Packard Enterprise Co., 4.85%, 15/10/2031	744	0.62
USD	645,000	Home Depot, Inc., 1.88%, 15/09/2031	569	0.47
USD	530,000	Home Depot, Inc., 4.85%, 25/06/2031	549	0.46
USD	300,000	Howmet Aerospace, Inc., 4.85%, 15/10/2031	309	0.26
USD	600,000	HP, Inc., 2.65%, 17/06/2031	543	0.45
USD	920,000	Humana, Inc., 5.37%, 15/04/2031	952	0.79
USD	245,000	IDEX Corp., 2.63%, 15/06/2031	224	0.19
USD	345,000	Ingersoll Rand, Inc., 5.31%, 15/06/2031	362	0.30
USD	740,000	Intel Corp., 2.00%, 12/08/2031	651	0.54
USD	200,000	Intercontinental Exchange, Inc., 4.20%, 15/03/2031	200	0.17
USD	545,000	Intercontinental Exchange, Inc., 5.25%, 15/06/2031	572	0.47
USD	385,000	Invitation Homes Operating Partnership LP, 2.00%, 15/08/2031	336	0.28
USD	305,000	Jackson Financial, Inc., 3.12%, 23/11/2031	278	0.23
USD	610,000	Jefferies Financial Group, Inc., 2.63%, 15/10/2031	538	0.45
USD	310,000	John Deere Capital Corp., 1.45%, 15/01/2031	274	0.23
USD	400,000	John Deere Capital Corp., 2.00%, 17/06/2031	359	0.30
USD	835,000	John Deere Capital Corp., 4.40%, 08/09/2031	845	0.70
USD	585,000	John Deere Capital Corp., 4.90%, 07/03/2031	606	0.50
USD	665,000	Johnson & Johnson, 4.90%, 01/06/2031	697	0.58
USD	245,000	Kellanova, 7.45%, 01/04/2031	282	0.23
USD	305,000	Keurig Dr. Pepper, Inc., 5.20%, 15/03/2031	313	0.26
USD	395,000	Kimberly-Clark Corp., 2.00%, 02/11/2031	356	0.30

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2031 TERM $ CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	285,000	Kimco Realty OP LLC, 2.25%, 01/12/2031	253	0.21
USD	175,000	Kinder Morgan Energy Partners LP, 7.40%, 15/03/2031	199	0.17
USD	365,000	Kinder Morgan, Inc., 7.80%, 01/08/2031	425	0.35
USD	255,000	Kroger Co., 7.50%, 01/04/2031	292	0.24
USD	455,000	Kyndryl Holdings, Inc., 3.15%, 15/10/2031	414	0.34
USD	380,000	Laboratory Corp. of America Holdings, 2.70%, 01/06/2031	349	0.29
USD	240,000	Lazard Group LLC, 6.00%, 15/03/2031	255	0.21
USD	995,000	Lowe's Cos., Inc., 2.63%, 01/04/2031	914	0.76
USD	605,000	Lowe's Cos., Inc., 4.25%, 15/03/2031	602	0.50
USD	150,000	LXP Industrial Trust, 2.38%, 01/10/2031	131	0.11
USD	550,000	Marriott International, Inc., 2.85%, 15/04/2031	510	0.42
USD	430,000	Marriott International, Inc., 4.50%, 15/10/2031	432	0.36
USD	585,000	Marsh & McLennan Cos., Inc., 4.85%, 15/11/2031	600	0.50
USD	520,000	Martin Marietta Materials, Inc., 2.40%, 15/07/2031	470	0.39
USD	520,000	Marvell Technology, Inc., 2.95%, 15/04/2031	483	0.40
USD	495,000	Mastercard, Inc., 2.00%, 18/11/2031	440	0.36
USD	385,000	McDonald's Corp., 4.40%, 12/02/2031	389	0.32
USD	920,000	Mercedes-Benz Finance North America LLC, 8.50%, 18/01/2031	1,096	0.91
USD	565,000	Meta Platforms, Inc., 4.55%, 15/08/2031	577	0.48
USD	300,000	Moody's Corp., 2.00%, 19/08/2031	266	0.22
USD	515,000	Motorola Solutions, Inc., 2.75%, 24/05/2031	471	0.39
USD	845,000	MPLX LP, 4.80%, 15/02/2031	856	0.71
USD	275,000	National Rural Utilities Cooperative Finance Corp., 1.65%, 15/06/2031	240	0.20
USD	275,000	NNN REIT, Inc., 4.60%, 15/02/2031	277	0.23
USD	335,000	Norfolk Southern Corp., 2.30%, 15/05/2031	304	0.25
USD	505,000	Novartis Capital Corp., 4.00%, 18/09/2031	504	0.42
USD	160,000	NSTAR Electric Co., 1.95%, 15/08/2031	142	0.12
USD	695,000	NVIDIA Corp., 2.00%, 15/06/2031	628	0.52
USD	535,000	Occidental Petroleum Corp., 7.50%, 01/05/2031	603	0.50
USD	345,000	Occidental Petroleum Corp., 7.87%, 15/09/2031	397	0.33
USD	500,000	Omnicom Group, Inc., 2.60%, 01/08/2031	455	0.38
USD	840,000	ONEOK, Inc., 4.75%, 15/10/2031	844	0.70
USD	425,000	Otis Worldwide Corp., 5.12%, 19/11/2031	442	0.37
USD	195,000	Ovintiv, Inc., 7.20%, 01/11/2031	217	0.18
USD	360,000	Ovintiv, Inc., 7.37%, 01/11/2031	403	0.33
USD	570,000	Pacific Gas & Electric Co., 3.25%, 01/06/2031	529	0.44
USD	690,000	PepsiCo, Inc., 1.95%, 21/10/2031	614	0.51
USD	585,000	Pfizer, Inc., 1.75%, 18/08/2031	518	0.43
USD	765,000	Phillips 66 Co., 5.25%, 15/06/2031	798	0.66
USD	215,000	Phillips Edison Grocery Center Operating Partnership I LP, 2.63%, 15/11/2031	193	0.16
USD	250,000	Polaris, Inc., 5.60%, 01/03/2031	253	0.21
USD	375,000	PPG Industries, Inc., 4.37%, 15/03/2031	376	0.31
USD	440,000	Primerica, Inc., 2.80%, 19/11/2031	399	0.33
USD	545,000	Procter & Gamble Co., 1.95%, 23/04/2031	493	0.41
USD	210,000	Public Service Co. of New Hampshire, 2.20%, 15/06/2031	189	0.16
USD	240,000	Public Service Electric & Gas Co., 1.90%, 15/08/2031	213	0.18
USD	455,000	Public Service Enterprise Group, Inc., 2.45%, 15/11/2031	407	0.34
USD	345,000	Public Storage Operating Co., 2.25%, 09/11/2031	308	0.26
USD	450,000	Public Storage Operating Co., 2.30%, 01/05/2031	408	0.34
USD	420,000	Quest Diagnostics, Inc., 2.80%, 30/06/2031	388	0.32
USD	265,000	Rayonier LP, 2.75%, 17/05/2031	240	0.20
USD	335,000	Revvity, Inc., 2.25%, 15/09/2031	296	0.25
USD	275,000	Rexford Industrial Realty LP, 2.15%, 01/09/2031	242	0.20
USD	320,000	Rockwell Automation, Inc., 1.75%, 15/08/2031	281	0.23
USD	390,000	Ross Stores, Inc., 1.88%, 15/04/2031	343	0.28
USD	480,000	Sabra Health Care LP, 3.20%, 01/12/2031	439	0.36
USD	270,000	Safehold GL Holdings LLC, 2.80%, 15/06/2031	249	0.21
USD	965,000	Salesforce, Inc., 1.95%, 15/07/2031	862	0.71
USD	335,000	Sherwin-Williams Co., 4.80%, 01/09/2031	344	0.29
USD	275,000	Skyworks Solutions, Inc., 3.00%, 01/06/2031	250	0.21
USD	635,000	Solventum Corp., 5.45%, 13/03/2031	664	0.55
USD	275,000	Southern California Edison Co., 2.50%, 01/06/2031	246	0.20
USD	415,000	Southern California Edison Co., 5.45%, 01/06/2031	430	0.36
USD	500,000	State Street Corp., 2.20%, 03/03/2031	450	0.37
USD	270,000	Stewart Information Services Corp., 3.60%, 15/11/2031	242	0.20
USD	270,000	Store Capital LLC, 2.70%, 01/12/2031	239	0.20
USD	400,000	Sun Communities Operating LP, 2.70%, 15/07/2031	365	0.30
USD	515,000	Synchrony Financial, 2.88%, 28/10/2031	461	0.38
USD	280,000	Tanger Properties LP, 2.75%, 01/09/2031	254	0.21
USD	295,000	TD SYNNEX Corp., 2.65%, 09/08/2031	266	0.22
USD	330,000	Texas Instruments, Inc., 1.90%, 15/09/2031	294	0.24
USD	720,000	Thermo Fisher Scientific, Inc., 2.00%, 15/10/2031	643	0.53
USD	200,000	Thermo Fisher Scientific, Inc., 4.20%, 01/03/2031	200	0.17
USD	345,000	TJX Cos., Inc., 1.60%, 15/05/2031	303	0.25
USD	610,000	T-Mobile USA, Inc., 2.25%, 15/11/2031	542	0.45
USD	370,000	Toyota Motor Credit Corp., 1.65%, 10/01/2031	328	0.27
USD	305,000	Toyota Motor Credit Corp., 1.90%, 12/09/2031	269	0.22
USD	495,000	Toyota Motor Credit Corp., 4.60%, 10/10/2031	504	0.42
USD	550,000	Toyota Motor Credit Corp., 5.10%, 21/03/2031	573	0.48
USD	770,000	TSMC Arizona Corp., 2.50%, 25/10/2031	705	0.58
USD	440,000	UDR, Inc., 3.00%, 15/08/2031	409	0.34
USD	490,000	Unilever Capital Corp., 1.75%, 12/08/2031	433	0.36
USD	675,000	Union Pacific Corp., 2.38%, 20/05/2031	620	0.51
USD	145,926	United Airlines Pass-Through Trust, 4.15%, 25/02/2033	143	0.12
USD	1,015,000	UnitedHealth Group, Inc., 2.30%, 15/05/2031	918	0.76
USD	655,000	UnitedHealth Group, Inc., 4.90%, 15/04/2031	674	0.56
USD	315,000	Valero Energy Corp., 2.80%, 01/12/2031	289	0.24
USD	265,000	Ventas Realty LP, 2.50%, 01/09/2031	239	0.20
USD	445,000	VeriSign, Inc., 2.70%, 15/06/2031	404	0.34
USD	440,000	VICI Properties LP, 5.12%, 15/11/2031	447	0.37
USD	995,000	VMware LLC, 2.20%, 15/08/2031	886	0.73
USD	400,000	Vontier Corp., 2.95%, 01/04/2031	366	0.30
USD	1,150,000	Walmart, Inc., 1.80%, 22/09/2031	1,027	0.85
USD	1,515,000	Walt Disney Co., 2.65%, 13/01/2031	1,420	1.18
USD	505,000	Waste Management, Inc., 4.95%, 03/07/2031	524	0.43
USD	510,000	Welltower OP LLC, 2.80%, 01/06/2031	474	0.39
USD	190,000	WestRock MWV LLC, 7.95%, 15/02/2031	219	0.18
USD	215,000	Williams Cos., Inc., 7.50%, 15/01/2031	244	0.20

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SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2031 TERM $ CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	440,000	Zimmer Biomet Holdings, Inc., 2.60%, 24/11/2031	397	0.33
		Total United States	**104,831**	**86.93**
Total investments in corporate debt instruments			**119,117**	**98.77**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**119,117**	**98.77**

Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments (30 November 2024: 0.00%)							
Over-the-counter forward currency contracts[Ø] (30 November 2024: 0.00%)							
MXN Hedged (Acc)							
MXN	100,701,780	USD	5,413,147	State Street Bank and Trust Company	01/12/2025	83	0.07
Total unrealised gain						**83**	**0.07**
Total unrealised gain on over-the-counter forward currency contracts						**83**	**0.07**
MXN Hedged (Acc)							
USD	45,187	MXN	840,701	State Street Bank and Trust Company	01/12/2025	(1)	0.00
Total unrealised loss						**(1)**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**(1)**	**0.00**
Total financial derivative instruments						**82**	**0.07**

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			119,200	98.84
Total financial liabilities at fair value through profit or loss			(1)	0.00
Cash			15	0.01
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (30 November 2024: 0.38%)**		
USD	2,546	BlackRock ICS US Dollar Liquid Environmentally Aware Fund[~]	255	0.21
Total cash equivalents			**255**	**0.21**
Other assets and liabilities			1,128	0.94
Net asset value attributable to redeemable shareholders			**120,597**	**100.00**

[~] Investment in related party.

[Ø] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	94.56
Over-the-counter financial derivative instruments	0.06
Other assets	5.38
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2031 TERM $ CORP UCITS ETF (continued)
As at 30 November 2025

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure USD'000
Over-the-counter forward currency contracts	5,458

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2031 TERM € CORP UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 98.84%)				
Corporate debt instruments (30 November 2024: 98.84%)				
		Australia (30 November 2024: 1.73%)		
EUR	1,000,000	BHP Billiton Finance Ltd., 3.18%, 04/09/2031	994	0.45
EUR	1,075,000	Macquarie Group Ltd., 0.95%, 21/05/2031	959	0.44
EUR	600,000	National Australia Bank Ltd., 1.12%, 20/05/2031	551	0.25
EUR	525,000	Telstra Group Ltd., 3.75%, 04/05/2031	545	0.25
		Total Australia	**3,049**	**1.39**
		Austria (30 November 2024: 0.52%)		
EUR	600,000	Erste Group Bank AG, 0.25%, 27/01/2031	521	0.24
EUR	700,000	Kommunalkredit Austria AG, 4.25%, 01/04/2031	712	0.32
EUR	660,000	OMV AG, 3.25%, 04/09/2031	671	0.31
		Total Austria	**1,904**	**0.87**
		Belgium (30 November 2024: 2.48%)		
EUR	700,000	Aedifica SA, 0.75%, 09/09/2031	600	0.27
EUR	1,375,000	Anheuser-Busch InBev SA, 3.45%, 22/09/2031	1,408	0.64
EUR	1,000,000	Barry Callebaut Services NV, 4.25%, 19/08/2031	1,029	0.47
EUR	800,000	Elia Group SA, 3.87%, 11/06/2031	818	0.37
EUR	900,000	KBC Group NV, 0.75%, 31/05/2031	800	0.37
EUR	900,000	Solvay SA, 4.25%, 03/10/2031	922	0.42
EUR	700,000	Syensqo SA, 3.38%, 28/05/2031	700	0.32
		Total Belgium	**6,277**	**2.86**
		Canada (30 November 2024: 0.72%)		
EUR	1,125,000	Federation des Caisses Desjardins du Quebec, 3.25%, 28/03/2031	1,125	0.51
EUR	800,000	Magna International, Inc., 3.63%, 21/05/2031	811	0.37
EUR	1,350,000	Toronto-Dominion Bank, 3.56%, 16/04/2031	1,373	0.63
		Total Canada	**3,309**	**1.51**
		Denmark (30 November 2024: 1.88%)		
EUR	600,000	AP Moller - Maersk AS, 0.75%, 25/11/2031	523	0.24
EUR	625,000	Nykredit Realkredit AS, 3.50%, 10/07/2031	630	0.29
EUR	700,000	TDC Net AS, 6.50%, 01/06/2031	775	0.35
EUR	625,000	Vestas Wind Systems AS, 4.12%, 15/06/2031	649	0.29
		Total Denmark	**2,577**	**1.17**
		Finland (30 November 2024: 2.16%)		
EUR	500,000	Huhtamaki OYJ, 3.50%, 04/09/2031	501	0.23
EUR	925,000	Neste OYJ, 3.88%, 21/05/2031	951	0.43
EUR	575,000	Nokia OYJ, 4.37%, 21/08/2031	604	0.28
EUR	800,000	Nordea Bank Abp, 0.50%, 19/03/2031	707	0.32
EUR	900,000	Nordea Bank Abp, 3.00%, 28/10/2031	895	0.41
EUR	475,000	OP Corporate Bank PLC, 0.75%, 24/03/2031	420	0.19
EUR	725,000	Teollisuuden Voima OYJ, 4.25%, 22/05/2031	756	0.34
		Total Finland	**4,834**	**2.20**
		France (30 November 2024: 20.22%)		
EUR	500,000	Air Liquide Finance SA, 0.38%, 27/05/2031	434	0.20
EUR	400,000	Altarea SCA, 5.50%, 02/10/2031	426	0.19
EUR	600,000	Ayvens SA, 4.00%, 24/01/2031	625	0.29
EUR	1,700,000	Banque Federative du Credit Mutuel SA, 0.63%, 21/02/2031	1,482	0.68
Corporate debt instruments (continued)				
		France (continued)		
EUR	900,000	Banque Federative du Credit Mutuel SA, 1.13%, 19/11/2031	782	0.36
EUR	1,700,000	Banque Federative du Credit Mutuel SA, 3.25%, 17/10/2031	1,700	0.77
EUR	1,000,000	Banque Federative du Credit Mutuel SA, 3.50%, 15/05/2031	1,015	0.46
EUR	1,600,000	Banque Federative du Credit Mutuel SA, 4.75%, 10/11/2031	1,712	0.78
EUR	1,400,000	BNP Paribas SA, 1.63%, 02/07/2031	1,270	0.58
EUR	1,300,000	Bouygues SA, 3.87%, 17/07/2031	1,347	0.61
EUR	1,700,000	BPCE SA, 0.25%, 14/01/2031	1,474	0.67
EUR	1,100,000	BPCE SA, 0.75%, 03/03/2031	970	0.44
EUR	600,000	Bureau Veritas SA, 3.12%, 15/11/2031	600	0.27
EUR	1,700,000	Capgemini SE, 3.13%, 25/09/2031	1,689	0.77
EUR	900,000	Carrefour SA, 4.37%, 14/11/2031	947	0.43
EUR	1,500,000	Cie de Saint-Gobain SA, 1.88%, 15/03/2031	1,413	0.64
EUR	800,000	Cie Generale des Etablissements Michelin SCA, 3.12%, 16/05/2031	806	0.37
EUR	1,200,000	Cofiroute SA, 1.00%, 19/05/2031	1,077	0.49
EUR	800,000	Covivio SA, 1.13%, 17/09/2031	707	0.32
EUR	1,100,000	Credit Agricole Assurances SA, 1.50%, 06/10/2031	984	0.45
EUR	2,000,000	Credit Agricole SA, 3.87%, 20/04/2031	2,075	0.95
EUR	700,000	Credit Mutuel Arkea SA, 0.88%, 25/10/2031	609	0.28
EUR	900,000	Credit Mutuel Arkea SA, 3.37%, 11/03/2031	895	0.41
EUR	700,000	Credit Mutuel Arkea SA, 4.12%, 02/04/2031	734	0.33
EUR	900,000	Danone SA, 3.20%, 12/09/2031	910	0.41
EUR	1,100,000	Danone SA, 3.47%, 22/05/2031	1,125	0.51
EUR	800,000	Edenred SE, 3.62%, 13/06/2031	808	0.37
EUR	500,000	Elis SA, 3.37%, 02/09/2031	498	0.23
EUR	1,400,000	EssilorLuxottica SA, 0.75%, 27/11/2031	1,235	0.56
EUR	400,000	Imerys SA, 1.00%, 15/07/2031	346	0.16
EUR	1,200,000	Kering SA, 3.62%, 05/09/2031	1,228	0.56
EUR	700,000	Klepierre SA, 1.25%, 29/09/2031	628	0.29
EUR	500,000	La Mondiale SAM, 2.13%, 23/06/2031	470	0.21
EUR	700,000	Legrand SA, 0.38%, 06/10/2031	597	0.27
EUR	700,000	L'Oreal SA, 2.88%, 06/11/2031	701	0.32
EUR	400,000	Mercialys SA, 4.00%, 10/09/2031	407	0.19
EUR	1,400,000	Orange SA, 3.13%, 13/11/2031	1,402	0.64
EUR	1,000,000	Orange SA, 3.62%, 16/11/2031	1,028	0.47
EUR	600,000	Pernod Ricard SA, 0.88%, 24/10/2031	526	0.24
EUR	900,000	RCI Banque SA, 4.12%, 04/04/2031	928	0.42
EUR	600,000	TDF Infrastructure SASU, 4.12%, 23/10/2031	610	0.28
EUR	900,000	Teleperformance SE, 5.75%, 22/11/2031	982	0.45
EUR	500,000	TotalEnergies Capital International SA, 0.95%, 18/05/2031	449	0.20
EUR	1,400,000	TotalEnergies Capital International SA, 3.08%, 01/07/2031	1,404	0.64
EUR	900,000	Veolia Environnement SA, 0.50%, 14/10/2031	770	0.35
EUR	300,000	Wendel SE, 1.00%, 01/06/2031	265	0.12
		Total France	**43,090**	**19.63**
		Germany (30 November 2024: 9.01%)		
EUR	800,000	Amprion GmbH, 3.62%, 21/05/2031	818	0.37
EUR	575,000	BASF SE, 0.88%, 06/10/2031	509	0.23
EUR	1,300,000	Bayer AG, 0.63%, 12/07/2031	1,127	0.51

iSHARES IBONDS DEC 2031 TERM € CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Germany (continued)		
EUR	900,000	Deutsche Post AG, 3.00%, 25/11/2031	899	0.41
EUR	1,375,000	Deutsche Telekom AG, 1.75%, 25/03/2031	1,304	0.59
EUR	500,000	Deutsche Wohnen SE, 0.50%, 07/04/2031	435	0.20
EUR	594,000	E.ON SE, 0.63%, 07/11/2031	519	0.24
EUR	725,000	E.ON SE, 0.88%, 20/08/2031	642	0.29
EUR	1,000,000	Eurogrid GmbH, 3.28%, 05/09/2031	1,006	0.46
EUR	700,000	Hamburger Sparkasse AG, 2.87%, 17/02/2031	702	0.32
EUR	725,000	Heidelberg Materials AG, 3.37%, 17/10/2031	740	0.34
EUR	1,000,000	LEG Immobilien SE, 0.75%, 30/06/2031	864	0.39
EUR	1,225,000	Mercedes-Benz Group AG, 1.13%, 06/11/2031	1,103	0.50
EUR	1,100,000	Mercedes-Benz Group AG, 2.00%, 27/02/2031	1,048	0.48
EUR	1,000,000	Merck Financial Services GmbH, 0.88%, 05/07/2031	890	0.41
EUR	1,045,000	MTU Aero Engines AG, 3.87%, 18/09/2031	1,086	0.49
EUR	700,000	Vier Gas Transport GmbH, 3.37%, 11/11/2031	701	0.32
EUR	1,000,000	Volkswagen Bank GmbH, 3.50%, 19/06/2031	1,003	0.46
EUR	600,000	Volkswagen Bank GmbH, 4.62%, 03/05/2031	633	0.29
EUR	800,000	Volkswagen Financial Services AG, 3.87%, 19/11/2031	815	0.37
EUR	800,000	Volkswagen Leasing GmbH, 4.00%, 11/04/2031	827	0.38
EUR	950,000	Volkswagen Leasing GmbH, 4.75%, 25/09/2031	1,013	0.46
		Total Germany	**18,684**	**8.51**
		Iceland (30 November 2024: 0.00%)		
EUR	475,000	Arion Banki Hf., 3.50%, 02/09/2031	473	0.21
		Total Iceland	**473**	**0.21**
		Ireland (30 November 2024: 3.56%)		
EUR	1,050,000	CRH SMW Finance DAC, 4.00%, 11/07/2031	1,094	0.50
EUR	625,000	DCC Group Finance Ireland DAC, 4.37%, 27/06/2031	646	0.29
EUR	725,000	DXC Capital Funding DAC, 0.95%, 15/09/2031	613	0.28
EUR	675,000	Eaton Capital ULC, 3.60%, 21/05/2031	692	0.31
EUR	600,000	Experian Europe DAC, 1.56%, 16/05/2031	558	0.25
EUR	692,000	Fresenius Finance Ireland PLC, 0.88%, 01/10/2031	611	0.28
EUR	775,000	Glencore Capital Finance DAC, 4.15%, 29/04/2031	803	0.37
EUR	1,025,000	Kerry Group Financial Services Unltd. Co., 0.88%, 01/12/2031	898	0.41
EUR	925,000	Kingspan Securities Ireland DAC, 3.50%, 31/10/2031	925	0.42
EUR	775,000	Smurfit Kappa Treasury ULC, 3.49%, 24/11/2031	780	0.36
		Total Ireland	**7,620**	**3.47**
		Italy (30 November 2024: 5.13%)		
EUR	600,000	Aeroporti di Roma SpA, 1.75%, 30/07/2031	555	0.25
EUR	1,225,000	Eni SpA, 2.00%, 18/05/2031	1,162	0.53
EUR	600,000	ERG SpA, 0.88%, 15/09/2031	526	0.24
EUR	875,000	Generali, 2.43%, 14/07/2031	836	0.38
EUR	750,000	Intesa Sanpaolo SpA, 1.35%, 24/02/2031	686	0.31
EUR	2,050,000	Intesa Sanpaolo SpA, 5.12%, 29/08/2031	2,262	1.03
EUR	1,025,000	Nexi SpA, 3.87%, 21/05/2031	1,028	0.47
EUR	825,000	Prysmian SpA, 3.87%, 28/11/2031	851	0.39
EUR	600,000	Snam SpA, 0.63%, 30/06/2031	527	0.24
EUR	1,100,000	Snam SpA, 3.38%, 26/11/2031	1,112	0.51

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Italy (continued)		
EUR	975,000	Terna - Rete Elettrica Nazionale, 3.00%, 22/07/2031	968	0.44
EUR	1,375,000	UniCredit SpA, 0.85%, 19/01/2031	1,231	0.56
		Total Italy	**11,744**	**5.35**
		Japan (30 November 2024: 1.06%)		
EUR	700,000	ORIX Corp., 3.44%, 22/10/2031	702	0.32
EUR	600,000	Sumitomo Mitsui Financial Group, Inc., 3.32%, 07/10/2031	606	0.28
		Total Japan	**1,308**	**0.60**
		Liechtenstein (30 November 2024: 0.40%)		
EUR	775,000	Swiss Life Finance I AG, 0.50%, 15/09/2031	661	0.30
		Total Liechtenstein	**661**	**0.30**
		Luxembourg (30 November 2024: 4.49%)		
EUR	925,000	CK Hutchison Group Telecom Finance SA, 1.50%, 17/10/2031	834	0.38
EUR	2,350,000	DH Europe Finance II SARL, 0.75%, 18/09/2031	2,065	0.94
EUR	950,000	Eurofins Scientific SE, 0.88%, 19/05/2031	828	0.38
EUR	400,000	GELF Bond Issuer I SA, 3.62%, 27/11/2031	403	0.18
EUR	1,200,000	Holcim Finance Luxembourg SA, 0.50%, 23/04/2031	1,044	0.48
EUR	1,425,000	Medtronic Global Holdings SCA, 1.00%, 02/07/2031	1,277	0.58
EUR	1,150,000	Medtronic Global Holdings SCA, 3.13%, 15/10/2031	1,153	0.52
EUR	700,000	Prologis International Funding II SA, 3.12%, 01/06/2031	693	0.32
EUR	600,000	Segro Capital SARL, 0.50%, 22/09/2031	512	0.23
		Total Luxembourg	**8,809**	**4.01**
		Netherlands (30 November 2024: 16.23%)		
EUR	800,000	ABN AMRO Bank NV, 3.00%, 25/02/2031	801	0.36
EUR	1,100,000	ABN AMRO Bank NV, 3.00%, 01/10/2031	1,098	0.50
EUR	775,000	Adecco International Financial Services BV, 0.50%, 21/09/2031	666	0.30
EUR	1,100,000	Allianz Finance II BV, 1.38%, 21/04/2031	1,023	0.47
EUR	1,125,000	BMW Finance NV, 3.25%, 20/05/2031	1,135	0.52
EUR	1,150,000	BP Capital Markets BV, 3.36%, 12/09/2031	1,162	0.53
EUR	700,000	Brenntag Finance BV, 3.37%, 02/10/2031	695	0.32
EUR	1,025,000	CNH Industrial NV, 3.75%, 11/06/2031	1,040	0.47
EUR	675,000	Coca-Cola HBC Finance BV, 1.63%, 14/05/2031	628	0.29
EUR	1,400,000	Cooperatieve Rabobank UA, 1.13%, 07/05/2031	1,265	0.58
EUR	825,000	CTP NV, 1.50%, 27/09/2031	736	0.33
EUR	550,000	Danfoss Finance II BV, 0.75%, 28/04/2031	488	0.22
EUR	1,375,000	Digital Intrepid Holding BV, 0.63%, 15/07/2031	1,174	0.53
EUR	675,000	E.ON International Finance BV, 3.00%, 03/09/2031	674	0.31
EUR	775,000	Euronext NV, 0.75%, 17/05/2031	692	0.31
EUR	750,000	GSK Capital BV, 2.87%, 19/11/2031	744	0.34
EUR	700,000	H&M Finance BV, 4.87%, 25/10/2031	753	0.34
EUR	1,035,000	Heimstaden Bostad Treasury BV, 1.63%, 13/10/2031	912	0.41
EUR	850,000	Heineken NV, 2.99%, 14/07/2031	847	0.39
EUR	400,000	JAB Holdings BV, 1.00%, 14/07/2031	356	0.16

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2031 TERM € CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Netherlands (continued)		
EUR	900,000	Koninklijke KPN NV, 3.87%, 03/07/2031	934	0.43
EUR	625,000	Koninklijke Philips NV, 4.25%, 08/09/2031	658	0.30
EUR	750,000	Lseg Netherlands BV, 3.00%, 06/11/2031	745	0.34
EUR	600,000	LYB International Finance II BV, 1.63%, 17/09/2031	541	0.25
EUR	450,000	Mercedes-Benz International Finance BV, 3.12%, 05/09/2031	452	0.21
EUR	1,455,000	Mercedes-Benz International Finance BV, 3.70%, 30/05/2031	1,513	0.69
EUR	625,000	Mondelez International Holdings Netherlands BV, 0.88%, 01/10/2031	550	0.25
EUR	885,000	NN Group NV, 0.88%, 23/11/2031	782	0.36
EUR	400,000	PostNL NV, 4.75%, 12/06/2031	416	0.19
EUR	875,000	RELX Finance BV, 3.75%, 12/06/2031	904	0.41
EUR	1,025,000	Schlumberger Finance BV, 0.50%, 15/10/2031	884	0.40
EUR	1,435,000	Shell International Finance BV, 0.50%, 08/11/2031	1,242	0.57
EUR	1,175,000	Siemens Financieringsmaatschappij NV, 1.25%, 28/02/2031	1,097	0.50
EUR	1,400,000	Siemens Financieringsmaatschappij NV, 3.37%, 24/08/2031	1,438	0.65
EUR	775,000	Sika Capital BV, 1.50%, 29/04/2031	715	0.33
EUR	1,025,000	Stellantis NV, 3.87%, 06/06/2031	1,027	0.47
EUR	1,450,000	Stellantis NV, 4.25%, 16/06/2031	1,480	0.67
EUR	1,100,000	Universal Music Group NV, 4.00%, 13/06/2031	1,140	0.52
EUR	1,300,000	Wintershall Dea Finance BV, 1.82%, 25/09/2031	1,160	0.53
EUR	825,000	Wolters Kluwer NV, 3.75%, 03/04/2031	852	0.39
EUR	730,000	Wurth Finance International BV, 3.00%, 28/08/2031	733	0.33
		Total Netherlands	**36,152**	**16.47**
		Singapore (30 November 2024: 0.00%)		
EUR	950,000	Foxconn Singapore Pte. Ltd., 3.13%, 04/11/2031	936	0.43
		Total Singapore	**936**	**0.43**
		Spain (30 November 2024: 6.60%)		
EUR	600,000	Acciona Energia Financiacion Filiales SA, 5.12%, 23/04/2031	649	0.30
EUR	1,300,000	Banco Bilbao Vizcaya Argentaria SA, 3.50%, 26/03/2031	1,338	0.61
EUR	1,100,000	Banco Santander SA, 1.00%, 04/11/2031	971	0.44
EUR	2,700,000	Banco Santander SA, 4.87%, 18/10/2031	2,930	1.34
EUR	1,100,000	Colonial SFL Socimi SA, 3.13%, 23/09/2031	1,084	0.49
EUR	950,000	EDP Servicios Financieros Espana SA, 3.50%, 21/07/2031	965	0.44
EUR	700,000	El Corte Ingles SA, 4.25%, 26/06/2031	732	0.33
EUR	800,000	FCC Servicios Medio Ambiente Holding SA, 3.72%, 08/10/2031	804	0.37
EUR	1,000,000	Iberdrola Finanzas SA, 3.00%, 30/09/2031	1,002	0.46
EUR	700,000	Naturgy Finance Iberia SA, 3.38%, 21/05/2031	705	0.32
EUR	700,000	Red Electrica Financiaciones SA, 3.00%, 06/10/2031	700	0.32
EUR	900,000	Telefonica Emisiones SA, 1.93%, 17/10/2031	843	0.38
EUR	1,400,000	Telefonica Emisiones SA, 2.59%, 25/05/2031	1,364	0.62
		Total Spain	**14,087**	**6.42**
		Sweden (30 November 2024: 1.34%)		
EUR	425,000	Alfa Laval Treasury International AB, 3.12%, 18/09/2031	421	0.19
		Sweden (continued)		
EUR	600,000	EQT AB, 0.88%, 14/05/2031	531	0.24
EUR	1,050,000	Skandinaviska Enskilda Banken AB, 3.12%, 05/11/2031	1,050	0.48
EUR	975,000	Svenska Handelsbanken AB, 3.25%, 27/08/2031	983	0.45
		Total Sweden	**2,985**	**1.36**
		Switzerland (30 November 2024: 1.64%)		
EUR	1,200,000	UBS AG, 0.50%, 31/03/2031	1,057	0.48
EUR	1,760,000	UBS Group AG, 0.88%, 03/11/2031	1,542	0.70
		Total Switzerland	**2,599**	**1.18**
		United Kingdom (30 November 2024: 3.45%)		
EUR	1,500,000	BP Capital Markets PLC, 1.23%, 08/05/2031	1,362	0.62
EUR	975,000	British Telecommunications PLC, 3.75%, 13/05/2031	1,006	0.46
EUR	625,000	Coca-Cola Europacific Partners PLC, 0.70%, 12/09/2031	546	0.25
EUR	750,000	Coca-Cola Europacific Partners PLC, 3.13%, 03/06/2031	753	0.34
EUR	825,000	Informa PLC, 3.37%, 09/06/2031	826	0.38
EUR	800,000	Mondi Finance PLC, 3.38%, 23/05/2031	797	0.36
EUR	650,000	Motability Operations Group PLC, 3.50%, 17/07/2031	658	0.30
EUR	650,000	Omnicom Finance Holdings PLC, 1.40%, 08/07/2031	588	0.27
EUR	925,000	SSE PLC, 4.00%, 05/09/2031	966	0.44
EUR	1,075,000	Vodafone Group PLC, 1.60%, 29/07/2031	995	0.45
		Total United Kingdom	**8,497**	**3.87**
		United States (30 November 2024: 16.22%)		
EUR	625,000	3M Co., 1.50%, 02/06/2031	574	0.26
EUR	850,000	AbbVie, Inc., 1.25%, 18/11/2031	773	0.35
EUR	550,000	Air Products & Chemicals, Inc., 2.95%, 14/05/2031	545	0.25
EUR	1,200,000	Alphabet, Inc., 2.88%, 06/11/2031	1,199	0.55
EUR	625,000	American Honda Finance Corp., 3.50%, 27/06/2031	630	0.29
EUR	1,050,000	American Honda Finance Corp., 3.65%, 23/04/2031	1,067	0.49
EUR	600,000	American Tower Corp., 4.62%, 16/05/2031	642	0.29
EUR	1,325,000	Apple, Inc., 0.50%, 15/11/2031	1,165	0.53
EUR	1,300,000	AT&T, Inc., 3.95%, 30/04/2031	1,352	0.62
EUR	650,000	Booking Holdings, Inc., 3.12%, 09/05/2031	654	0.30
EUR	1,350,000	Booking Holdings, Inc., 4.50%, 15/11/2031	1,444	0.66
EUR	1,450,000	BorgWarner, Inc., 1.00%, 19/05/2031	1,285	0.58
EUR	675,000	Chubb INA Holdings LLC, 1.40%, 15/06/2031	617	0.28
EUR	1,125,000	Coca-Cola Co., 1.25%, 08/03/2031	1,034	0.47
EUR	500,000	Computershare U.S., Inc., 1.13%, 07/10/2031	439	0.20
EUR	725,000	Corning, Inc., 4.12%, 15/05/2031	762	0.35
EUR	700,000	Eli Lilly & Co., 0.63%, 01/11/2031	616	0.28
EUR	675,000	Emerson Electric Co., 3.00%, 15/03/2031	674	0.31
EUR	900,000	Equinix Europe 2 Financing Corp. LLC, 3.25%, 15/03/2031	894	0.41
EUR	350,000	FedEx Corp., 1.30%, 05/08/2031	339	0.15
EUR	925,000	Fiserv, Inc., 4.50%, 24/05/2031	964	0.44

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2031 TERM € CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
EUR	1,020,000	General Motors Financial Co., Inc., 3.70%, 14/07/2031	1,037	0.47
EUR	975,000	Global Payments, Inc., 4.87%, 17/03/2031	1,019	0.46
EUR	1,375,000	Goldman Sachs Group, Inc., 3.00%, 12/02/2031	1,387	0.63
EUR	750,000	Hyundai Capital America, 3.50%, 26/06/2031	757	0.34
EUR	975,000	IHG Finance LLC, 3.62%, 27/09/2031	982	0.45
EUR	675,000	Illinois Tool Works, Inc., 1.00%, 05/06/2031	607	0.28
EUR	1,700,000	International Business Machines Corp., 1.75%, 31/01/2031	1,599	0.73
EUR	900,000	MMS USA Holdings, Inc., 1.75%, 13/06/2031	836	0.38
EUR	950,000	National Grid North America, Inc., 3.63%, 03/09/2031	969	0.44
EUR	925,000	New York Life Global Funding, 3.45%, 30/01/2031	939	0.43
EUR	600,000	Oncor Electric Delivery Co. LLC, 3.50%, 15/05/2031	612	0.28
EUR	935,000	Pacific Life Global Funding II, 3.13%, 18/06/2031	931	0.42
Corporate debt instruments (continued)				
		United States (continued)		
EUR	875,000	Procter & Gamble Co., 3.25%, 02/08/2031	894	0.41
EUR	1,000,000	Prologis Euro Finance LLC, 0.63%, 10/09/2031	864	0.39
EUR	925,000	Realty Income Corp., 3.37%, 20/06/2031	927	0.42
EUR	1,200,000	Robert Bosch Finance LLC, 3.25%, 28/05/2031	1,204	0.55
EUR	1,330,000	Thermo Fisher Scientific, Inc., 0.88%, 01/10/2031	1,176	0.54
EUR	1,375,000	Toyota Motor Credit Corp., 3.62%, 15/07/2031	1,413	0.64
EUR	600,000	Veralto Corp., 4.15%, 19/09/2031	623	0.28
EUR	1,275,000	Verizon Communications, Inc., 2.63%, 01/12/2031	1,237	0.56
		Total United States	**37,682**	**17.16**
		Total investments in corporate debt instruments	**217,277**	**98.97**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**217,277**	**98.97**

			Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss			217,277	98.97
Cash			11	0.01
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (30 November 2024: 0.69%)**		
EUR	6,653	BlackRock ICS Euro Liquid Environmentally Aware Fund~	718	0.33
Total cash equivalents			**718**	**0.33**
Other assets and liabilities			1,540	0.69
Net asset value attributable to redeemable shareholders			**219,546**	**100.00**

~ Investment in related party.

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	98.44
Other assets	1.56
Total assets	**100.00**

iSHARES IBONDS DEC 2032 TERM $ CORP UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 98.69%)				
Corporate debt instruments (30 November 2024: 98.69%)				
		Australia (30 November 2024: 0.00%)		
USD	210,000	Woodside Finance Ltd., 5.70%, 19/05/2032	219	0.24
		Total Australia	**219**	**0.24**
		Canada (30 November 2024: 7.04%)		
USD	390,000	Bank of Nova Scotia, 2.45%, 02/02/2032	349	0.39
USD	430,000	Canadian Imperial Bank of Commerce, 3.60%, 07/04/2032	411	0.46
USD	345,000	Canadian National Railway Co., 3.85%, 05/08/2032	335	0.37
USD	290,000	Fairfax Financial Holdings Ltd., 5.62%, 16/08/2032	303	0.34
USD	225,000	Nutrien Ltd., 5.25%, 12/03/2032	232	0.26
USD	470,000	Royal Bank of Canada, 3.87%, 04/05/2032	458	0.51
USD	440,000	TELUS Corp., 3.40%, 13/05/2032	407	0.45
USD	310,000	Toronto-Dominion Bank, 2.45%, 12/01/2032	278	0.31
USD	610,000	Toronto-Dominion Bank, 3.20%, 10/03/2032	570	0.63
USD	885,000	Toronto-Dominion Bank, 4.46%, 08/06/2032	888	0.99
USD	325,000	Toronto-Dominion Bank, 5.30%, 30/01/2032	341	0.38
USD	225,000	Waste Connections, Inc., 3.20%, 01/06/2032	210	0.23
		Total Canada	**4,782**	**5.32**
		France (30 November 2024: 0.00%)		
USD	450,000	Sanofi SA, 4.20%, 03/11/2032	450	0.50
		Total France	**450**	**0.50**
		Ireland (30 November 2024: 0.35%)		
USD	290,000	Johnson Controls International PLC/Tyco Fire & Security Finance SCA, 4.90%, 01/12/2032	296	0.33
		Total Ireland	**296**	**0.33**
		Japan (30 November 2024: 1.18%)		
USD	370,000	Nomura Holdings, Inc., 3.00%, 22/01/2032	337	0.38
USD	270,000	ORIX Corp., 4.00%, 13/04/2032	263	0.29
USD	125,000	ORIX Corp., 5.20%, 13/09/2032	130	0.14
USD	305,000	Sumitomo Mitsui Financial Group, Inc., 5.45%, 15/01/2032	321	0.36
		Total Japan	**1,051**	**1.17**
		Luxembourg (30 November 2024: 1.59%)		
USD	380,000	ArcelorMittal SA, 6.80%, 29/11/2032	425	0.48
USD	450,000	JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL, 3.00%, 15/05/2032	406	0.45
USD	170,000	Pentair Finance SARL, 5.90%, 15/07/2032	181	0.20
		Total Luxembourg	**1,012**	**1.13**
		Mexico (30 November 2024: 0.81%)		
USD	225,000	America Movil SAB de CV, 4.70%, 21/07/2032	227	0.25
USD	330,000	Coca-Cola Femsa SAB de CV, 1.85%, 01/09/2032	278	0.31
USD	115,000	Grupo Televisa SAB, 8.50%, 11/03/2032	127	0.14
		Total Mexico	**632**	**0.70**
		Netherlands (30 November 2024: 0.51%)		
USD	260,000	Deutsche Telekom International Finance BV, 9.25%, 01/06/2032	326	0.36
Corporate debt instruments (continued)				
		Netherlands (continued)		
USD	130,000	NXP BV/NXP Funding LLC/NXP USA, Inc., 4.85%, 19/08/2032	131	0.15
		Total Netherlands	**457**	**0.51**
		United Kingdom (30 November 2024: 0.51%)		
USD	380,000	Diageo Capital PLC, 2.13%, 29/04/2032	331	0.37
USD	555,000	Rio Tinto Finance USA PLC, 5.00%, 14/03/2032	574	0.64
USD	265,000	Vodafone Group PLC, 6.25%, 30/11/2032	289	0.32
		Total United Kingdom	**1,194**	**1.33**
		United States (30 November 2024: 86.70%)		
USD	270,000	Advanced Micro Devices, Inc., 3.92%, 01/06/2032	266	0.30
USD	240,000	AEP Texas, Inc., 4.70%, 15/05/2032	242	0.27
USD	120,000	Agree LP, 4.80%, 01/10/2032	122	0.14
USD	195,000	Air Products & Chemicals, Inc., 4.90%, 11/10/2032	202	0.22
USD	290,000	Albemarle Corp., 5.05%, 01/06/2032	291	0.32
USD	410,000	Alexandria Real Estate Equities, Inc., 2.00%, 18/05/2032	347	0.39
USD	245,000	Allegion U.S. Holding Co., Inc., 5.41%, 01/07/2032	256	0.29
USD	375,000	Alphabet, Inc., 4.38%, 15/11/2032	379	0.42
USD	1,095,000	Amazon.com, Inc., 3.60%, 13/04/2032	1,065	1.19
USD	1,010,000	Amazon.com, Inc., 4.70%, 01/12/2032	1,041	1.16
USD	136,806	American Airlines Pass-Through Trust, 3.15%, 15/08/2033	129	0.14
USD	255,000	American Homes 4 Rent LP, 3.63%, 15/04/2032	241	0.27
USD	320,000	American Honda Finance Corp., 5.15%, 09/07/2032	330	0.37
USD	350,000	American Water Capital Corp., 4.45%, 01/06/2032	352	0.39
USD	185,000	Americold Realty Operating Partnership LP, 5.60%, 15/05/2032	188	0.21
USD	205,000	Ameriprise Financial, Inc., 4.50%, 13/05/2032	207	0.23
USD	30,000	Analog Devices, Inc., 4.25%, 01/10/2032	30	0.03
USD	215,000	Aon Corp./Aon Global Holdings PLC, 5.00%, 12/09/2032	221	0.25
USD	580,000	Apple, Inc., 3.35%, 08/08/2032	558	0.62
USD	525,000	Apple, Inc., 4.50%, 12/05/2032	539	0.60
USD	145,000	Archer-Daniels-Midland Co., 5.93%, 01/10/2032	159	0.18
USD	455,000	ARES Capital Corp., 5.80%, 08/03/2032	460	0.51
USD	560,000	AT&T, Inc., 4.55%, 01/11/2032	561	0.62
USD	120,000	Atmos Energy Corp., 5.45%, 15/10/2032	127	0.14
USD	485,000	Automatic Data Processing, Inc., 4.75%, 08/05/2032	498	0.55
USD	320,000	AutoZone, Inc., 4.75%, 01/08/2032	324	0.36
USD	130,000	Avnet, Inc., 5.50%, 01/06/2032	132	0.15
USD	235,000	Becton Dickinson & Co., 4.30%, 22/08/2032	232	0.26
USD	160,000	Block Financial LLC, 5.38%, 15/09/2032	162	0.18
USD	205,000	Boardwalk Pipelines LP, 3.60%, 01/09/2032	190	0.21
USD	365,000	Boston Properties LP, 2.55%, 01/04/2032	318	0.35
USD	190,000	Brixmor Operating Partnership LP, 5.20%, 01/04/2032	195	0.22
USD	535,000	Broadcom, Inc., 4.15%, 15/04/2032	528	0.59
USD	835,000	Broadcom, Inc., 4.30%, 15/11/2032	830	0.92
USD	780,000	Broadcom, Inc., 4.90%, 15/07/2032	802	0.89
USD	510,000	Broadcom, Inc., 5.20%, 15/04/2032	533	0.59
USD	160,000	Broadstone Net Lease LLC, 5.00%, 01/11/2032	160	0.18
USD	220,000	Brown & Brown, Inc., 5.25%, 23/06/2032	225	0.25

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2032 TERM $ CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	205,000	Brunswick Corp., 4.40%, 15/09/2032	196	0.22
USD	225,000	Cabot Corp., 5.00%, 30/06/2032	229	0.25
USD	320,000	Capital One Financial Corp., 6.70%, 29/11/2032	354	0.39
USD	285,000	CenterPoint Energy Houston Electric LLC, 4.45%, 01/10/2032	285	0.32
USD	590,000	Chevron USA, Inc., 4.50%, 15/10/2032	599	0.67
USD	345,000	Chevron USA, Inc., 4.82%, 15/04/2032	356	0.40
USD	220,000	Church & Dwight Co., Inc., 5.60%, 15/11/2032	235	0.26
USD	580,000	Cigna Group, 4.88%, 15/09/2032	590	0.66
USD	295,000	Cintas Corp. No. 2, 4.00%, 01/05/2032	290	0.32
USD	410,000	Citigroup, Inc., 6.62%, 15/06/2032	456	0.51
USD	260,000	Citizens Financial Group, Inc., 2.64%, 30/09/2032	224	0.25
USD	300,000	Clorox Co., 4.60%, 01/05/2032	304	0.34
USD	865,000	Coca-Cola Co., 2.25%, 05/01/2032	784	0.87
USD	235,000	Colgate-Palmolive Co., 3.25%, 15/08/2032	223	0.25
USD	370,000	Comcast Corp., 4.95%, 15/05/2032	379	0.42
USD	435,000	Comcast Corp., 5.50%, 15/11/2032	461	0.51
USD	265,000	ConocoPhillips, 5.90%, 15/10/2032	289	0.32
USD	305,000	Constellation Brands, Inc., 4.75%, 09/05/2032	308	0.34
USD	655,000	Corebridge Financial, Inc., 3.90%, 05/04/2032	622	0.69
USD	440,000	Costco Wholesale Corp., 1.75%, 20/04/2032	383	0.43
USD	300,000	Credit Suisse USA LLC, 7.12%, 15/07/2032	345	0.38
USD	465,000	CSX Corp., 4.10%, 15/11/2032	459	0.51
USD	355,000	CVS Health Corp., 5.00%, 15/09/2032	364	0.41
USD	535,000	Dell International LLC/EMC Corp., 4.75%, 06/10/2032	536	0.60
USD	495,000	Dell International LLC/EMC Corp., 5.30%, 01/04/2032	511	0.57
USD	130,000	Devon Energy Corp., 7.95%, 15/04/2032	151	0.17
USD	315,000	Dollar General Corp., 5.00%, 01/11/2032	319	0.36
USD	340,000	Eaton Corp., 4.00%, 02/11/2032	335	0.37
USD	185,000	eBay, Inc., 6.30%, 22/11/2032	203	0.23
USD	240,000	Edison International, 5.25%, 15/03/2032	240	0.27
USD	245,000	EIDP, Inc., 5.13%, 15/05/2032	252	0.28
USD	260,000	Elevance Health, Inc., 4.10%, 15/05/2032	254	0.28
USD	335,000	Elevance Health, Inc., 4.60%, 15/09/2032	335	0.37
USD	305,000	Elevance Health, Inc., 5.50%, 15/10/2032	322	0.36
USD	440,000	Eli Lilly & Co., 4.55%, 15/10/2032	448	0.50
USD	190,000	Entergy Louisiana LLC, 2.35%, 15/06/2032	168	0.19
USD	590,000	EOG Resources, Inc., 5.00%, 15/07/2032	606	0.67
USD	555,000	Equinix, Inc., 3.90%, 15/04/2032	535	0.60
USD	220,000	ERP Operating LP, 4.95%, 15/06/2032	226	0.25
USD	305,000	Fidelity National Information Services, Inc., 5.10%, 15/07/2032	313	0.35
USD	785,000	Ford Motor Co., 6.10%, 19/08/2032	808	0.90
USD	330,000	Ford Motor Credit Co. LLC, 6.53%, 19/03/2032	345	0.38
USD	150,000	GATX Corp., 3.50%, 01/06/2032	140	0.16
USD	200,000	GE Capital Funding LLC, 4.55%, 15/05/2032	203	0.23
USD	750,000	GE HealthCare Technologies, Inc., 5.90%, 22/11/2032	810	0.90
USD	615,000	General Electric Co., 6.75%, 15/03/2032	701	0.78
USD	550,000	General Motors Co., 5.60%, 15/10/2032	577	0.64
USD	320,000	General Motors Financial Co., Inc., 5.63%, 04/04/2032	334	0.37
USD	350,000	Global Payments, Inc., 5.20%, 15/11/2032	351	0.39
USD	375,000	Global Payments, Inc., 5.40%, 15/08/2032	381	0.42
USD	190,000	Globe Life, Inc., 4.80%, 15/06/2032	192	0.21
USD	390,000	HCA, Inc., 4.60%, 15/11/2032	390	0.43
USD	355,000	HCA, Inc., 5.50%, 01/03/2032	372	0.41
USD	225,000	HF Sinclair Corp., 5.50%, 01/09/2032	230	0.26
USD	545,000	Home Depot, Inc., 3.25%, 15/04/2032	513	0.57
USD	545,000	Home Depot, Inc., 4.50%, 15/09/2032	554	0.62
USD	230,000	Host Hotels & Resorts LP, 5.70%, 15/06/2032	240	0.27
USD	125,000	Howmet Aerospace, Inc., 4.55%, 15/11/2032	126	0.14
USD	300,000	HP, Inc., 4.20%, 15/04/2032	293	0.33
USD	230,000	Hyatt Hotels Corp., 5.75%, 30/03/2032	241	0.27
USD	510,000	Intel Corp., 4.15%, 05/08/2032	495	0.55
USD	645,000	Intercontinental Exchange, Inc., 1.85%, 15/09/2032	552	0.61
USD	390,000	International Business Machines Corp., 4.40%, 27/07/2032	391	0.44
USD	240,000	International Business Machines Corp., 5.87%, 29/11/2032	261	0.29
USD	255,000	Invitation Homes Operating Partnership LP, 4.15%, 15/04/2032	247	0.28
USD	150,000	Jackson Financial, Inc., 5.67%, 08/06/2032	156	0.17
USD	220,000	Jefferies Financial Group, Inc., 2.75%, 15/10/2032	192	0.21
USD	277,032	JetBlue Pass-Through Trust, 2.75%, 15/11/2033	247	0.28
USD	74,009	JetBlue Pass-Through Trust, 4.00%, 15/05/2034	70	0.08
USD	260,000	John Deere Capital Corp., 3.90%, 07/06/2032	256	0.29
USD	280,000	John Deere Capital Corp., 4.35%, 15/09/2032	282	0.31
USD	535,000	Johnson & Johnson, 4.85%, 01/03/2032	558	0.62
USD	325,000	Kenvue, Inc., 4.85%, 22/05/2032	333	0.37
USD	365,000	Keurig Dr. Pepper, Inc., 4.05%, 15/04/2032	351	0.39
USD	320,000	KeyBank NA, 4.90%, 08/08/2032	319	0.36
USD	195,000	Kilroy Realty LP, 2.50%, 15/11/2032	163	0.18
USD	255,000	Kimco Realty OP LLC, 3.20%, 01/04/2032	238	0.26
USD	110,000	Kinder Morgan Energy Partners LP, 7.75%, 15/03/2032	128	0.14
USD	475,000	Kinder Morgan, Inc., 7.75%, 15/01/2032	554	0.62
USD	110,000	Kite Realty Group LP, 5.20%, 15/08/2032	113	0.13
USD	455,000	KLA Corp., 4.65%, 15/07/2032	464	0.52
USD	215,000	Kraft Heinz Foods Co., 5.20%, 15/03/2032	222	0.25
USD	130,000	Kraft Heinz Foods Co., 6.75%, 15/03/2032	145	0.16
USD	205,000	Laboratory Corp. of America Holdings, 4.55%, 01/04/2032	205	0.23
USD	645,000	Lowe's Cos., Inc., 3.75%, 01/04/2032	620	0.69
USD	575,000	Lowe's Cos., Inc., 4.50%, 15/10/2032	573	0.64
USD	440,000	Marriott International, Inc., 3.50%, 15/10/2032	412	0.46
USD	205,000	Marriott International, Inc., 5.10%, 15/04/2032	212	0.24
USD	220,000	Marsh & McLennan Cos., Inc., 5.75%, 01/11/2032	237	0.26
USD	220,000	Mastercard, Inc., 4.95%, 15/03/2032	229	0.25
USD	320,000	McDonald's Corp., 4.60%, 09/09/2032	328	0.37
USD	340,000	McKesson Corp., 4.95%, 30/05/2032	351	0.39
USD	460,000	Merck & Co., Inc., 4.55%, 15/09/2032	467	0.52
USD	1,305,000	Meta Platforms, Inc., 3.85%, 15/08/2032	1,274	1.42
USD	1,260,000	Meta Platforms, Inc., 4.60%, 15/11/2032	1,279	1.42
USD	385,000	Micron Technology, Inc., 2.70%, 15/04/2032	345	0.38
USD	300,000	Micron Technology, Inc., 5.65%, 01/11/2032	316	0.35
USD	330,000	Mondelez International, Inc., 1.88%, 15/10/2032	284	0.32
USD	240,000	Moody's Corp., 4.25%, 08/08/2032	238	0.26

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2032 TERM $ CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	455,000	Morgan Stanley, 7.25%, 01/04/2032	528	0.59
USD	235,000	Motorola Solutions, Inc., 5.20%, 15/08/2032	243	0.27
USD	255,000	Motorola Solutions, Inc., 5.60%, 01/06/2032	268	0.30
USD	450,000	MPLX LP, 4.95%, 01/09/2032	454	0.51
USD	290,000	National Rural Utilities Cooperative Finance Corp., 2.75%, 15/04/2032	263	0.29
USD	235,000	National Rural Utilities Cooperative Finance Corp., 4.02%, 01/11/2032	229	0.25
USD	180,000	National Rural Utilities Cooperative Finance Corp., 8.00%, 01/03/2032	214	0.24
USD	265,000	NetApp, Inc., 5.50%, 17/03/2032	277	0.31
USD	340,000	Newmont Corp., 2.60%, 15/07/2032	310	0.35
USD	450,000	NextEra Energy Capital Holdings, Inc., 5.00%, 15/07/2032	463	0.52
USD	325,000	NextEra Energy Capital Holdings, Inc., 5.30%, 15/03/2032	340	0.38
USD	455,000	Northern Trust Corp., 6.12%, 02/11/2032	498	0.55
USD	250,000	Novartis Capital Corp., 4.30%, 05/11/2032	250	0.28
USD	250,000	Nucor Corp., 3.13%, 01/04/2032	233	0.26
USD	185,000	Oncor Electric Delivery Co. LLC, 4.15%, 01/06/2032	182	0.20
USD	325,000	Oncor Electric Delivery Co. LLC, 4.55%, 15/09/2032	327	0.36
USD	190,000	Oncor Electric Delivery Co. LLC, 7.00%, 01/05/2032	216	0.24
USD	75,000	ONE Gas, Inc., 4.25%, 01/09/2032	74	0.08
USD	350,000	ONEOK, Inc., 4.95%, 15/10/2032	353	0.39
USD	305,000	ONEOK, Inc., 6.10%, 15/11/2032	327	0.36
USD	1,335,000	Oracle Corp., 4.80%, 26/09/2032	1,312	1.46
USD	975,000	Oracle Corp., 6.25%, 09/11/2032	1,035	1.15
USD	395,000	O'Reilly Automotive, Inc., 4.70%, 15/06/2032	399	0.44
USD	385,000	Pacific Gas & Electric Co., 5.05%, 15/10/2032	388	0.43
USD	245,000	Pacific Gas & Electric Co., 5.90%, 15/06/2032	257	0.29
USD	400,000	Paramount Global, 4.20%, 19/05/2032	372	0.41
USD	660,000	Paychex, Inc., 5.35%, 15/04/2032	686	0.76
USD	455,000	PayPal Holdings, Inc., 4.40%, 01/06/2032	456	0.51
USD	500,000	PepsiCo, Inc., 3.90%, 18/07/2032	493	0.55
USD	430,000	PepsiCo, Inc., 4.65%, 23/07/2032	441	0.49
USD	425,000	Pfizer, Inc., 4.50%, 15/11/2032	428	0.48
USD	145,000	Phillips Edison Grocery Center Operating Partnership I LP, 5.25%, 15/08/2032	149	0.17
USD	100,000	Piedmont Operating Partnership LP, 2.75%, 01/04/2032	86	0.10
USD	440,000	Procter & Gamble Co., 2.30%, 01/02/2032	404	0.45
USD	200,000	Procter & Gamble Co., 4.10%, 03/11/2032	200	0.22
USD	165,000	Progressive Corp., 6.25%, 01/12/2032	184	0.20
USD	135,000	PulteGroup, Inc., 7.87%, 15/06/2032	158	0.18
USD	520,000	QUALCOMM, Inc., 1.65%, 20/05/2032	446	0.50
USD	230,000	QUALCOMM, Inc., 4.25%, 20/05/2032	231	0.26
USD	250,000	QUALCOMM, Inc., 4.75%, 20/05/2032	257	0.29
USD	220,000	Ralph Lauren Corp., 5.00%, 15/06/2032	226	0.25
USD	370,000	Realty Income Corp., 5.63%, 13/10/2032	394	0.44
USD	190,000	Regency Centers LP, 5.00%, 15/07/2032	195	0.22
USD	280,000	RELX Capital, Inc., 4.75%, 20/05/2032	286	0.32
USD	315,000	Southern California Edison Co., 5.95%, 01/11/2032	334	0.37
USD	885,000	Sprint Capital Corp., 8.75%, 15/03/2032	1,077	1.20
USD	215,000	Stanley Black & Decker, Inc., 3.00%, 15/05/2032	194	0.22
USD	255,000	Sun Communities Operating LP, 4.20%, 15/04/2032	249	0.28
USD	175,000	Sutter Health, 5.21%, 15/08/2032	182	0.20
USD	635,000	Synopsys, Inc., 5.00%, 01/04/2032	651	0.72
USD	240,000	Take-Two Interactive Software, Inc., 4.00%, 14/04/2032	233	0.26
USD	445,000	Target Corp., 4.50%, 15/09/2032	450	0.50
USD	110,000	Target Corp., 6.35%, 01/11/2032	123	0.14
USD	165,000	Texas Eastern Transmission LP, 7.00%, 15/07/2032	186	0.21
USD	155,000	Texas Instruments, Inc., 3.65%, 16/08/2032	149	0.17
USD	405,000	Thermo Fisher Scientific, Inc., 4.47%, 07/10/2032	408	0.45
USD	270,000	Thermo Fisher Scientific, Inc., 4.95%, 21/11/2032	281	0.31
USD	155,000	Timken Co., 4.13%, 01/04/2032	150	0.17
USD	565,000	T-Mobile USA, Inc., 5.13%, 15/05/2032	585	0.65
USD	90,000	Toyota Motor Credit Corp., 2.40%, 13/01/2032	81	0.09
USD	390,000	Toyota Motor Credit Corp., 4.65%, 03/09/2032	396	0.44
USD	250,000	TSMC Arizona Corp., 4.25%, 22/04/2032	252	0.28
USD	230,000	TWDC Enterprises 18 Corp., 7.00%, 01/03/2032	264	0.29
USD	170,000	UDR, Inc., 2.10%, 01/08/2032	146	0.16
USD	425,000	Unilever Capital Corp., 5.90%, 15/11/2032	467	0.52
USD	255,977	United Airlines Pass-Through Trust, 2.70%, 01/11/2033	234	0.26
USD	705,000	UnitedHealth Group, Inc., 4.20%, 15/05/2032	699	0.78
USD	295,000	Valero Energy Corp., 7.50%, 15/04/2032	341	0.38
USD	200,000	Ventas Realty LP, 5.10%, 15/07/2032	206	0.23
USD	220,000	VeriSign, Inc., 5.25%, 01/06/2032	226	0.25
USD	650,000	VICI Properties LP, 5.13%, 15/05/2032	656	0.73
USD	530,000	Walmart, Inc., 4.15%, 09/09/2032	537	0.60
USD	480,000	Waste Management, Inc., 4.15%, 15/04/2032	478	0.53
USD	310,000	Waste Management, Inc., 4.80%, 15/03/2032	319	0.36
USD	285,000	Welltower OP LLC, 3.85%, 15/06/2032	276	0.31
USD	325,000	Weyerhaeuser Co., 7.37%, 15/03/2032	371	0.41
USD	465,000	Williams Cos., Inc., 4.65%, 15/08/2032	467	0.52
USD	190,000	Williams Cos., Inc., 8.75%, 15/03/2032	231	0.26
USD	555,000	Workday, Inc., 3.80%, 01/04/2032	533	0.59
USD	215,000	WRKCo, Inc., 4.20%, 01/06/2032	210	0.23
USD	225,000	Yale University, 4.70%, 15/04/2032	232	0.26
USD	340,000	Zoetis, Inc., 5.60%, 16/11/2032	363	0.40
		Total United States	**78,608**	**87.52**
Total investments in corporate debt instruments			**88,701**	**98.75**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**88,701**	**98.75**

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2032 TERM $ CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments (30 November 2024: 0.00%)							
Over-the-counter forward currency contracts[Ø] (30 November 2024: 0.00%)							
GBP Hedged (Dist)							
GBP	596,355	USD	782,925	State Street Bank and Trust Company	01/12/2025	8	0.01
Total unrealised gain						**8**	**0.01**
MXN Hedged (Acc)							
MXN	53,776,477	USD	2,890,714	State Street Bank and Trust Company	01/12/2025	44	0.05
Total unrealised gain						**44**	**0.05**
Total unrealised gain on over-the-counter forward currency contracts						**52**	**0.06**
GBP Hedged (Dist)							
USD	13,996	GBP	10,652	State Street Bank and Trust Company	01/12/2025	-	0.00
Total unrealised loss						**-**	**0.00**
MXN Hedged (Acc)							
USD	413,094	MXN	7,580,182	State Street Bank and Trust Company	01/12/2025	(1)	0.00
Total unrealised loss						**(1)**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**(1)**	**0.00**
Total financial derivative instruments						**51**	**0.06**

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			88,753	98.81
Total financial liabilities at fair value through profit or loss			(1)	0.00
Cash			419	0.47
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (30 November 2024: 0.19%)**		
USD	1,625	BlackRock ICS US Dollar Liquid Environmentally Aware Fund[~]	163	0.18
Total cash equivalents			**163**	**0.18**
Other assets and liabilities			485	0.54
Net asset value attributable to redeemable shareholders			**89,819**	**100.00**

[~] Investment in related party.

[Ø] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	97.69
Transferable securities dealt in on another regulated market	0.58
Over-the-counter financial derivative instruments	0.06
Other assets	1.67
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2032 TERM $ CORP UCITS ETF (continued)
As at 30 November 2025

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure USD'000
Over-the-counter forward currency contracts	4,101

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2032 TERM € CORP UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 98.65%)				
Corporate debt instruments (30 November 2024: 98.65%)				
		Australia (30 November 2024: 0.46%)		
EUR	400,000	Sydney Airport Finance Co. Pty. Ltd., 3.75%, 30/04/2032	408	0.31
EUR	500,000	Wesfarmers Ltd., 3.28%, 10/06/2032	498	0.37
EUR	450,000	Woolworths Group Ltd., 3.75%, 25/10/2032	455	0.34
		Total Australia	**1,361**	**1.02**
		Austria (30 November 2024: 0.65%)		
EUR	590,000	OMV AG, 2.38%, 09/04/2032	570	0.43
		Total Austria	**570**	**0.43**
		Belgium (30 November 2024: 2.59%)		
EUR	1,425,000	Anheuser-Busch InBev SA, 2.87%, 02/04/2032	1,409	1.06
EUR	700,000	KBC Group NV, 3.75%, 27/03/2032	720	0.54
		Total Belgium	**2,129**	**1.60**
		Canada (30 November 2024: 1.04%)		
EUR	1,060,000	Toronto-Dominion Bank, 3.13%, 03/08/2032	1,049	0.79
EUR	900,000	Toronto-Dominion Bank, 3.36%, 22/09/2032	898	0.67
		Total Canada	**1,947**	**1.46**
		Denmark (30 November 2024: 0.00%)		
EUR	480,000	TDC Net AS, 5.00%, 09/08/2032	497	0.37
		Total Denmark	**497**	**0.37**
		Finland (30 November 2024: 0.61%)		
EUR	300,000	Metso OYJ, 3.75%, 28/05/2032	304	0.23
EUR	665,000	Nordea Bank Abp, 2.87%, 24/08/2032	651	0.49
		Total Finland	**955**	**0.72**
		France (30 November 2024: 25.89%)		
EUR	500,000	Accor SA, 3.62%, 03/09/2032	499	0.38
EUR	500,000	Air Liquide Finance SA, 2.88%, 16/09/2032	492	0.37
EUR	800,000	Autoroutes du Sud de la France SA, 2.75%, 02/09/2032	774	0.58
EUR	1,100,000	Banque Federative du Credit Mutuel SA, 1.13%, 19/01/2032	960	0.72
EUR	600,000	Banque Federative du Credit Mutuel SA, 3.37%, 10/06/2032	601	0.45
EUR	700,000	Banque Federative du Credit Mutuel SA, 3.62%, 14/09/2032	710	0.53
EUR	1,300,000	BNP Paribas SA, 2.10%, 07/04/2032	1,199	0.90
EUR	1,100,000	Bouygues SA, 4.62%, 07/06/2032	1,182	0.89
EUR	900,000	BPCE SA, 1.00%, 14/01/2032	780	0.59
EUR	400,000	BPCE SA, 2.38%, 26/04/2032	378	0.28
EUR	1,300,000	BPCE SA, 4.00%, 29/11/2032	1,347	1.01
EUR	1,000,000	Capgemini SE, 2.38%, 15/04/2032	947	0.71
EUR	600,000	Carrefour SA, 3.62%, 17/10/2032	606	0.46
EUR	400,000	Cie de Saint-Gobain SA, 2.63%, 10/08/2032	386	0.29
EUR	400,000	Cie Generale des Etablissements Michelin SCA, 0.25%, 02/11/2032	328	0.25
EUR	300,000	Coface SA, 6.00%, 22/09/2032	335	0.25
EUR	400,000	Covivio SA, 4.62%, 05/06/2032	423	0.32
EUR	1,100,000	Credit Agricole SA, 0.88%, 14/01/2032	956	0.72

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		France (continued)		
EUR	800,000	Credit Agricole SA, 1.13%, 12/07/2032	695	0.52
EUR	900,000	Credit Agricole SA, 3.13%, 26/02/2032	896	0.67
EUR	400,000	Credit Mutuel Arkea SA, 3.31%, 06/05/2032	401	0.30
EUR	500,000	Credit Mutuel Arkea SA, 4.25%, 01/12/2032	525	0.39
EUR	500,000	Danone SA, 3.07%, 07/09/2032	497	0.37
EUR	400,000	Edenred SE, 3.62%, 05/08/2032	399	0.30
EUR	600,000	Gecina SA, 2.00%, 30/06/2032	553	0.42
EUR	500,000	Imerys SA, 4.00%, 21/11/2032	501	0.38
EUR	400,000	Legrand SA, 1.88%, 06/07/2032	366	0.27
EUR	600,000	LVMH Moet Hennessy Louis Vuitton SE, 3.12%, 07/11/2032	605	0.45
EUR	300,000	Mercialys SA, 4.00%, 04/06/2032	302	0.23
EUR	400,000	Nerval SAS, 2.88%, 14/04/2032	383	0.29
EUR	900,000	Orange SA, 0.50%, 04/09/2032	755	0.57
EUR	600,000	Orange SA, 1.63%, 07/04/2032	547	0.41
EUR	400,000	Orange SA, 2.38%, 18/05/2032	381	0.29
EUR	400,000	Pernod Ricard SA, 3.75%, 02/11/2032	410	0.31
EUR	600,000	Publicis Groupe SA, 3.37%, 12/06/2032	597	0.45
EUR	600,000	RCI Banque SA, 3.62%, 03/11/2032	593	0.45
EUR	700,000	Sanofi SA, 3.00%, 23/06/2032	699	0.53
EUR	500,000	Schneider Electric SE, 3.50%, 09/11/2032	512	0.38
EUR	1,100,000	Societe Generale SA, 4.25%, 16/11/2032	1,165	0.88
EUR	800,000	Suez SACA, 5.00%, 03/11/2032	867	0.65
EUR	1,300,000	TotalEnergies Capital International SA, 1.99%, 08/04/2032	1,217	0.92
EUR	700,000	Unibail-Rodamco-Westfield SE, 2.00%, 29/06/2032	634	0.48
EUR	400,000	Veolia Environnement SA, 1.63%, 21/09/2032	359	0.27
EUR	800,000	Veolia Environnement SA, 3.32%, 17/06/2032	799	0.60
EUR	500,000	Verallia SA, 3.87%, 04/11/2032	491	0.37
EUR	700,000	Vinci SA, 3.37%, 17/10/2032	702	0.53
		Total France	**29,754**	**22.38**
		Germany (30 November 2024: 9.09%)		
EUR	900,000	Amprion GmbH, 3.97%, 22/09/2032	934	0.70
EUR	600,000	BASF SE, 3.75%, 29/06/2032	619	0.47
EUR	1,300,000	Bayer AG, 1.38%, 06/07/2032	1,144	0.86
EUR	500,000	Deutsche Boerse AG, 1.50%, 04/04/2032	456	0.34
EUR	460,000	Deutsche Lufthansa AG, 4.12%, 03/09/2032	480	0.36
EUR	700,000	Deutsche Post AG, 1.00%, 20/05/2032	619	0.47
EUR	740,000	Deutsche Post AG, 3.13%, 05/06/2032	744	0.56
EUR	725,000	E.ON SE, 0.60%, 01/10/2032	617	0.46
EUR	600,000	Eurogrid GmbH, 1.11%, 15/05/2032	524	0.39
EUR	455,000	Fresenius Medical Care AG, 3.75%, 08/04/2032	462	0.35
EUR	600,000	Heidelberg Materials AG, 3.75%, 31/05/2032	618	0.46
EUR	400,000	Henkel AG & Co. KGaA, 0.50%, 17/11/2032	338	0.25
EUR	600,000	Infineon Technologies AG, 2.00%, 24/06/2032	558	0.42
EUR	450,000	Knorr-Bremse AG, 3.25%, 30/09/2032	460	0.35
EUR	400,000	LEG Immobilien SE, 1.00%, 19/11/2032	333	0.25
EUR	700,000	Symrise AG, 3.25%, 24/09/2032	698	0.53
EUR	400,000	Vier Gas Transport GmbH, 4.62%, 26/09/2032	425	0.32
EUR	500,000	Volkswagen Bank GmbH, 3.63%, 02/10/2032	499	0.38
EUR	900,000	Vonovia SE, 0.75%, 01/09/2032	752	0.57

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2032 TERM € CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Germany (continued)		
EUR	700,000	Vonovia SE, 3.50%, 12/11/2032	697	0.52
		Total Germany	**11,977**	**9.01**
		Iceland (30 November 2024: 0.00%)		
EUR	125,000	Islandsbanki Hf., 3.75%, 11/11/2032	125	0.09
		Total Iceland	**125**	**0.09**
		Ireland (30 November 2024: 0.97%)		
EUR	700,000	Fiserv Funding ULC, 3.50%, 15/06/2032	690	0.52
EUR	500,000	Glencore Capital Finance DAC, 3.67%, 06/10/2032	500	0.38
EUR	485,000	Johnson Controls International PLC/Tyco Fire & Security Finance SCA, 1.00%, 15/09/2032	416	0.31
EUR	500,000	Linde PLC, 3.13%, 20/11/2032	499	0.38
EUR	550,000	Smurfit Kappa Treasury ULC, 3.45%, 27/11/2032	549	0.41
		Total Ireland	**2,654**	**2.00**
		Italy (30 November 2024: 3.17%)		
EUR	650,000	Aeroporti di Roma SpA, 3.63%, 15/06/2032	654	0.49
EUR	600,000	Autostrade per l'Italia SpA, 4.25%, 28/06/2032	621	0.47
EUR	400,000	Generali, 5.80%, 06/07/2032	448	0.34
EUR	400,000	Iren SpA, 3.87%, 22/07/2032	412	0.31
EUR	400,000	Italgas SpA, 4.12%, 08/06/2032	418	0.31
EUR	875,000	Snam SpA, 3.25%, 01/07/2032	873	0.66
EUR	425,000	Terna - Rete Elettrica Nazionale, 0.75%, 24/07/2032	362	0.27
EUR	475,000	UniCredit SpA, 1.63%, 18/01/2032	435	0.33
		Total Italy	**4,223**	**3.18**
		Japan (30 November 2024: 3.80%)		
EUR	400,000	Asahi Group Holdings Ltd., 3.46%, 16/04/2032	403	0.30
EUR	540,000	East Japan Railway Co., 3.98%, 05/09/2032	567	0.43
EUR	600,000	Mitsubishi UFJ Financial Group, Inc., 3.56%, 15/06/2032	610	0.46
EUR	665,000	Mizuho Financial Group, Inc., 2.10%, 08/04/2032	619	0.47
EUR	410,000	Mizuho Financial Group, Inc., 4.03%, 05/09/2032	427	0.32
EUR	725,000	Sumitomo Mitsui Financial Group, Inc., 3.57%, 28/05/2032	736	0.55
EUR	875,000	Takeda Pharmaceutical Co. Ltd., 1.37%, 09/07/2032	777	0.58
		Total Japan	**4,139**	**3.11**
		Jersey (30 November 2024: 0.48%)		
EUR	420,000	Heathrow Funding Ltd., 1.88%, 12/07/2032	379	0.29
		Total Jersey	**379**	**0.29**
		Luxembourg (30 November 2024: 2.45%)		
EUR	525,000	John Deere Cash Management SARL, 2.20%, 02/04/2032	498	0.37
EUR	855,000	Medtronic Global Holdings SCA, 0.75%, 15/10/2032	726	0.55
EUR	875,000	Nestle Finance International Ltd., 0.38%, 12/05/2032	751	0.57
EUR	375,000	Prologis International Funding II SA, 1.62%, 17/06/2032	336	0.25
		Total Luxembourg	**2,311**	**1.74**
		Netherlands (30 November 2024: 20.98%)		
EUR	700,000	ABN AMRO Bank NV, 3.00%, 01/06/2032	687	0.52
EUR	600,000	ABN AMRO Bank NV, 3.00%, 22/09/2032	594	0.45
EUR	900,000	ABN AMRO Bank NV, 3.87%, 15/01/2032	926	0.70
EUR	200,000	Adecco International Financial Services BV, 3.40%, 08/10/2032	200	0.15
EUR	425,000	ASML Holding NV, 2.25%, 17/05/2032	412	0.31
EUR	340,000	BMW Finance NV, 0.88%, 14/01/2032	301	0.23
EUR	785,000	BMW International Investment BV, 3.50%, 17/11/2032	793	0.60
EUR	400,000	Brenntag Finance BV, 3.87%, 24/04/2032	405	0.30
EUR	400,000	Coca-Cola HBC Finance BV, 3.12%, 20/11/2032	396	0.30
EUR	525,000	CTP NV, 3.62%, 13/04/2032	522	0.39
EUR	400,000	CTP NV, 3.87%, 21/11/2032	399	0.30
EUR	670,000	Digital Intrepid Holding BV, 1.38%, 18/07/2032	581	0.44
EUR	420,000	DSM BV, 0.63%, 23/06/2032	356	0.27
EUR	670,000	DSV Finance BV, 3.37%, 06/11/2032	672	0.50
EUR	450,000	Givaudan Finance Europe BV, 1.63%, 22/04/2032	410	0.31
EUR	640,000	GSK Capital BV, 3.12%, 28/11/2032	639	0.48
EUR	750,000	Heineken NV, 3.28%, 29/10/2032	749	0.56
EUR	400,000	JAB Holdings BV, 4.75%, 29/06/2032	427	0.32
EUR	625,000	Koninklijke Philips NV, 3.75%, 31/05/2032	639	0.48
EUR	600,000	Linde Finance BV, 0.55%, 19/05/2032	510	0.38
EUR	720,000	Mercedes-Benz International Finance BV, 3.25%, 10/01/2032	726	0.55
EUR	560,000	Mondelez International Holdings Netherlands BV, 0.63%, 09/09/2032	472	0.35
EUR	745,000	MSD Netherlands Capital BV, 3.25%, 30/05/2032	752	0.57
EUR	850,000	Pfizer Netherlands International Finance BV, 3.25%, 19/05/2032	858	0.64
EUR	500,000	Pluxee NV, 3.75%, 04/09/2032	498	0.37
EUR	675,000	Prosus NV, 2.03%, 03/08/2032	607	0.46
EUR	700,000	Sartorius Finance BV, 4.50%, 14/09/2032	736	0.55
EUR	880,000	Schlumberger Finance BV, 2.00%, 06/05/2032	820	0.62
EUR	805,000	Shell International Finance BV, 1.25%, 11/11/2032	708	0.53
EUR	850,000	Shell International Finance BV, 1.88%, 07/04/2032	792	0.60
EUR	600,000	Siemens Financieringsmaatschappij NV, 0.50%, 20/02/2032	521	0.39
EUR	1,100,000	Siemens Financieringsmaatschappij NV, 3.12%, 22/05/2032	1,108	0.83
EUR	815,000	Stellantis NV, 2.75%, 01/04/2032	758	0.57
EUR	700,000	Universal Music Group NV, 3.75%, 30/06/2032	714	0.54
EUR	1,065,000	Upjohn Finance BV, 1.91%, 23/06/2032	938	0.70
EUR	600,000	Volkswagen International Finance NV, 1.25%, 23/09/2032	517	0.39
EUR	800,000	Wintershall Dea Finance BV, 4.36%, 03/10/2032	809	0.61
		Total Netherlands	**22,952**	**17.26**
		New Zealand (30 November 2024: 0.00%)		
EUR	325,000	Chorus Ltd., 3.53%, 26/11/2032	325	0.24
EUR	400,000	Contact Energy Ltd., 3.54%, 03/11/2032	399	0.30
		Total New Zealand	**724**	**0.54**
		Norway (30 November 2024: 0.96%)		
EUR	660,000	Aker BP ASA, 4.00%, 29/05/2032	670	0.50
		Total Norway	**670**	**0.50**

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2032 TERM € CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Poland (30 November 2024: 0.00%)		
EUR	550,000	ORLEN SA, 3.62%, 02/07/2032	549	0.41
		Total Poland	**549**	**0.41**
		Spain (30 November 2024: 4.32%)		
EUR	400,000	Acciona Energia Financiacion Filiales SA, 1.38%, 26/01/2032	355	0.27
EUR	800,000	Banco Santander SA, 3.25%, 27/05/2032	803	0.60
EUR	900,000	Banco Santander SA, 3.50%, 02/10/2032	907	0.68
EUR	700,000	Cellnex Finance Co. SA, 2.00%, 15/09/2032	636	0.48
EUR	700,000	Cellnex Finance Co. SA, 3.50%, 22/05/2032	699	0.53
EUR	600,000	EDP Servicios Financieros Espana SA, 4.37%, 04/04/2032	637	0.48
EUR	400,000	Enagas Financiaciones SA, 0.38%, 05/11/2032	325	0.25
EUR	500,000	FCC Aqualia SA, 3.75%, 11/06/2032	504	0.38
EUR	700,000	Iberdrola Finanzas SA, 3.37%, 22/11/2032	710	0.53
EUR	400,000	Redeia Corp. SA, 3.37%, 09/07/2032	402	0.30
		Total Spain	**5,978**	**4.50**
		Sweden (30 November 2024: 1.06%)		
EUR	450,000	Assa Abloy AB, 3.37%, 09/09/2032	452	0.34
EUR	670,000	EQT AB, 2.88%, 06/04/2032	646	0.48
EUR	500,000	Investor AB, 2.75%, 10/06/2032	487	0.37
EUR	200,000	Securitas AB, 3.37%, 20/05/2032	200	0.15
EUR	650,000	Skandinaviska Enskilda Banken AB, 3.00%, 10/02/2032	650	0.49
EUR	400,000	Svenska Handelsbanken AB, 2.88%, 17/02/2032	401	0.30
EUR	675,000	Svenska Handelsbanken AB, 3.25%, 19/08/2032	676	0.51
EUR	650,000	Swedbank AB, 3.25%, 13/10/2032	648	0.49
		Total Sweden	**4,160**	**3.13**
		United Kingdom (30 November 2024: 6.56%)		
EUR	375,000	Amcor U.K. Finance PLC, 3.95%, 29/05/2032	382	0.29
EUR	685,000	Anglo American Capital PLC, 4.75%, 21/09/2032	731	0.55
EUR	1,070,000	BP Capital Markets PLC, 2.82%, 07/04/2032	1,044	0.78
EUR	460,000	British Telecommunications PLC, 3.37%, 30/08/2032	459	0.34
EUR	600,000	BT Finance PLC, 3.38%, 17/11/2032	598	0.45
EUR	400,000	Bunzl Finance PLC, 3.37%, 09/04/2032	396	0.30
EUR	500,000	Cadent Finance PLC, 0.75%, 11/03/2032	425	0.32
EUR	450,000	Coca-Cola Europacific Partners PLC, 3.13%, 25/09/2032	447	0.34
EUR	650,000	Compass Group PLC, 3.13%, 24/06/2032	646	0.49
EUR	400,000	Diageo Finance PLC, 3.25%, 03/10/2032	399	0.30
EUR	325,000	Hammerson PLC, 3.50%, 15/04/2032	322	0.24
EUR	600,000	IDS Financing PLC, 4.00%, 01/10/2032	596	0.45
EUR	400,000	ITV PLC, 4.25%, 19/06/2032	412	0.31
EUR	500,000	Mondi Finance PLC, 3.75%, 31/05/2032	504	0.38
EUR	410,000	National Grid Electricity Distribution East Midlands PLC, 3.95%, 20/09/2032	425	0.32
EUR	675,000	National Grid Electricity Transmission PLC, 0.82%, 07/07/2032	577	0.43
EUR	900,000	Nationwide Building Society, 3.13%, 18/08/2032	894	0.67
EUR	750,000	Scottish Hydro Electric Transmission PLC, 3.37%, 04/09/2032	752	0.57

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United Kingdom (continued)		
EUR	420,000	Segro PLC, 3.50%, 24/09/2032	421	0.32
EUR	400,000	Tesco Corporate Treasury Services PLC, 3.37%, 06/05/2032	401	0.30
		Total United Kingdom	**10,831**	**8.15**
		United States (30 November 2024: 13.57%)		
EUR	450,000	Air Products & Chemicals, Inc., 0.80%, 05/05/2032	387	0.29
EUR	350,000	Air Products & Chemicals, Inc., 3.25%, 16/06/2032	348	0.26
EUR	700,000	American Honda Finance Corp., 3.95%, 19/03/2032	719	0.54
EUR	450,000	American Tower Corp., 3.62%, 30/05/2032	455	0.34
EUR	475,000	Amphenol Corp., 3.13%, 16/06/2032	471	0.36
EUR	630,000	AT&T, Inc., 2.05%, 19/05/2032	586	0.44
EUR	700,000	Athene Global Funding, 3.72%, 22/08/2032	698	0.53
EUR	860,000	Becton Dickinson & Co., 3.83%, 07/06/2032	883	0.66
EUR	550,000	Booking Holdings, Inc., 3.25%, 21/11/2032	549	0.41
EUR	700,000	Carrier Global Corp., 4.50%, 29/11/2032	745	0.56
EUR	400,000	Cencora, Inc., 3.62%, 22/05/2032	405	0.31
EUR	450,000	Coca-Cola Co., 3.12%, 14/05/2032	452	0.34
EUR	790,000	Comcast Corp., 3.25%, 26/09/2032	784	0.59
EUR	900,000	Exxon Mobil Corp., 0.84%, 26/06/2032	779	0.59
EUR	400,000	FedEx Corp., 3.50%, 30/07/2032	400	0.30
EUR	525,000	Ford Motor Credit Co. LLC, 4.45%, 16/09/2032	531	0.40
EUR	625,000	General Mills, Inc., 3.60%, 17/04/2032	630	0.47
EUR	730,000	Illinois Tool Works, Inc., 3.37%, 17/05/2032	737	0.56
EUR	1,360,000	International Business Machines Corp., 0.65%, 11/02/2032	1,170	0.88
EUR	200,000	IWG U.S. Finance LLC, 5.12%, 14/05/2032	204	0.15
EUR	755,000	John Deere Capital Corp., 3.45%, 16/07/2032	770	0.58
EUR	625,000	Johnson & Johnson, 3.20%, 01/06/2032	636	0.48
EUR	675,000	MassMutual Global Funding II, 3.25%, 11/06/2032	669	0.50
EUR	1,055,000	McDonald's Corp., 3.50%, 21/05/2032	1,067	0.80
EUR	665,000	Molson Coors Beverage Co., 3.80%, 15/06/2032	677	0.51
EUR	535,000	New York Life Global Funding, 3.20%, 15/01/2032	534	0.40
EUR	675,000	PepsiCo, Inc., 0.40%, 09/10/2032	563	0.42
EUR	450,000	Prologis Euro Finance LLC, 3.25%, 22/09/2032	445	0.34
EUR	710,000	Stryker Corp., 3.37%, 11/09/2032	714	0.54
EUR	500,000	Thermo Fisher Scientific, Inc., 2.38%, 15/04/2032	479	0.36
EUR	600,000	T-Mobile USA, Inc., 3.70%, 08/05/2032	615	0.46
EUR	700,000	Unilever Capital Corp., 2.88%, 31/10/2032	691	0.52
EUR	470,000	United Parcel Service, Inc., 1.50%, 15/11/2032	417	0.31
EUR	900,000	Verizon Communications, Inc., 3.25%, 29/10/2032	893	0.67
EUR	840,000	Verizon Communications, Inc., 3.50%, 28/06/2032	849	0.64
EUR	525,000	WP Carey, Inc., 4.25%, 23/07/2032	541	0.41
		Total United States	**22,493**	**16.92**
Total investments in corporate debt instruments			**131,378**	**98.81**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**131,378**	**98.81**

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2032 TERM € CORP UCITS ETF (continued)
As at 30 November 2025

			Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss			131,378	98.81
Cash			9	0.01
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (30 November 2024: 5.12%)**		
EUR	1,567	BlackRock ICS Euro Liquid Environmentally Aware Fund~	169	0.13
Total cash equivalents			**169**	**0.13**
Other assets and liabilities			1,402	1.05
Net asset value attributable to redeemable shareholders			**132,958**	**100.00**

~ Investment in related party.

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	97.05
Other assets	2.95
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2033 TERM $ CORP UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 98.46%)				
Corporate debt instruments (30 November 2024: 98.46%)				
		Australia (30 November 2024: 0.55%)		
USD	515,000	BHP Billiton Finance USA Ltd., 5.25%, 08/09/2033	537	1.04
USD	265,000	Westpac Banking Corp., 6.82%, 17/11/2033	298	0.58
		Total Australia	**835**	**1.62**
		Bermuda (30 November 2024: 0.54%)		
USD	260,000	RenaissanceRe Holdings Ltd., 5.75%, 05/06/2033	273	0.53
		Total Bermuda	**273**	**0.53**
		Canada (30 November 2024: 4.36%)		
USD	301,000	Bell Telephone Co. of Canada or Bell Canada, 5.10%, 11/05/2033	307	0.60
USD	395,000	Canadian Imperial Bank of Commerce, 6.09%, 03/10/2033	432	0.84
USD	105,000	Canadian National Railway Co., 5.85%, 01/11/2033	115	0.22
USD	365,000	Enbridge, Inc., 2.50%, 01/08/2033	314	0.61
USD	160,000	Kinross Gold Corp., 6.25%, 15/07/2033	176	0.34
USD	565,000	Royal Bank of Canada, 5.00%, 01/02/2033	584	1.13
USD	335,000	Royal Bank of Canada, 5.00%, 02/05/2033	346	0.67
		Total Canada	**2,274**	**4.41**
		Ireland (30 November 2024: 0.93%)		
USD	520,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 3.40%, 29/10/2033	472	0.92
		Total Ireland	**472**	**0.92**
		Japan (30 November 2024: 3.49%)		
USD	225,000	Nomura Holdings, Inc., 6.09%, 12/07/2033	245	0.48
USD	275,000	Nomura Holdings, Inc., 6.18%, 18/01/2033	299	0.58
USD	575,000	Sumitomo Mitsui Financial Group, Inc., 5.77%, 13/01/2033	616	1.19
USD	270,000	Sumitomo Mitsui Financial Group, Inc., 5.77%, 13/07/2033	290	0.56
USD	290,000	Sumitomo Mitsui Financial Group, Inc., 5.81%, 14/09/2033	312	0.60
USD	190,000	Toyota Motor Corp., 5.12%, 13/07/2033	199	0.39
		Total Japan	**1,961**	**3.80**
		Luxembourg (30 November 2024: 1.77%)		
USD	560,000	JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL, 5.75%, 01/04/2033	586	1.13
USD	175,000	nVent Finance SARL, 5.65%, 15/05/2033	184	0.36
		Total Luxembourg	**770**	**1.49**
		Singapore (30 November 2024: 2.98%)		
USD	1,500,000	Pfizer Investment Enterprises Pte. Ltd., 4.75%, 19/05/2033	1,529	2.96
		Total Singapore	**1,529**	**2.96**
		Spain (30 November 2024: 2.67%)		
USD	670,000	Banco Santander SA, 6.92%, 08/08/2033	748	1.45
USD	535,000	Banco Santander SA, 6.94%, 07/11/2033	616	1.20
		Total Spain	**1,364**	**2.65**

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United Kingdom (30 November 2024: 1.28%)		
USD	315,000	Diageo Capital PLC, 5.62%, 05/10/2033	337	0.65
USD	270,000	National Grid PLC, 5.81%, 12/06/2033	289	0.56
		Total United Kingdom	**626**	**1.21**
		United States (30 November 2024: 79.89%)		
USD	140,000	AEP Texas, Inc., 5.40%, 01/06/2033	145	0.28
USD	100,000	Agree LP, 2.60%, 15/06/2033	87	0.17
USD	135,000	Allstate Corp., 5.35%, 01/06/2033	141	0.27
USD	450,000	Amazon.com, Inc., 4.35%, 20/03/2033	453	0.88
USD	150,000	Amcor Finance USA, Inc., 5.63%, 26/05/2033	157	0.30
USD	265,000	American Tower Corp., 5.55%, 15/07/2033	278	0.54
USD	295,000	American Tower Corp., 5.90%, 15/11/2033	316	0.61
USD	315,000	Ameriprise Financial, Inc., 5.15%, 15/05/2033	328	0.64
USD	220,000	Apollo Global Management, Inc., 6.37%, 15/11/2033	243	0.47
USD	325,000	Apple, Inc., 4.30%, 10/05/2033	331	0.64
USD	185,000	Archer-Daniels-Midland Co., 4.50%, 15/08/2033	186	0.36
USD	1,300,000	AT&T, Inc., 2.55%, 01/12/2033	1,115	2.16
USD	260,000	Atmos Energy Corp., 5.90%, 15/11/2033	283	0.55
USD	165,000	AutoZone, Inc., 5.20%, 01/08/2033	170	0.33
USD	130,000	AutoZone, Inc., 6.55%, 01/11/2033	145	0.28
USD	226,000	Booz Allen Hamilton, Inc., 5.95%, 04/08/2033	238	0.46
USD	300,000	Boston Properties LP, 2.45%, 01/10/2033	249	0.48
USD	520,000	BP Capital Markets America, Inc., 4.89%, 11/09/2033	532	1.03
USD	168,000	Bristol-Myers Squibb Co., 5.90%, 15/11/2033	185	0.36
USD	780,000	Broadcom, Inc., 3.42%, 15/04/2033	731	1.42
USD	235,000	Brookfield Capital Finance LLC, 6.09%, 14/06/2033	252	0.49
USD	220,000	Brown-Forman Corp., 4.75%, 15/04/2033	224	0.43
USD	190,000	CenterPoint Energy Houston Electric LLC, 4.95%, 01/04/2033	194	0.38
USD	100,000	CenterPoint Energy Houston Electric LLC, 6.95%, 15/03/2033	114	0.22
USD	345,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 4.40%, 01/04/2033	325	0.63
USD	150,000	Citigroup, Inc., 5.88%, 22/02/2033	161	0.31
USD	245,000	Citigroup, Inc., 6.00%, 31/10/2033	265	0.51
USD	170,000	CNA Financial Corp., 5.50%, 15/06/2033	177	0.34
USD	600,000	Comcast Corp., 4.25%, 15/01/2033	588	1.14
USD	385,000	Comcast Corp., 4.80%, 15/05/2033	390	0.76
USD	225,000	Comcast Corp., 7.05%, 15/03/2033	258	0.50
USD	173,000	Concentrix Corp., 6.85%, 02/08/2033	172	0.33
USD	60,000	Connecticut Light & Power Co., 4.90%, 01/07/2033	61	0.12
USD	345,000	ConocoPhillips Co., 5.05%, 15/09/2033	358	0.69
USD	270,000	Constellation Brands, Inc., 4.90%, 01/05/2033	272	0.53
USD	140,000	COPT Defense Properties LP, 2.90%, 01/12/2033	120	0.23
USD	180,000	Corebridge Financial, Inc., 6.05%, 15/09/2033	192	0.37
USD	275,000	Crown Castle, Inc., 5.10%, 01/05/2033	279	0.54
USD	240,000	CSX Corp., 5.20%, 15/11/2033	251	0.49
USD	441,000	CVS Health Corp., 5.30%, 01/06/2033	456	0.88
USD	185,000	Darden Restaurants, Inc., 6.30%, 10/10/2033	201	0.39
USD	325,000	Dollar General Corp., 5.45%, 05/07/2033	337	0.65
USD	210,000	EIDP, Inc., 4.80%, 15/05/2033	211	0.41

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SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2033 TERM $ CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	515,000	Energy Transfer LP, 6.55%, 01/12/2033	568	1.10
USD	170,000	Enterprise Products Operating LLC, 6.87%, 01/03/2033	194	0.38
USD	255,000	Estee Lauder Cos., Inc., 4.65%, 15/05/2033	257	0.50
USD	305,000	Eversource Energy, 5.13%, 15/05/2033	310	0.60
USD	453,000	Fiserv, Inc., 5.63%, 21/08/2033	468	0.91
USD	255,000	Florida Power & Light Co., 4.80%, 15/05/2033	261	0.51
USD	280,000	Florida Power & Light Co., 5.10%, 01/04/2033	291	0.56
USD	175,000	FMC Corp., 5.65%, 18/05/2033	160	0.31
USD	422,000	Ford Motor Credit Co. LLC, 7.12%, 07/11/2033	454	0.88
USD	215,000	Fortune Brands Innovations, Inc., 5.88%, 01/06/2033	228	0.44
USD	425,000	Fox Corp., 6.50%, 13/10/2033	471	0.91
USD	155,000	GATX Corp., 5.45%, 15/09/2033	161	0.31
USD	140,000	Genuine Parts Co., 6.87%, 01/11/2033	156	0.30
USD	360,000	Gilead Sciences, Inc., 5.25%, 15/10/2033	380	0.74
USD	145,000	GLP Capital LP/GLP Financing II, Inc., 6.75%, 01/12/2033	157	0.30
USD	350,000	Goldman Sachs Group, Inc., 6.12%, 15/02/2033	386	0.75
USD	460,000	HCA, Inc., 5.50%, 01/06/2033	482	0.93
USD	215,000	HEICO Corp., 5.35%, 01/08/2033	225	0.44
USD	185,000	Hershey Co., 4.50%, 04/05/2033	187	0.36
USD	180,000	Hess Corp., 7.12%, 15/03/2033	210	0.41
USD	330,000	Ingersoll Rand, Inc., 5.70%, 14/08/2033	352	0.68
USD	70,000	Interpublic Group of Cos., Inc., 5.38%, 15/06/2033	71	0.14
USD	430,000	Intuit, Inc., 5.20%, 15/09/2033	451	0.87
USD	135,000	Invitation Homes Operating Partnership LP, 5.50%, 15/08/2033	141	0.27
USD	355,000	J.M. Smucker Co., 6.20%, 15/11/2033	386	0.75
USD	355,000	John Deere Capital Corp., 5.15%, 08/09/2033	373	0.72
USD	175,000	Johnson & Johnson, 4.95%, 15/05/2033	186	0.36
USD	142,000	Kilroy Realty LP, 2.65%, 15/11/2033	117	0.23
USD	175,000	Kinder Morgan Energy Partners LP, 7.30%, 15/08/2033	201	0.39
USD	510,000	Kinder Morgan, Inc., 5.20%, 01/06/2033	527	1.02
USD	210,000	LKQ Corp., 6.25%, 15/06/2033	225	0.44
USD	370,000	Lowe's Cos., Inc., 5.00%, 15/04/2033	380	0.74
USD	405,000	Lowe's Cos., Inc., 5.15%, 01/07/2033	420	0.81
USD	170,000	LYB International Finance III LLC, 5.63%, 15/05/2033	173	0.34
USD	250,000	Marriott International, Inc., 2.75%, 15/10/2033	219	0.43
USD	200,000	Marsh & McLennan Cos., Inc., 5.40%, 15/09/2033	211	0.41
USD	145,000	Marsh & McLennan Cos., Inc., 5.88%, 01/08/2033	158	0.31
USD	175,000	Marvell Technology, Inc., 5.95%, 15/09/2033	188	0.36
USD	170,000	McCormick & Co., Inc., 4.95%, 15/04/2033	173	0.34
USD	215,000	McDonald's Corp., 4.95%, 14/08/2033	223	0.43
USD	245,000	McKesson Corp., 5.10%, 15/07/2033	255	0.49
USD	510,000	Merck & Co., Inc., 4.50%, 17/05/2033	518	1.00
USD	250,000	Merck & Co., Inc., 6.50%, 01/12/2033	285	0.55
USD	605,000	Meta Platforms, Inc., 4.95%, 15/05/2033	626	1.21
USD	350,000	MetLife, Inc., 5.38%, 15/07/2033	370	0.72
USD	315,000	Micron Technology, Inc., 5.88%, 15/09/2033	336	0.65
USD	170,000	Mosaic Co., 5.45%, 15/11/2033	176	0.34
USD	165,000	NiSource, Inc., 5.40%, 30/06/2033	172	0.33
USD	180,000	NNN REIT, Inc., 5.60%, 15/10/2033	189	0.37
USD	185,000	Nordson Corp., 5.80%, 15/09/2033	198	0.38
USD	130,000	Ohio Power Co., 5.00%, 01/06/2033	133	0.26
USD	240,000	Omega Healthcare Investors, Inc., 3.25%, 15/04/2033	214	0.42
USD	285,000	Oncor Electric Delivery Co. LLC, 5.65%, 15/11/2033	305	0.59
USD	105,000	Oncor Electric Delivery Co. LLC, 7.25%, 15/01/2033	121	0.24
USD	530,000	ONEOK, Inc., 6.05%, 01/09/2033	566	1.10
USD	205,000	Ovintiv, Inc., 6.25%, 15/07/2033	217	0.42
USD	395,000	Pacific Gas & Electric Co., 6.40%, 15/06/2033	428	0.83
USD	150,000	Packaging Corp. of America, 5.70%, 01/12/2033	160	0.31
USD	130,000	Paramount Global, 5.50%, 15/05/2033	128	0.25
USD	140,000	Patterson-UTI Energy, Inc., 7.15%, 01/10/2033	149	0.29
USD	195,000	PECO Energy Co., 4.90%, 15/06/2033	201	0.39
USD	320,000	Phillips 66 Co., 5.30%, 30/06/2033	331	0.64
USD	120,000	Piedmont Natural Gas Co., Inc., 5.40%, 15/06/2033	125	0.24
USD	349,000	Pilgrim's Pride Corp., 6.25%, 01/07/2033	375	0.73
USD	205,000	PPL Electric Utilities Corp., 5.00%, 15/05/2033	212	0.41
USD	295,000	Procter & Gamble Co., 4.05%, 26/01/2033	296	0.57
USD	170,000	Progressive Corp., 4.95%, 15/06/2033	175	0.34
USD	260,000	Prologis LP, 4.75%, 15/06/2033	264	0.51
USD	110,000	Providence St. Joseph Health Obligated Group, 5.40%, 01/10/2033	114	0.22
USD	135,000	Prudential Financial, Inc., 5.75%, 15/07/2033	146	0.28
USD	205,000	Public Service Co. of New Hampshire, 5.35%, 01/10/2033	215	0.42
USD	140,000	Public Service Electric & Gas Co., 5.20%, 01/08/2033	146	0.28
USD	165,000	Public Service Enterprise Group, Inc., 6.12%, 15/10/2033	179	0.35
USD	260,000	Public Storage Operating Co., 5.10%, 01/08/2033	271	0.53
USD	145,000	PulteGroup, Inc., 6.37%, 15/05/2033	159	0.31
USD	250,000	QUALCOMM, Inc., 5.40%, 20/05/2033	266	0.52
USD	285,000	Quest Diagnostics, Inc., 6.40%, 30/11/2033	317	0.61
USD	200,000	Realty Income Corp., 4.90%, 15/07/2033	203	0.39
USD	420,000	Regal Rexnord Corp., 6.40%, 15/04/2033	452	0.88
USD	125,000	Reinsurance Group of America, Inc., 6.00%, 15/09/2033	134	0.26
USD	195,000	Ryder System, Inc., 6.60%, 01/12/2033	219	0.42
USD	270,000	S&P Global, Inc., 5.25%, 15/09/2033	285	0.55
USD	255,000	Sempra, 5.50%, 01/08/2033	268	0.52
USD	155,000	Southern California Gas Co., 5.20%, 01/06/2033	160	0.31
USD	135,000	Sutter Health, 5.16%, 15/08/2033	140	0.27
USD	385,000	Thermo Fisher Scientific, Inc., 5.09%, 10/08/2033	401	0.78
USD	325,000	Time Warner Cable Enterprises LLC, 8.37%, 15/07/2033	377	0.73
USD	905,000	T-Mobile USA, Inc., 5.05%, 15/07/2033	928	1.80
USD	185,000	Toyota Motor Credit Corp., 4.70%, 12/01/2033	189	0.37
USD	255,000	Tractor Supply Co., 5.25%, 15/05/2033	266	0.52
USD	145,000	Travelers Property Casualty Corp., 6.37%, 15/03/2033	164	0.32
USD	105,000	UDR, Inc., 2.10%, 15/06/2033	88	0.17
USD	520,000	UnitedHealth Group, Inc., 4.50%, 15/04/2033	518	1.00
USD	98,000	UPMC, 5.04%, 15/05/2033	101	0.20
USD	245,000	Veralto Corp., 5.45%, 18/09/2033	257	0.50

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2033 TERM $ CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	180,000	Verisk Analytics, Inc., 5.75%, 01/04/2033	191	0.37
USD	755,000	Verizon Communications, Inc., 4.50%, 10/08/2033	748	1.45
USD	345,000	Verizon Communications, Inc., 5.05%, 09/05/2033	356	0.69
USD	115,000	Verizon Communications, Inc., 6.40%, 15/09/2033	127	0.25
USD	465,000	Walmart, Inc., 4.10%, 15/04/2033	467	0.91
USD	155,000	Walt Disney Co., 6.55%, 15/03/2033	177	0.34
USD	255,000	Western Midstream Operating LP, 6.15%, 01/04/2033	271	0.53
USD	230,000	Willis North America, Inc., 5.35%, 15/05/2033	239	0.46
USD	160,000	WP Carey, Inc., 2.25%, 01/04/2033	135	0.26
USD	195,000	WRKCo, Inc., 3.00%, 15/06/2033	174	0.34
		Total United States	**40,725**	**78.94**
		Total investments in corporate debt instruments	**50,829**	**98.53**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**50,829**	**98.53**

Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments (30 November 2024: 0.00%)							
Over-the-counter forward currency contracts[Ø] (30 November 2024: 0.00%)							
MXN Hedged (Acc)							
MXN	8,629,006	USD	463,846	State Street Bank and Trust Company	01/12/2025	7	0.01
Total unrealised gain						**7**	**0.01**
Total unrealised gain on over-the-counter forward currency contracts						**7**	**0.01**
MXN Hedged (Acc)							
USD	3,871	MXN	72,017	State Street Bank and Trust Company	01/12/2025	-	0.00
Total unrealised loss						**-**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**-**	**0.00**
Total financial derivative instruments						**7**	**0.01**

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			50,836	98.54
Total financial liabilities at fair value through profit or loss			-	0.00
Cash			277	0.54
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (30 November 2024: 0.24%)**		
USD	1,274	BlackRock ICS US Dollar Liquid Environmentally Aware Fund~	128	0.25
Total cash equivalents			**128**	**0.25**
Other assets and liabilities			348	0.67
Net asset value attributable to redeemable shareholders			**51,589**	**100.00**

~ Investment in related party.

Ø Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	98.00
Over-the-counter financial derivative instruments	0.01
Other assets	1.99
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2033 TERM $ CORP UCITS ETF (continued)
As at 30 November 2025

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure USD'000
Over-the-counter forward currency contracts	468

iSHARES IBONDS DEC 2033 TERM € CORP UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 98.34%)				
Corporate debt instruments (30 November 2024: 98.34%)				
		Australia (30 November 2024: 2.90%)		
EUR	330,000	Australia Pacific Airports Melbourne Pty. Ltd., 4.37%, 24/05/2033	350	0.50
EUR	500,000	BHP Billiton Finance Ltd., 3.13%, 29/04/2033	490	0.70
EUR	350,000	Scentre Management Ltd., 3.45%, 07/10/2033	348	0.49
EUR	650,000	Sydney Airport Finance Co. Pty. Ltd., 4.37%, 03/05/2033	684	0.97
EUR	350,000	Transurban Finance Co. Pty. Ltd., 4.23%, 26/04/2033	365	0.52
EUR	375,000	Wesfarmers Ltd., 0.95%, 21/10/2033	313	0.44
		Total Australia	**2,550**	**3.62**
		Austria (30 November 2024: 0.00%)		
EUR	300,000	OMV AG, 3.13%, 10/11/2033	295	0.42
		Total Austria	**295**	**0.42**
		Belgium (30 November 2024: 1.96%)		
EUR	320,000	Anheuser-Busch InBev SA, 3.25%, 24/01/2033	320	0.45
EUR	700,000	Anheuser-Busch InBev SA, 3.38%, 19/05/2033	704	1.00
EUR	300,000	Groupe Bruxelles Lambert NV, 4.00%, 15/05/2033	312	0.44
EUR	320,000	Lonza Finance International NV, 3.87%, 25/05/2033	330	0.47
EUR	300,000	Sofina SA, 3.71%, 13/11/2033	300	0.43
		Total Belgium	**1,966**	**2.79**
		Cayman Islands (30 November 2024: 0.35%)		
EUR	300,000	CK Hutchison Europe Finance 21 Ltd., 1.00%, 02/11/2033	251	0.35
		Total Cayman Islands	**251**	**0.35**
		Denmark (30 November 2024: 0.69%)		
EUR	350,000	Carlsberg Breweries AS, 4.25%, 05/10/2033	369	0.52
EUR	500,000	Nykredit Realkredit AS, 3.50%, 12/01/2033	497	0.71
EUR	275,000	TDC Net AS, 4.63%, 22/10/2033	275	0.39
		Total Denmark	**1,141**	**1.62**
		France (30 November 2024: 23.49%)		
EUR	300,000	ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA, 6.25%, 09/09/2033	341	0.48
EUR	300,000	Air Liquide Finance SA, 0.38%, 20/09/2033	242	0.34
EUR	300,000	Air Liquide Finance SA, 3.00%, 05/05/2033	297	0.42
EUR	300,000	Arkema SA, 3.50%, 09/09/2033	297	0.42
EUR	700,000	Banque Federative du Credit Mutuel SA, 3.75%, 01/02/2033	714	1.01
EUR	200,000	Banque Federative du Credit Mutuel SA, 4.00%, 26/01/2033	206	0.29
EUR	500,000	Banque Federative du Credit Mutuel SA, 4.12%, 14/06/2033	522	0.74
EUR	500,000	Banque Federative du Credit Mutuel SA, 5.12%, 13/01/2033	540	0.77
EUR	800,000	BNP Paribas SA, 4.12%, 24/05/2033	838	1.19
EUR	800,000	BPCE SA, 4.50%, 13/01/2033	845	1.20
EUR	400,000	Bureau Veritas SA, 3.38%, 01/10/2033	398	0.57
EUR	400,000	Carrefour SA, 3.75%, 24/05/2033	402	0.57
EUR	300,000	Cie de Saint-Gobain SA, 3.50%, 04/04/2033	302	0.43
EUR	200,000	Coface SA, 5.75%, 28/11/2033	222	0.32
Corporate debt instruments (continued)				
		France (continued)		
EUR	300,000	Covivio Hotels SACA, 4.13%, 23/05/2033	306	0.43
EUR	300,000	Credit Agricole Assurances SA, 5.87%, 25/10/2033	338	0.48
EUR	700,000	Credit Agricole SA, 4.00%, 18/01/2033	729	1.03
EUR	700,000	Credit Agricole SA, 4.37%, 27/11/2033	738	1.05
EUR	400,000	Credit Mutuel Arkea SA, 0.88%, 11/03/2033	333	0.47
EUR	500,000	Credit Mutuel Arkea SA, 3.63%, 03/10/2033	505	0.72
EUR	500,000	Danone SA, 3.44%, 07/04/2033	503	0.71
EUR	300,000	Engie SA, 1.88%, 19/09/2033	267	0.38
EUR	300,000	FDJ UNITED, 3.38%, 21/11/2033	296	0.42
EUR	400,000	Klepierre SA, 3.88%, 23/09/2033	410	0.58
EUR	900,000	LVMH Moet Hennessy Louis Vuitton SE, 3.50%, 07/09/2033	922	1.31
EUR	905,000	Orange SA, 8.12%, 28/01/2033	1,180	1.67
EUR	500,000	Pernod Ricard SA, 3.75%, 15/09/2033	508	0.72
EUR	410,000	PSA Tresorerie GIE, 6.00%, 19/09/2033	465	0.66
EUR	300,000	Schneider Electric SE, 3.50%, 12/06/2033	305	0.43
EUR	600,000	Societe Generale SA, 5.62%, 02/06/2033	661	0.94
EUR	500,000	Suez SACA, 4.50%, 13/11/2033	526	0.75
EUR	400,000	Unibail-Rodamco-Westfield SE, 1.38%, 25/05/2033	338	0.48
EUR	450,000	Veolia Environnement SA, 6.12%, 25/11/2033	530	0.75
EUR	300,000	Verallia SA, 4.37%, 14/11/2033	300	0.43
EUR	300,000	Wendel SE, 3.75%, 11/08/2033	299	0.42
		Total France	**16,625**	**23.58**
		Germany (30 November 2024: 8.44%)		
EUR	500,000	Amprion GmbH, 0.63%, 23/09/2033	403	0.57
EUR	865,000	Bayer AG, 4.62%, 26/05/2033	920	1.31
EUR	400,000	Bertelsmann SE & Co. KGaA, 3.38%, 28/10/2033	394	0.56
EUR	800,000	Deutsche Boerse AG, 3.87%, 28/09/2033	832	1.18
EUR	310,000	Deutsche Post AG, 3.38%, 03/07/2033	316	0.45
EUR	498,000	E.ON SE, 3.50%, 16/04/2033	503	0.71
EUR	515,000	E.ON SE, 4.00%, 29/08/2033	538	0.76
EUR	300,000	Eurogrid GmbH, 0.74%, 21/04/2033	246	0.35
EUR	630,000	Mercedes-Benz Group AG, 0.75%, 11/03/2033	531	0.75
EUR	300,000	Vier Gas Transport GmbH, 3.62%, 08/09/2033	300	0.43
EUR	600,000	Vonovia SE, 1.00%, 16/06/2033	495	0.70
		Total Germany	**5,478**	**7.77**
		Ireland (30 November 2024: 2.90%)		
EUR	600,000	BMS Ireland Capital Funding DAC, 3.36%, 10/11/2033	601	0.85
EUR	650,000	CCEP Finance Ireland DAC, 0.88%, 06/05/2033	549	0.78
EUR	300,000	Linde PLC, 0.38%, 30/09/2033	241	0.34
EUR	300,000	Smurfit Kappa Treasury ULC, 1.00%, 22/09/2033	248	0.35
EUR	400,000	Vodafone International Financing DAC, 3.37%, 03/07/2033	398	0.57
EUR	340,000	Vodafone International Financing DAC, 3.37%, 01/08/2033	338	0.48
		Total Ireland	**2,375**	**3.37**
		Italy (30 November 2024: 7.16%)		
EUR	200,000	Aeroporti di Roma SpA, 4.87%, 10/07/2033	216	0.31
EUR	650,000	ASTM SpA, 2.38%, 25/11/2033	586	0.83
EUR	485,000	Autostrade per l'Italia SpA, 5.12%, 14/06/2033	525	0.74
EUR	800,000	Eni SpA, 4.25%, 19/05/2033	837	1.19

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2033 TERM € CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Italy (continued)		
EUR	400,000	Generali, 5.27%, 12/09/2033	437	0.62
EUR	500,000	Intesa Sanpaolo SpA, 5.62%, 08/03/2033	567	0.80
EUR	335,000	Iren SpA, 3.63%, 23/09/2033	338	0.48
EUR	330,000	Italgas Reti SpA, 4.38%, 06/06/2033	348	0.49
EUR	360,000	Italgas SpA, 0.50%, 16/02/2033	294	0.42
EUR	350,000	Terna - Rete Elettrica Nazionale, 3.88%, 24/07/2033	361	0.51
		Total Italy	**4,509**	**6.39**
		Japan (30 November 2024: 2.59%)		
EUR	350,000	East Japan Railway Co., 1.85%, 13/04/2033	319	0.45
EUR	350,000	Mizuho Financial Group, Inc., 0.84%, 12/04/2033	294	0.42
EUR	500,000	Mizuho Financial Group, Inc., 4.42%, 20/05/2033	530	0.75
EUR	915,000	NTT Finance Corp., 3.68%, 16/07/2033	928	1.32
		Total Japan	**2,071**	**2.94**
		Jersey (30 November 2024: 2.31%)		
EUR	490,000	Gatwick Funding Ltd., 3.63%, 16/10/2035	489	0.69
EUR	350,000	Heathrow Funding Ltd., 4.50%, 11/07/2035	370	0.53
		Total Jersey	**859**	**1.22**
		Luxembourg (30 November 2024: 1.41%)		
EUR	485,000	Heidelberg Materials Finance Luxembourg SA, 4.87%, 21/11/2033	529	0.75
EUR	400,000	Nestle Finance International Ltd., 3.00%, 23/09/2033	399	0.56
EUR	400,000	Repsol Europe Finance SARL, 0.88%, 06/07/2033	331	0.47
EUR	350,000	SES SA, 4.87%, 24/06/2033	357	0.51
		Total Luxembourg	**1,616**	**2.29**
		Netherlands (30 November 2024: 20.46%)		
EUR	600,000	ABN AMRO Bank NV, 1.00%, 02/06/2033	504	0.71
EUR	250,000	Akzo Nobel NV, 4.00%, 24/05/2033	254	0.36
EUR	300,000	Allianz Finance II BV, 0.50%, 22/11/2033	247	0.35
EUR	355,000	BMW Finance NV, 0.20%, 11/01/2033	289	0.41
EUR	275,000	BMW Finance NV, 4.12%, 04/10/2033	289	0.41
EUR	450,000	BMW International Investment BV, 3.50%, 22/01/2033	455	0.65
EUR	500,000	Cooperatieve Rabobank UA, 0.63%, 25/02/2033	416	0.59
EUR	350,000	Deutsche Telekom International Finance BV, 7.50%, 24/01/2033	444	0.63
EUR	500,000	Digital Dutch Finco BV, 3.87%, 13/09/2033	502	0.71
EUR	400,000	DSV Finance BV, 0.75%, 05/07/2033	330	0.47
EUR	340,000	E.ON International Finance BV, 5.75%, 14/02/2033	391	0.55
EUR	250,000	Givaudan Finance Europe BV, 4.12%, 28/11/2033	263	0.37
EUR	350,000	Heineken NV, 1.25%, 07/05/2033	303	0.43
EUR	300,000	JAB Holdings BV, 5.00%, 12/06/2033	322	0.46
EUR	320,000	JDE Peet's NV, 1.13%, 16/06/2033	265	0.38
EUR	400,000	Koninklijke KPN NV, 0.88%, 15/11/2033	329	0.47
EUR	350,000	Koninklijke Philips NV, 2.63%, 05/05/2033	329	0.47
EUR	350,000	Lseg Netherlands BV, 0.75%, 06/04/2033	287	0.41
EUR	325,000	NE Property BV, 3.87%, 30/09/2033	326	0.46
EUR	575,000	Novo Nordisk Finance Netherlands BV, 3.12%, 27/05/2033	571	0.81
EUR	520,000	Prosus NV, 1.99%, 13/07/2033	455	0.64
EUR	350,000	Sandoz Finance BV, 4.50%, 17/11/2033	371	0.53

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Netherlands (continued)		
EUR	600,000	Siemens Financieringsmaatschappij NV, 3.00%, 08/09/2033	595	0.84
EUR	300,000	Siemens Financieringsmaatschappij NV, 3.12%, 27/05/2033	300	0.43
EUR	800,000	Stellantis NV, 1.25%, 20/06/2033	649	0.92
EUR	400,000	Telefonica Europe BV, 5.87%, 14/02/2033	462	0.65
EUR	940,000	Thermo Fisher Scientific Finance I BV, 1.13%, 18/10/2033	801	1.14
EUR	450,000	Unilever Finance Netherlands BV, 1.63%, 12/02/2033	407	0.58
EUR	500,000	Volkswagen International Finance NV, 3.30%, 22/03/2033	489	0.69
		Total Netherlands	**11,645**	**16.52**
		Norway (30 November 2024: 0.00%)		
EUR	250,000	Norsk Hydro ASA, 3.75%, 17/06/2033	252	0.36
		Total Norway	**252**	**0.36**
		Spain (30 November 2024: 2.99%)		
EUR	600,000	CaixaBank SA, 4.37%, 29/11/2033	644	0.91
EUR	300,000	El Corte Ingles SA, 3.50%, 24/07/2033	297	0.42
EUR	500,000	Iberdrola Finanzas SA, 3.63%, 13/07/2033	512	0.73
EUR	300,000	Merlin Properties Socimi SA, 3.50%, 04/09/2033	297	0.42
EUR	400,000	Red Electrica Financiaciones SA, 0.50%, 24/05/2033	332	0.47
EUR	400,000	Telefonica Emisiones SA, 4.18%, 21/11/2033	413	0.59
		Total Spain	**2,495**	**3.54**
		Sweden (30 November 2024: 0.45%)		
EUR	300,000	H & M Hennes & Mauritz AB, 3.40%, 31/10/2033	295	0.42
EUR	490,000	Skandinaviska Enskilda Banken AB, 3.20%, 30/09/2033	489	0.69
EUR	300,000	Telia Co. AB, 3.50%, 05/09/2033	304	0.43
		Total Sweden	**1,088**	**1.54**
		Switzerland (30 November 2024: 2.60%)		
EUR	920,000	UBS Group AG, 0.62%, 18/01/2033	759	1.08
EUR	700,000	UBS Group AG, 0.63%, 24/02/2033	575	0.81
		Total Switzerland	**1,334**	**1.89**
		United Kingdom (30 November 2024: 4.16%)		
EUR	350,000	Cadent Finance PLC, 3.75%, 16/04/2033	354	0.50
EUR	340,000	Compass Group PLC, 3.25%, 16/09/2033	338	0.48
EUR	400,000	Mondi Finance PLC, 3.75%, 18/05/2033	399	0.57
EUR	420,000	National Grid PLC, 0.75%, 01/09/2033	341	0.48
EUR	475,000	Reckitt Benckiser Treasury Services PLC, 3.87%, 14/09/2033	492	0.70
EUR	500,000	Scottish Hydro Electric Transmission PLC, 3.38%, 02/11/2033	497	0.71
EUR	415,000	Smiths Group PLC, 3.62%, 13/11/2033	411	0.58
EUR	350,000	Tesco Corporate Treasury Services PLC, 3.50%, 13/10/2033	349	0.50
EUR	250,000	WPP Finance 2013, 4.00%, 12/09/2033	250	0.35
		Total United Kingdom	**3,431**	**4.87**
		United States (30 November 2024: 13.48%)		
EUR	915,000	Alphabet, Inc., 3.00%, 06/05/2033	911	1.29

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2033 TERM € CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
EUR	300,000	American Tower Corp., 1.25%, 21/05/2033	256	0.36
EUR	480,000	Astrazeneca Finance LLC, 3.28%, 05/08/2033	484	0.69
EUR	620,000	AT&T, Inc., 3.60%, 01/06/2033	625	0.89
EUR	775,000	Booking Holdings, Inc., 4.12%, 12/05/2033	810	1.15
EUR	250,000	Brambles USA, Inc., 3.62%, 02/04/2033	253	0.36
EUR	400,000	Coca-Cola Co., 0.38%, 15/03/2033	328	0.46
EUR	400,000	Coca-Cola Co., 0.50%, 09/03/2033	331	0.47
EUR	350,000	Dover Corp., 3.50%, 12/11/2033	349	0.49
EUR	410,000	Eli Lilly & Co., 0.50%, 14/09/2033	338	0.48
EUR	350,000	Equinix Europe 2 Financing Corp. LLC, 3.65%, 03/09/2033	347	0.49
EUR	250,000	FedEx Corp., 0.95%, 04/05/2033	205	0.29
EUR	325,000	McDonald's Corp., 0.88%, 04/10/2033	269	0.38
EUR	300,000	Microsoft Corp., 2.63%, 02/05/2033	296	0.42
EUR	350,000	Nasdaq, Inc., 0.90%, 30/07/2033	290	0.41
EUR	300,000	National Grid North America, Inc., 4.67%, 12/09/2033	322	0.46
EUR	650,000	PepsiCo, Inc., 0.75%, 14/10/2033	541	0.77
EUR	250,000	Procter & Gamble Co., 2.90%, 03/11/2033	247	0.35
EUR	485,000	Prologis Euro Finance LLC, 4.62%, 23/05/2033	521	0.74
EUR	450,000	Unilever Capital Corp., 3.40%, 06/06/2033	457	0.65
EUR	840,000	Verizon Communications, Inc., 1.30%, 18/05/2033	722	1.02
EUR	630,000	Visa, Inc., 3.12%, 15/05/2033	632	0.90
		Total United States	**9,534**	**13.52**
		Total investments in corporate debt instruments	**69,515**	**98.60**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**69,515**	**98.60**

			Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss			69,515	98.60
Cash			10	0.01
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (30 November 2024: 0.31%)**		
EUR	2,714	BlackRock ICS Euro Liquid Environmentally Aware Fund~	293	0.42
Total cash equivalents			**293**	**0.42**
Other assets and liabilities			683	0.97
Net asset value attributable to redeemable shareholders			**70,501**	**100.00**

~ Investment in related party.

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	96.61
Other assets	3.39
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2034 TERM $ CORP UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 98.42%)				
Corporate debt instruments (30 November 2024: 98.42%)				
		Australia (30 November 2024: 0.73%)		
USD	810,000	Woodside Finance Ltd., 5.10%, 12/09/2034	806	0.67
		Total Australia	**806**	**0.67**
		Bermuda (30 November 2024: 0.23%)		
USD	205,000	Arch Capital Group Ltd., 7.35%, 01/05/2034	240	0.20
		Total Bermuda	**240**	**0.20**
		Canada (30 November 2024: 3.23%)		
USD	578,000	Bank of Nova Scotia, 5.65%, 01/02/2034	618	0.51
USD	445,000	Canadian National Railway Co., 4.38%, 18/09/2034	439	0.36
USD	400,000	Canadian National Railway Co., 6.25%, 01/08/2034	447	0.37
USD	742,000	Enbridge, Inc., 5.62%, 05/04/2034	779	0.65
USD	370,000	Nutrien Ltd., 5.40%, 21/06/2034	383	0.32
USD	818,000	Royal Bank of Canada, 5.15%, 01/02/2034	860	0.71
USD	200,000	TransCanada PipeLines Ltd., 5.60%, 31/03/2034	208	0.17
		Total Canada	**3,734**	**3.09**
		Cayman Islands (30 November 2024: 0.34%)		
USD	375,000	Alibaba Group Holding Ltd., 4.50%, 28/11/2034	373	0.31
		Total Cayman Islands	**373**	**0.31**
		France (30 November 2024: 1.07%)		
USD	586,000	TotalEnergies Capital SA, 4.72%, 10/09/2034	595	0.49
USD	785,000	TotalEnergies Capital SA, 5.15%, 05/04/2034	821	0.68
		Total France	**1,416**	**1.17**
		Ireland (30 November 2024: 1.82%)		
USD	685,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.95%, 10/09/2034	685	0.57
USD	280,000	Icon Investments Six DAC, 6.00%, 08/05/2034	296	0.25
USD	665,000	Smurfit Kappa Treasury ULC, 5.44%, 03/04/2034	691	0.57
USD	345,000	Trane Technologies Financing Ltd., 5.10%, 13/06/2034	356	0.29
		Total Ireland	**2,028**	**1.68**
		Japan (30 November 2024: 2.02%)		
USD	610,000	Nomura Holdings, Inc., 5.78%, 03/07/2034	649	0.54
USD	910,000	Sumitomo Mitsui Financial Group, Inc., 5.56%, 09/07/2034	964	0.80
USD	655,000	Takeda Pharmaceutical Co. Ltd., 5.30%, 05/07/2034	680	0.56
		Total Japan	**2,293**	**1.90**
		Jersey (30 November 2024: 0.22%)		
USD	360,000	Aptiv Swiss Holdings Ltd., 5.15%, 13/09/2034	365	0.30
		Total Jersey	**365**	**0.30**
		Luxembourg (30 November 2024: 0.57%)		
USD	290,000	ArcelorMittal SA, 6.00%, 17/06/2034	313	0.26
		Total Luxembourg	**313**	**0.26**

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		Spain (30 November 2024: 0.75%)		
USD	825,000	Banco Santander SA, 6.35%, 14/03/2034	893	0.74
		Total Spain	**893**	**0.74**
		United Kingdom (30 November 2024: 0.31%)		
USD	369,000	Royalty Pharma PLC, 5.40%, 02/09/2034	379	0.31
		Total United Kingdom	**379**	**0.31**
		United States (30 November 2024: 87.13%)		
USD	1,040,000	Accenture Capital, Inc., 4.50%, 04/10/2034	1,032	0.85
USD	505,000	Adobe, Inc., 4.95%, 04/04/2034	524	0.43
USD	230,000	Adventist Health System, 5.76%, 01/12/2034	239	0.20
USD	310,000	AEP Texas, Inc., 5.70%, 15/05/2034	325	0.27
USD	270,000	Affiliated Managers Group, Inc., 5.50%, 20/08/2034	277	0.23
USD	415,000	Agilent Technologies, Inc., 4.75%, 09/09/2034	416	0.34
USD	320,000	Agree LP, 5.62%, 15/06/2034	336	0.28
USD	245,000	Allegion U.S. Holding Co., Inc., 5.60%, 29/05/2034	258	0.21
USD	264,326	American Airlines Pass-Through Trust, 2.88%, 11/01/2036	242	0.20
USD	350,000	American Assets Trust LP, 6.15%, 01/10/2034	358	0.30
USD	345,000	American Homes 4 Rent LP, 5.50%, 15/07/2034	358	0.30
USD	540,000	American Honda Finance Corp., 4.90%, 10/01/2034	545	0.45
USD	330,000	Americold Realty Operating Partnership LP, 5.41%, 12/09/2034	326	0.27
USD	410,000	Amphenol Corp., 5.25%, 05/04/2034	429	0.36
USD	395,000	Analog Devices, Inc., 5.05%, 01/04/2034	412	0.34
USD	665,000	Anheuser-Busch InBev Worldwide, Inc., 5.00%, 15/06/2034	692	0.57
USD	715,000	AppLovin Corp., 5.50%, 01/12/2034	740	0.61
USD	305,000	Arrow Electronics, Inc., 5.87%, 10/04/2034	319	0.26
USD	325,000	Arthur J Gallagher & Co., 5.45%, 15/07/2034	338	0.28
USD	335,000	Atlassian Corp., 5.50%, 15/05/2034	347	0.29
USD	670,000	Automatic Data Processing, Inc., 4.45%, 09/09/2034	671	0.56
USD	525,000	AutoZone, Inc., 5.40%, 15/07/2034	547	0.45
USD	275,000	AvalonBay Communities, Inc., 5.35%, 01/06/2034	287	0.24
USD	270,000	Baltimore Gas & Electric Co., 5.30%, 01/06/2034	282	0.23
USD	630,000	Blue Owl Finance LLC, 6.25%, 18/04/2034	649	0.54
USD	425,000	Boardwalk Pipelines LP, 5.62%, 01/08/2034	444	0.37
USD	305,000	BorgWarner, Inc., 5.40%, 15/08/2034	316	0.26
USD	664,000	BP Capital Markets America, Inc., 4.99%, 10/04/2034	682	0.56
USD	1,283,000	BP Capital Markets America, Inc., 5.23%, 17/11/2034	1,335	1.10
USD	1,856,000	Broadcom, Inc., 3.47%, 15/04/2034	1,713	1.42
USD	1,364,000	Broadcom, Inc., 4.80%, 15/10/2034	1,382	1.14
USD	420,000	Brown & Brown, Inc., 5.65%, 11/06/2034	436	0.36
USD	535,000	Bunge Ltd. Finance Corp., 4.65%, 17/09/2034	529	0.44
USD	655,000	Cadence Design Systems, Inc., 4.70%, 10/09/2034	658	0.54
USD	665,000	Cardinal Health, Inc., 5.35%, 15/11/2034	688	0.57
USD	615,000	CBRE Services, Inc., 5.95%, 15/08/2034	661	0.55
USD	385,000	CDW LLC/CDW Finance Corp., 5.55%, 22/08/2034	396	0.33
USD	530,000	CF Industries, Inc., 5.15%, 15/03/2034	534	0.44

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2034 TERM $ CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	995,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 6.55%, 01/06/2034	1,049	0.87
USD	765,000	Cheniere Energy Partners LP, 5.75%, 15/08/2034	800	0.66
USD	430,000	Choice Hotels International, Inc., 5.85%, 01/08/2034	442	0.37
USD	275,000	Cincinnati Financial Corp., 6.12%, 01/11/2034	297	0.25
USD	1,350,000	Citibank NA, 5.57%, 30/04/2034	1,438	1.19
USD	465,000	CNO Financial Group, Inc., 6.45%, 15/06/2034	493	0.41
USD	415,000	Coca-Cola Co., 4.65%, 14/08/2034	426	0.35
USD	620,000	Coca-Cola Co., 5.00%, 13/05/2034	651	0.54
USD	345,000	Coca-Cola Consolidated, Inc., 5.45%, 01/06/2034	363	0.30
USD	715,000	Comcast Corp., 4.20%, 15/08/2034	686	0.57
USD	765,000	Comcast Corp., 5.30%, 01/06/2034	791	0.65
USD	445,000	CommonSpirit Health, 5.32%, 01/12/2034	458	0.38
USD	215,000	Commonwealth Edison Co., 5.30%, 01/06/2034	226	0.19
USD	295,000	Connecticut Light & Power Co., 4.95%, 15/08/2034	300	0.25
USD	322,000	Consolidated Edison Co. of New York, Inc., 5.38%, 15/05/2034	336	0.28
USD	350,000	Cousins Properties LP, 5.87%, 01/10/2034	365	0.30
USD	510,000	CRH America Finance, Inc., 5.40%, 21/05/2034	532	0.44
USD	495,000	Crown Castle, Inc., 5.20%, 01/09/2034	502	0.42
USD	889,000	CVS Health Corp., 5.70%, 01/06/2034	935	0.77
USD	635,000	Dell International LLC/EMC Corp., 5.40%, 15/04/2034	655	0.54
USD	864,000	Devon Energy Corp., 5.20%, 15/09/2034	868	0.72
USD	834,000	Diamondback Energy, Inc., 5.40%, 18/04/2034	857	0.71
USD	325,000	Dow Chemical Co., 4.25%, 01/10/2034	299	0.25
USD	465,000	DR Horton, Inc., 5.00%, 15/10/2034	474	0.39
USD	722,000	Elevance Health, Inc., 5.38%, 15/06/2034	749	0.62
USD	834,000	Eli Lilly & Co., 4.60%, 14/08/2034	844	0.70
USD	885,000	Energy Transfer LP, 5.55%, 15/05/2034	914	0.76
USD	792,000	Energy Transfer LP, 5.60%, 01/09/2034	821	0.68
USD	480,000	Entergy Louisiana LLC, 5.15%, 15/09/2034	494	0.41
USD	275,000	Enterprise Products Operating LLC, 6.65%, 15/10/2034	313	0.26
USD	497,000	Equinix Europe 2 Financing Corp. LLC, 5.50%, 15/06/2034	517	0.43
USD	410,000	ERP Operating LP, 4.65%, 15/09/2034	409	0.34
USD	410,000	Essex Portfolio LP, 5.50%, 01/04/2034	427	0.35
USD	400,000	Eversource Energy, 5.95%, 15/07/2034	425	0.35
USD	310,000	F&G Annuities & Life, Inc., 6.25%, 04/10/2034	314	0.26
USD	435,919	Federal Express Corp. Pass-Through Trusts, 1.88%, 20/08/2035	381	0.32
USD	75,000	FedEx Corp., 4.90%, 15/01/2034	76	0.06
USD	100,000	FedEx Corp., 4.90%, 15/01/2034	101	0.08
USD	460,000	Ferguson Enterprises, Inc., 5.00%, 03/10/2034	466	0.39
USD	280,000	First American Financial Corp., 5.45%, 30/09/2034	283	0.23
USD	615,000	Fiserv, Inc., 5.15%, 12/08/2034	612	0.51
USD	205,000	Florida Power & Light Co., 5.00%, 01/08/2034	211	0.17
USD	730,000	Florida Power & Light Co., 5.30%, 15/06/2034	768	0.64
USD	345,000	Florida Power & Light Co., 5.62%, 01/04/2034	370	0.31
USD	465,000	Freeport-McMoRan, Inc., 5.40%, 14/11/2034	482	0.40
USD	265,000	GATX Corp., 6.90%, 01/05/2034	299	0.25
USD	500,000	General Motors Financial Co., Inc., 5.45%, 06/09/2034	509	0.42
USD	860,000	General Motors Financial Co., Inc., 5.95%, 04/04/2034	905	0.75
USD	298,000	GlaxoSmithKline Capital, Inc., 5.38%, 15/04/2034	317	0.26
USD	310,000	Globe Life, Inc., 5.85%, 15/09/2034	326	0.27
USD	510,000	GLP Capital LP/GLP Financing II, Inc., 5.62%, 15/09/2034	517	0.43
USD	570,000	Goldman Sachs Capital I, 6.34%, 15/02/2034	608	0.50
USD	340,000	GXO Logistics, Inc., 6.50%, 06/05/2034	366	0.30
USD	680,000	HA Sustainable Infrastructure Capital, Inc., 6.37%, 01/07/2034	694	0.57
USD	330,000	Hasbro, Inc., 6.05%, 14/05/2034	350	0.29
USD	900,000	HCA, Inc., 5.45%, 15/09/2034	934	0.77
USD	866,000	HCA, Inc., 5.60%, 01/04/2034	907	0.75
USD	380,000	Helmerich & Payne, Inc., 5.50%, 01/12/2034	379	0.31
USD	1,290,000	Hewlett Packard Enterprise Co., 5.00%, 15/10/2034	1,284	1.06
USD	1,165,000	Home Depot, Inc., 4.95%, 25/06/2034	1,199	0.99
USD	375,000	Host Hotels & Resorts LP, 5.70%, 01/07/2034	387	0.32
USD	250,000	HSBC Bank USA NA, 5.87%, 01/11/2034	267	0.22
USD	235,000	Hyatt Hotels Corp., 5.50%, 30/06/2034	243	0.20
USD	525,000	Ingersoll Rand, Inc., 5.45%, 15/06/2034	549	0.45
USD	275,000	Janus Henderson U.S. Holdings, Inc., 5.45%, 10/09/2034	281	0.23
USD	999,000	Jefferies Financial Group, Inc., 6.20%, 14/04/2034	1,057	0.87
USD	560,000	John Deere Capital Corp., 5.05%, 12/06/2034	582	0.48
USD	629,000	John Deere Capital Corp., 5.10%, 11/04/2034	655	0.54
USD	485,000	Johnson & Johnson, 4.95%, 01/06/2034	513	0.42
USD	410,000	Keysight Technologies, Inc., 4.95%, 15/10/2034	415	0.34
USD	545,000	Kinder Morgan, Inc., 5.30%, 01/12/2034	559	0.46
USD	1,475,000	Kroger Co., 5.00%, 15/09/2034	1,498	1.24
USD	625,000	Laboratory Corp. of America Holdings, 4.80%, 01/10/2034	622	0.51
USD	350,000	Las Vegas Sands Corp., 6.20%, 15/08/2034	369	0.31
USD	335,000	LPL Holdings, Inc., 6.00%, 20/05/2034	351	0.29
USD	260,000	Lubrizol Corp., 6.50%, 01/10/2034	296	0.25
USD	650,000	Marriott International, Inc., 5.30%, 15/05/2034	674	0.56
USD	485,000	Martin Marietta Materials, Inc., 5.15%, 01/12/2034	498	0.41
USD	690,000	Mastercard, Inc., 4.88%, 09/05/2034	710	0.59
USD	290,000	McCormick & Co., Inc., 4.70%, 15/10/2034	287	0.24
USD	298,000	McDonald's Corp., 5.20%, 17/05/2034	311	0.26
USD	1,565,000	Meta Platforms, Inc., 4.75%, 15/08/2034	1,592	1.32
USD	445,000	MetLife, Inc., 6.37%, 15/06/2034	501	0.41
USD	365,000	Mondelez International, Inc., 4.75%, 28/08/2034	366	0.30
USD	353,000	Moody's Corp., 5.00%, 05/08/2034	362	0.30
USD	625,000	Motorola Solutions, Inc., 5.40%, 15/04/2034	647	0.54
USD	1,084,000	MPLX LP, 5.50%, 01/06/2034	1,113	0.92
USD	300,000	National Rural Utilities Cooperative Finance Corp., 5.00%, 15/08/2034	307	0.25
USD	675,000	Netflix, Inc., 4.90%, 15/08/2034	699	0.58
USD	441,000	NiSource, Inc., 5.35%, 01/04/2034	457	0.38
USD	315,000	NNN REIT, Inc., 5.50%, 15/06/2034	328	0.27
USD	715,000	Novartis Capital Corp., 4.20%, 18/09/2034	703	0.58
USD	400,000	NSTAR Electric Co., 5.40%, 01/06/2034	417	0.35
USD	781,000	Occidental Petroleum Corp., 5.55%, 01/10/2034	797	0.66
USD	235,000	Ohio Power Co., 5.65%, 01/06/2034	246	0.20

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2034 TERM $ CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	440,000	Omnicom Group, Inc., 5.30%, 01/11/2034	452	0.37
USD	1,100,000	ONEOK, Inc., 5.05%, 01/11/2034	1,094	0.91
USD	335,000	ONEOK, Inc., 5.65%, 01/09/2034	347	0.29
USD	1,236,000	Oracle Corp., 4.30%, 08/07/2034	1,145	0.95
USD	1,125,000	Oracle Corp., 4.70%, 27/09/2034	1,067	0.88
USD	365,000	O'Reilly Automotive, Inc., 5.00%, 19/08/2034	370	0.31
USD	375,000	Ovintiv, Inc., 6.50%, 15/08/2034	402	0.33
USD	490,000	Owens Corning, 5.70%, 15/06/2034	517	0.43
USD	215,000	PACCAR Financial Corp., 5.00%, 22/03/2034	223	0.18
USD	705,000	Pacific Gas & Electric Co., 5.80%, 15/05/2034	735	0.61
USD	410,000	Parker-Hannifin Corp., 4.20%, 21/11/2034	401	0.33
USD	565,000	PayPal Holdings, Inc., 5.15%, 01/06/2034	583	0.48
USD	360,000	PepsiCo, Inc., 4.80%, 17/07/2034	370	0.31
USD	710,000	Phillips 66, 4.65%, 15/11/2034	699	0.58
USD	210,000	Phillips Edison Grocery Center Operating Partnership I LP, 5.75%, 15/07/2034	221	0.18
USD	330,000	Pilgrim's Pride Corp., 6.87%, 15/05/2034	366	0.30
USD	460,000	Plains All American Pipeline LP/PAA Finance Corp., 5.70%, 15/09/2034	477	0.39
USD	475,000	Procter & Gamble Co., 4.55%, 29/01/2034	485	0.40
USD	300,000	Procter & Gamble Co., 4.55%, 24/10/2034	306	0.25
USD	255,000	Procter & Gamble Co., 5.80%, 15/08/2034	281	0.23
USD	475,000	Public Service Electric & Gas Co., 4.85%, 01/08/2034	482	0.40
USD	320,000	Public Service Enterprise Group, Inc., 5.45%, 01/04/2034	334	0.28
USD	420,000	Quanta Services, Inc., 5.25%, 09/08/2034	434	0.36
USD	435,000	Reinsurance Group of America, Inc., 5.75%, 15/09/2034	454	0.38
USD	509,000	Republic Services, Inc., 5.00%, 01/04/2034	526	0.44
USD	425,000	Republic Services, Inc., 5.20%, 15/11/2034	443	0.37
USD	680,000	Roper Technologies, Inc., 4.90%, 15/10/2034	682	0.56
USD	195,000	Safehold GL Holdings LLC, 6.10%, 01/04/2034	207	0.17
USD	715,000	Simon Property Group LP, 4.75%, 26/09/2034	715	0.59
USD	490,000	Sonoco Products Co., 5.00%, 01/09/2034	487	0.40
USD	800,000	South Bow USA Infrastructure Holdings LLC, 5.58%, 01/10/2034	810	0.67
USD	595,000	Southern California Edison Co., 5.20%, 01/06/2034	600	0.50
USD	345,000	Southern California Edison Co., 6.00%, 15/01/2034	364	0.30
Corporate debt instruments (continued)				
		United States (continued)		
USD	401,000	Southern California Gas Co., 5.05%, 01/09/2034	411	0.34
USD	185,000	Spire Missouri, Inc., 5.15%, 15/08/2034	192	0.16
USD	385,000	Steel Dynamics, Inc., 5.38%, 15/08/2034	401	0.33
USD	550,000	Stryker Corp., 4.63%, 11/09/2034	551	0.46
USD	255,000	Take-Two Interactive Software, Inc., 5.60%, 12/06/2034	267	0.22
USD	585,000	Target Corp., 4.50%, 15/09/2034	580	0.48
USD	400,000	TD SYNNEX Corp., 6.10%, 12/04/2034	425	0.35
USD	820,000	T-Mobile USA, Inc., 5.15%, 15/04/2034	844	0.70
USD	455,000	Toyota Motor Credit Corp., 4.80%, 05/01/2034	466	0.39
USD	380,000	Tyson Foods, Inc., 4.88%, 15/08/2034	381	0.32
USD	1,040,000	Uber Technologies, Inc., 4.80%, 15/09/2034	1,045	0.86
USD	260,000	UDR, Inc., 3.10%, 01/11/2034	227	0.19
USD	125,000	UDR, Inc., 5.13%, 01/09/2034	127	0.11
USD	665,000	Unilever Capital Corp., 4.63%, 12/08/2034	674	0.56
USD	683,000	United Parcel Service, Inc., 5.15%, 22/05/2034	715	0.59
USD	864,000	UnitedHealth Group, Inc., 5.00%, 15/04/2034	884	0.73
USD	1,340,000	UnitedHealth Group, Inc., 5.15%, 15/07/2034	1,384	1.15
USD	330,000	Ventas Realty LP, 5.62%, 01/07/2034	346	0.29
USD	415,000	Verisk Analytics, Inc., 5.25%, 05/06/2034	428	0.35
USD	1,215,000	Verizon Communications, Inc., 4.40%, 01/11/2034	1,179	0.98
USD	380,000	VICI Properties LP, 5.75%, 01/04/2034	394	0.33
USD	300,000	Voya Financial, Inc., 5.00%, 20/09/2034	300	0.25
USD	500,000	Vulcan Materials Co., 5.35%, 01/12/2034	521	0.43
USD	545,000	Western Midstream Operating LP, 5.45%, 15/11/2034	550	0.46
USD	270,000	WP Carey, Inc., 5.38%, 30/06/2034	280	0.23
USD	350,000	WW Grainger, Inc., 4.45%, 15/09/2034	349	0.29
USD	500,000	Wyeth LLC, 6.50%, 01/02/2034	566	0.47
USD	480,000	Zimmer Biomet Holdings, Inc., 5.20%, 15/09/2034	493	0.41
		Total United States	**106,255**	**87.94**
Total investments in corporate debt instruments			**119,095**	**98.57**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**119,095**	**98.57**

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2034 TERM $ CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments (30 November 2024: 0.00%)							
Over-the-counter forward currency contracts[Ø] (30 November 2024: 0.00%)							
MXN Hedged (Acc)							
MXN	2,751,174	USD	147,887	State Street Bank and Trust Company	01/12/2025	2	0.00
Total unrealised gain						**2**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts						**2**	**0.00**
MXN Hedged (Acc)							
USD	7,934	MXN	147,606	State Street Bank and Trust Company	01/12/2025	-	0.00
Total unrealised loss						**-**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**-**	**0.00**
Total financial derivative instruments						**2**	**0.00**

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			119,097	98.57
Total financial liabilities at fair value through profit or loss			-	0.00
Cash			10	0.01
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (30 November 2024: 0.15%)**		
USD	1,720	BlackRock ICS US Dollar Liquid Environmentally Aware Fund[~]	172	0.14
Total cash equivalents			**172**	**0.14**
Other assets and liabilities			1,551	1.28
Net asset value attributable to redeemable shareholders			**120,830**	**100.00**

[~] Investment in related party.

[Ø] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	94.07
Over-the-counter financial derivative instruments	0.00
Other assets	5.93
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure USD'000
Over-the-counter forward currency contracts	156

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2034 TERM € CORP UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 98.24%)				
Corporate debt instruments (30 November 2024: 98.24%)				
		Australia (30 November 2024: 0.79%)		
EUR	620,000	Australia Pacific Airports Melbourne Pty. Ltd., 4.00%, 07/06/2034	635	0.66
		Total Australia	**635**	**0.66**
		Austria (30 November 2024: 0.64%)		
EUR	440,000	OMV AG, 1.00%, 03/07/2034	362	0.38
		Total Austria	**362**	**0.38**
		Belgium (30 November 2024: 0.72%)		
EUR	660,000	Lonza Finance International NV, 3.50%, 04/09/2034	653	0.68
		Total Belgium	**653**	**0.68**
		Denmark (30 November 2024: 0.00%)		
EUR	525,000	AP Moller - Maersk AS, 3.50%, 17/09/2034	521	0.55
		Total Denmark	**521**	**0.55**
		Finland (30 November 2024: 1.98%)		
EUR	1,115,000	Nordea Bank Abp, 3.62%, 15/03/2034	1,134	1.18
EUR	700,000	UPM-Kymmene OYJ, 3.38%, 29/08/2034	688	0.72
		Total Finland	**1,822**	**1.90**
		France (30 November 2024: 24.41%)		
EUR	500,000	Air Liquide Finance SA, 3.38%, 29/05/2034	503	0.53
EUR	500,000	Arkema SA, 3.50%, 12/09/2034	486	0.51
EUR	825,000	AXA SA, 3.38%, 31/05/2034	821	0.86
EUR	1,100,000	Banque Federative du Credit Mutuel SA, 3.75%, 03/02/2034	1,117	1.17
EUR	1,600,000	Banque Federative du Credit Mutuel SA, 4.37%, 11/01/2034	1,648	1.72
EUR	1,600,000	BNP Paribas SA, 4.09%, 13/02/2034	1,647	1.72
EUR	1,400,000	Capgemini SE, 3.50%, 25/09/2034	1,383	1.44
EUR	1,100,000	Cie de Saint-Gobain SA, 3.62%, 08/04/2034	1,109	1.16
EUR	500,000	Covivio SA, 3.63%, 17/06/2034	493	0.51
EUR	400,000	Credit Agricole SA, 2.50%, 22/04/2034	368	0.38
EUR	600,000	Credit Agricole SA, 3.50%, 26/09/2034	593	0.62
EUR	900,000	Credit Agricole SA, 3.75%, 22/01/2034	915	0.96
EUR	900,000	Credit Agricole SA, 3.87%, 28/11/2034	921	0.96
EUR	600,000	Credit Mutuel Arkea SA, 3.31%, 25/10/2034	593	0.62
EUR	800,000	Credit Mutuel Arkea SA, 4.12%, 01/02/2034	835	0.87
EUR	900,000	Engie SA, 4.25%, 06/09/2034	940	0.98
EUR	800,000	Gecina SA, 1.63%, 29/05/2034	686	0.72
EUR	800,000	Kering SA, 3.63%, 21/11/2034	795	0.83
EUR	700,000	Legrand SA, 3.50%, 26/06/2034	705	0.74
EUR	700,000	LVMH Moet Hennessy Louis Vuitton SE, 3.50%, 05/10/2034	714	0.75
EUR	800,000	Orange SA, 0.75%, 29/06/2034	641	0.67
EUR	300,000	Orange SA, 1.20%, 11/07/2034	248	0.26
EUR	1,400,000	Orange SA, 3.50%, 13/11/2034	1,398	1.46
EUR	900,000	Pernod Ricard SA, 3.62%, 07/05/2034	904	0.94
EUR	600,000	Schneider Electric SE, 3.38%, 13/04/2034	601	0.63
EUR	1,100,000	Suez SACA, 2.88%, 24/05/2034	1,025	1.07
EUR	600,000	Terega SA, 4.00%, 17/09/2034	604	0.63
Corporate debt instruments (continued)				
		France (continued)		
EUR	700,000	Unibail-Rodamco-Westfield SE, 3.87%, 11/09/2034	697	0.73
EUR	500,000	Veolia Environnement SA, 3.57%, 09/09/2034	500	0.52
		Total France	**23,890**	**24.96**
		Germany (30 November 2024: 6.91%)		
EUR	800,000	Amprion GmbH, 4.12%, 07/09/2034	830	0.87
EUR	920,000	Deutsche Telekom AG, 1.37%, 05/07/2034	792	0.83
EUR	920,000	E.ON SE, 0.88%, 18/10/2034	756	0.79
EUR	785,000	Heidelberg Materials AG, 3.95%, 19/07/2034	806	0.84
EUR	500,000	LEG Immobilien SE, 1.62%, 28/11/2034	410	0.43
EUR	450,000	Mercedes-Benz Group AG, 1.13%, 08/08/2034	372	0.39
EUR	600,000	Vier Gas Transport GmbH, 0.50%, 10/09/2034	461	0.48
EUR	600,000	Vonovia SE, 1.13%, 14/09/2034	481	0.50
EUR	900,000	Vonovia SE, 4.25%, 10/04/2034	930	0.97
		Total Germany	**5,838**	**6.10**
		Ireland (30 November 2024: 2.62%)		
EUR	800,000	Linde PLC, 3.50%, 04/06/2034	808	0.84
EUR	700,000	Linde PLC, 3.63%, 12/06/2034	713	0.75
EUR	600,000	Vodafone International Financing DAC, 3.75%, 02/12/2034	606	0.63
		Total Ireland	**2,127**	**2.22**
		Italy (30 November 2024: 6.35%)		
EUR	810,000	Eni SpA, 1.00%, 11/10/2034	656	0.69
EUR	1,100,000	Eni SpA, 3.87%, 15/01/2034	1,122	1.17
EUR	725,000	Snam SpA, 1.00%, 12/09/2034	588	0.61
EUR	650,000	Snam SpA, 1.25%, 20/06/2034	544	0.57
EUR	1,370,000	UniCredit SpA, 4.00%, 05/03/2034	1,412	1.48
EUR	1,000,000	UniCredit SpA, 4.20%, 11/06/2034	1,036	1.08
EUR	800,000	Unipol Assicurazioni SpA, 4.90%, 23/05/2034	844	0.88
		Total Italy	**6,202**	**6.48**
		Japan (30 November 2024: 2.08%)		
EUR	530,000	East Japan Railway Co., 0.77%, 15/09/2034	427	0.45
EUR	660,000	Mizuho Financial Group, Inc., 3.77%, 27/08/2034	671	0.70
EUR	715,000	Mizuho Financial Group, Inc., 3.98%, 21/05/2034	736	0.77
		Total Japan	**1,834**	**1.92**
		Jersey (30 November 2024: 0.77%)		
EUR	720,000	Heathrow Funding Ltd., 1.88%, 14/03/2036	626	0.65
		Total Jersey	**626**	**0.65**
		Luxembourg (30 November 2024: 4.71%)		
EUR	1,065,000	Medtronic Global Holdings SCA, 3.38%, 15/10/2034	1,064	1.11
EUR	485,000	Nestle Finance International Ltd., 3.38%, 15/11/2034	494	0.52
EUR	660,000	Prologis International Funding II SA, 3.70%, 07/10/2034	656	0.68
EUR	900,000	Repsol Europe Finance SARL, 3.62%, 05/09/2034	896	0.94
EUR	600,000	Shurgard Luxembourg SARL, 3.62%, 22/10/2034	587	0.61
		Total Luxembourg	**3,697**	**3.86**

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2034 TERM € CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Netherlands (30 November 2024: 16.22%)		
EUR	1,100,000	ABN AMRO Bank NV, 1.25%, 20/01/2034	928	0.97
EUR	1,100,000	ABN AMRO Bank NV, 4.50%, 21/11/2034	1,181	1.23
EUR	575,000	Akzo Nobel NV, 3.75%, 16/09/2034	571	0.60
EUR	795,000	BMW Finance NV, 3.75%, 20/11/2034	809	0.85
EUR	680,000	BMW International Investment BV, 3.38%, 27/08/2034	675	0.70
EUR	1,100,000	Cooperatieve Rabobank UA, 3.82%, 26/07/2034	1,128	1.18
EUR	875,000	Diageo Capital BV, 1.88%, 08/06/2034	769	0.80
EUR	925,000	Digital Dutch Finco BV, 3.87%, 15/07/2034	917	0.96
EUR	735,000	DSM BV, 3.62%, 02/07/2034	742	0.78
EUR	795,000	DSV Finance BV, 3.38%, 06/11/2034	782	0.82
EUR	1,175,000	Enel Finance International NV, 0.88%, 28/09/2034	936	0.98
EUR	575,000	Enel Finance International NV, 1.13%, 17/10/2034	469	0.49
EUR	530,000	EXOR NV, 1.75%, 14/10/2034	454	0.47
EUR	850,000	Heineken NV, 3.50%, 03/05/2034	855	0.89
EUR	800,000	JAB Holdings BV, 4.37%, 25/04/2034	823	0.86
EUR	1,430,000	Novo Nordisk Finance Netherlands BV, 3.37%, 21/05/2034	1,430	1.49
EUR	1,075,000	Siemens Financieringsmaatschappij NV, 0.50%, 05/09/2034	867	0.91
EUR	900,000	Unilever Finance Netherlands BV, 2.25%, 16/05/2034	834	0.87
EUR	525,000	Vestas Wind Systems Finance BV, 2.00%, 15/06/2034	459	0.48
		Total Netherlands	**15,629**	**16.33**
		Spain (30 November 2024: 6.01%)		
EUR	1,400,000	Banco Bilbao Vizcaya Argentaria SA, 3.87%, 15/01/2034	1,461	1.53
EUR	1,500,000	Banco Santander SA, 3.75%, 09/01/2034	1,534	1.60
EUR	800,000	Banco Santander SA, 4.12%, 22/04/2034	836	0.88
EUR	800,000	Iberdrola Finanzas SA, 3.63%, 18/07/2034	816	0.85
EUR	500,000	Naturgy Finance Iberia SA, 3.63%, 02/10/2034	497	0.52
		Total Spain	**5,144**	**5.38**
		Sweden (30 November 2024: 1.96%)		
EUR	500,000	Ellevio AB, 4.13%, 07/03/2034	517	0.54
EUR	525,000	Molnlycke Holding AB, 4.25%, 11/06/2034	541	0.57
EUR	820,000	Svenska Handelsbanken AB, 3.75%, 15/02/2034	843	0.88
		Total Sweden	**1,901**	**1.99**
		United Kingdom (30 November 2024: 3.14%)		
EUR	925,000	BP Capital Markets PLC, 1.10%, 15/11/2034	753	0.79
EUR	770,000	Experian Finance PLC, 3.38%, 10/10/2034	762	0.80
EUR	580,000	Informa PLC, 3.62%, 23/10/2034	574	0.60
EUR	750,000	Reckitt Benckiser Treasury Services PLC, 3.50%, 10/09/2034	750	0.78
EUR	1,025,000	United Utilities Water Finance PLC, 3.75%, 23/05/2034	1,029	1.07
		Total United Kingdom	**3,868**	**4.04**
		United States (30 November 2024: 18.93%)		
EUR	900,000	Alphabet, Inc., 3.13%, 06/11/2034	892	0.93
EUR	585,000	American Tower Corp., 4.10%, 16/05/2034	600	0.63
EUR	1,355,000	AT&T, Inc., 4.30%, 18/11/2034	1,418	1.48
EUR	525,000	Avery Dennison Corp., 3.75%, 04/11/2034	520	0.54
EUR	585,000	Blackstone Holdings Finance Co. LLC, 3.50%, 01/06/2034	587	0.61
EUR	1,085,000	BMW U.S. Capital LLC, 3.38%, 02/02/2034	1,081	1.13
EUR	1,100,000	Booking Holdings, Inc., 4.75%, 15/11/2034	1,195	1.25
EUR	550,000	Equinix Europe 2 Financing Corp. LLC, 3.63%, 22/11/2034	535	0.56
EUR	775,000	Equinix Europe 2 Financing Corp. LLC, 4.00%, 19/05/2034	781	0.82
EUR	525,000	General Mills, Inc., 3.85%, 23/04/2034	531	0.56
EUR	400,000	Illinois Tool Works, Inc., 3.00%, 19/05/2034	386	0.40
EUR	300,000	Kellanova, 3.75%, 16/05/2034	307	0.32
EUR	700,000	McDonald's Corp., 3.00%, 31/05/2034	672	0.70
EUR	530,000	Merck & Co., Inc., 2.50%, 15/10/2034	497	0.52
EUR	650,000	Metropolitan Life Global Funding I, 3.62%, 26/03/2034	651	0.68
EUR	650,000	National Grid North America, Inc., 3.72%, 25/11/2034	652	0.68
EUR	525,000	New York Life Global Funding, 3.62%, 07/06/2034	529	0.55
EUR	725,000	Oncor Electric Delivery Co. LLC, 3.63%, 15/06/2034	726	0.76
EUR	800,000	Procter & Gamble Co., 3.20%, 29/04/2034	801	0.84
EUR	550,000	Prologis Euro Finance LLC, 4.00%, 05/05/2034	564	0.59
EUR	625,000	Realty Income Corp., 5.12%, 06/07/2034	686	0.72
EUR	600,000	Robert Bosch Finance LLC, 3.75%, 28/05/2034	607	0.63
EUR	850,000	Thermo Fisher Scientific, Inc., 3.65%, 21/11/2034	868	0.91
EUR	675,000	Timken Co., 4.12%, 23/05/2034	674	0.70
EUR	1,400,000	Verizon Communications, Inc., 4.75%, 31/10/2034	1,516	1.58
EUR	700,000	Visa, Inc., 2.38%, 15/06/2034	659	0.69
EUR	650,000	WP Carey, Inc., 3.70%, 19/11/2034	636	0.67
		Total United States	**19,571**	**20.45**
Total investments in corporate debt instruments			**94,320**	**98.55**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**94,320**	**98.55**

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2034 TERM € CORP UCITS ETF (continued)
As at 30 November 2025

			Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss			94,320	98.55
Cash			10	0.01
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (30 November 2024: 0.45%)**		
EUR	4,281	BlackRock ICS Euro Liquid Environmentally Aware Fund~	462	0.48
Total cash equivalents			**462**	**0.48**
Other assets and liabilities			920	0.96
Net asset value attributable to redeemable shareholders			**95,712**	**100.00**

~ Investment in related party.

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	95.94
Other assets	4.06
Total assets	**100.00**

iSHARES IBONDS DEC 2035 TERM $ CORP UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market				
Corporate debt instruments				
		Australia		
USD	100,000	Woodside Finance Ltd., 6.00%, 19/05/2035	105	0.55
		Total Australia	**105**	**0.55**
		Bermuda		
USD	50,000	RenaissanceRe Holdings Ltd., 5.80%, 01/04/2035	52	0.28
		Total Bermuda	**52**	**0.28**
		British Virgin Islands		
USD	75,000	Gerdau Trade, Inc., 5.75%, 09/06/2035	78	0.41
		Total British Virgin Islands	**78**	**0.41**
		Canada		
USD	70,000	Brookfield Asset Management Ltd., 5.80%, 24/04/2035	73	0.39
USD	35,000	Canadian Pacific Railway Co., 4.80%, 15/09/2035	35	0.18
USD	25,000	Enbridge, Inc., 5.20%, 20/11/2035	25	0.13
USD	95,000	Enbridge, Inc., 5.55%, 20/06/2035	99	0.52
USD	55,000	Fairfax Financial Holdings Ltd., 5.75%, 20/05/2035	58	0.31
USD	25,000	Magna International, Inc., 5.87%, 01/06/2035	27	0.14
USD	40,000	Rio Tinto Alcan, Inc., 5.75%, 01/06/2035	43	0.23
USD	100,000	Toronto-Dominion Bank, 4.93%, 15/10/2035	101	0.53
USD	55,000	Waste Connections, Inc., 5.25%, 01/09/2035	57	0.30
		Total Canada	**518**	**2.73**
		Cayman Islands		
USD	55,000	Alibaba Group Holding Ltd., 5.25%, 26/05/2035	57	0.30
		Total Cayman Islands	**57**	**0.30**
		Ireland		
USD	25,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 5.00%, 15/11/2035	25	0.13
USD	75,000	GE Capital International Funding Co. Unlimited Co., 4.42%, 15/11/2035	74	0.39
		Total Ireland	**99**	**0.52**
		Japan		
USD	100,000	Honda Motor Co. Ltd., 5.34%, 08/07/2035	103	0.54
USD	35,000	Nomura Holdings, Inc., 5.49%, 29/06/2035	36	0.19
USD	35,000	ORIX Corp., 5.40%, 25/02/2035	36	0.19
USD	200,000	Sumitomo Mitsui Financial Group, Inc., 5.63%, 15/01/2035	214	1.13
USD	65,000	Toyota Motor Corp., 5.05%, 30/06/2035	67	0.36
		Total Japan	**456**	**2.41**
		Luxembourg		
USD	50,000	Tyco Electronics Group SA, 5.00%, 09/05/2035	51	0.27
		Total Luxembourg	**51**	**0.27**
		Mexico		
USD	90,000	America Movil SAB de CV, 6.37%, 01/03/2035	100	0.53
USD	55,000	Coca-Cola Femsa SAB de CV, 5.10%, 06/05/2035	56	0.29
		Total Mexico	**156**	**0.82**

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		Netherlands		
USD	70,000	NXP BV/NXP Funding LLC/NXP USA, Inc., 5.25%, 19/08/2035	71	0.37
USD	35,000	Shell International Finance BV, 4.13%, 11/05/2035	35	0.19
		Total Netherlands	**106**	**0.56**
		Singapore		
USD	25,000	Flex Ltd., 5.38%, 13/11/2035	25	0.13
		Total Singapore	**25**	**0.13**
		Spain		
USD	40,000	Banco Santander SA, 5.13%, 06/11/2035	40	0.21
USD	50,000	Banco Santander SA, 6.03%, 17/01/2035	54	0.29
		Total Spain	**94**	**0.50**
		United Kingdom		
USD	75,000	Royalty Pharma PLC, 5.20%, 25/09/2035	76	0.40
		Total United Kingdom	**76**	**0.40**
		United States		
USD	35,000	Agree LP, 5.60%, 15/06/2035	37	0.20
USD	50,000	Alexandria Real Estate Equities, Inc., 4.75%, 15/04/2035	48	0.25
USD	35,000	Alexandria Real Estate Equities, Inc., 5.50%, 01/10/2035	36	0.19
USD	55,000	Allstate Corp., 5.55%, 09/05/2035	58	0.31
USD	105,000	Alphabet, Inc., 4.50%, 15/05/2035	106	0.56
USD	250,000	Alphabet, Inc., 4.70%, 15/11/2035	254	1.34
USD	275,000	Amazon.com, Inc., 4.65%, 20/11/2035	278	1.47
USD	40,000	American Financial Group, Inc., 5.00%, 23/09/2035	39	0.21
USD	50,000	American Honda Finance Corp., 5.20%, 05/03/2035	51	0.27
USD	70,000	American International Group, Inc., 5.45%, 07/05/2035	73	0.39
USD	55,000	American National Group, Inc., 6.00%, 15/07/2035	56	0.30
USD	70,000	Ameriprise Financial, Inc., 5.20%, 15/04/2035	72	0.38
USD	100,000	Amrize Finance U.S. LLC, 5.40%, 07/04/2035	104	0.55
USD	35,000	Anheuser-Busch InBev Worldwide, Inc., 5.87%, 15/06/2035	39	0.21
USD	80,000	Apollo Global Management, Inc., 5.15%, 12/08/2035	80	0.42
USD	75,000	Apple, Inc., 4.75%, 12/05/2035	77	0.41
USD	60,000	Applied Materials, Inc., 5.10%, 01/10/2035	62	0.33
USD	45,000	Archer-Daniels-Midland Co., 5.37%, 15/09/2035	48	0.25
USD	100,000	AT&T, Inc., 4.90%, 01/11/2035	100	0.53
USD	135,000	AT&T, Inc., 5.37%, 15/08/2035	140	0.74
USD	40,000	Atmos Energy Corp., 5.20%, 15/08/2035	41	0.22
USD	60,000	Autodesk, Inc., 5.30%, 15/06/2035	62	0.33
USD	45,000	AvalonBay Communities, Inc., 5.00%, 01/08/2035	46	0.24
USD	80,000	Baltimore Gas & Electric Co., 5.45%, 01/06/2035	84	0.44
USD	65,000	Biogen, Inc., 5.75%, 15/05/2035	69	0.36
USD	70,000	Booz Allen Hamilton, Inc., 5.95%, 15/04/2035	73	0.39
USD	25,000	Boston Scientific Corp., 6.25%, 15/11/2035	28	0.15
USD	310,000	Broadcom, Inc., 3.14%, 15/11/2035	272	1.43
USD	240,000	Broadcom, Inc., 5.20%, 15/07/2035	250	1.32
USD	95,000	Brown & Brown, Inc., 5.55%, 23/06/2035	98	0.52
USD	65,000	Bunge Ltd. Finance Corp., 5.15%, 04/08/2035	67	0.35
USD	35,000	Cardinal Health, Inc., 5.15%, 15/09/2035	36	0.19

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2035 TERM $ CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	35,000	Carlisle Cos., Inc., 5.25%, 15/09/2035	36	0.19
USD	85,000	Carlyle Group, Inc., 5.05%, 19/09/2035	84	0.44
USD	155,000	Caterpillar, Inc., 5.20%, 15/05/2035	162	0.85
USD	50,000	Caterpillar, Inc., 5.30%, 15/09/2035	53	0.28
USD	35,000	CBRE Services, Inc., 5.50%, 15/06/2035	36	0.19
USD	50,000	CenterPoint Energy Houston Electric LLC, 4.95%, 15/08/2035	51	0.27
USD	75,000	CF Industries, Inc., 5.30%, 26/11/2035	76	0.40
USD	290,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 5.85%, 01/12/2035	290	1.53
USD	45,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 6.38%, 23/10/2035	46	0.24
USD	100,000	Cheniere Energy Partners LP, 5.55%, 30/10/2035	103	0.54
USD	80,000	Chevron USA, Inc., 4.85%, 15/10/2035	81	0.43
USD	80,000	Chevron USA, Inc., 4.98%, 15/04/2035	82	0.43
USD	125,000	Chubb INA Holdings LLC, 4.90%, 15/08/2035	126	0.66
USD	45,000	CNA Financial Corp., 5.20%, 15/08/2035	45	0.24
USD	120,000	Comcast Corp., 4.40%, 15/08/2035	115	0.61
USD	130,000	Comcast Corp., 5.30%, 15/05/2035	134	0.71
USD	55,000	Comcast Corp., 5.65%, 15/06/2035	58	0.31
USD	30,000	CommonSpirit Health, 4.83%, 01/09/2035	30	0.16
USD	65,000	CommonSpirit Health, 4.98%, 01/09/2035	65	0.34
USD	35,000	Conagra Brands, Inc., 5.75%, 01/08/2035	36	0.19
USD	25,000	Consolidated Edison Co. of New York, Inc., 5.30%, 01/03/2035	26	0.14
USD	60,000	Constellation Brands, Inc., 4.95%, 01/11/2035	59	0.31
USD	77,000	CSX Corp., 5.05%, 15/06/2035	79	0.42
USD	45,000	CubeSmart LP, 5.13%, 01/11/2035	45	0.24
USD	100,000	Cummins, Inc., 5.30%, 09/05/2035	104	0.55
USD	60,000	CVS Health Corp., 4.88%, 20/07/2035	59	0.31
USD	140,000	CVS Health Corp., 5.45%, 15/09/2035	144	0.76
USD	85,000	Dell International LLC/EMC Corp., 5.50%, 01/04/2035	88	0.46
USD	50,000	Diageo Investment Corp., 7.45%, 15/04/2035	61	0.32
USD	100,000	Diamondback Energy, Inc., 5.55%, 01/04/2035	103	0.54
USD	20,000	Dover Corp., 5.37%, 15/10/2035	21	0.11
USD	80,000	DR Horton, Inc., 5.50%, 15/10/2035	84	0.44
USD	35,000	eBay, Inc., 5.13%, 06/11/2035	35	0.18
USD	55,000	Ecolab, Inc., 5.00%, 01/09/2035	57	0.30
USD	30,000	El Paso Electric Co., 6.00%, 15/05/2035	31	0.16
USD	150,000	Eli Lilly & Co., 4.90%, 15/10/2035	154	0.81
USD	125,000	Energy Transfer LP, 5.70%, 01/04/2035	130	0.69
USD	65,000	Entergy Texas, Inc., 5.25%, 15/04/2035	67	0.35
USD	30,000	Essential Properties LP, 5.40%, 01/12/2035	30	0.16
USD	46,000	Essential Utilities, Inc., 5.25%, 15/08/2035	47	0.25
USD	35,000	Essex Portfolio LP, 5.37%, 01/04/2035	36	0.19
USD	40,000	Extra Space Storage LP, 5.40%, 15/06/2035	41	0.22
USD	30,000	FedEx Corp., 3.90%, 01/02/2035	28	0.15
USD	100,000	Fiserv, Inc., 5.25%, 11/08/2035	100	0.53
USD	30,000	Florida Power & Light Co., 4.95%, 01/06/2035	31	0.16
USD	85,000	Ford Motor Credit Co. LLC, 5.87%, 31/10/2035	84	0.44
USD	25,000	Gartner, Inc., 5.60%, 20/11/2035	25	0.13
USD	85,000	GATX Corp., 5.50%, 15/06/2035	88	0.46

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	85,000	GE HealthCare Technologies, Inc., 5.50%, 15/06/2035	89	0.47
USD	85,000	General Motors Co., 5.00%, 01/04/2035	84	0.44
USD	20,000	General Motors Co., 6.25%, 15/04/2035	21	0.11
USD	75,000	General Motors Financial Co., Inc., 6.15%, 15/07/2035	80	0.42
USD	75,000	Gilead Sciences, Inc., 4.60%, 01/09/2035	75	0.40
USD	110,000	Gilead Sciences, Inc., 5.10%, 15/06/2035	114	0.60
USD	75,000	GlaxoSmithKline Capital, Inc., 4.88%, 15/04/2035	76	0.40
USD	135,000	Global Payments, Inc., 5.55%, 15/11/2035	135	0.71
USD	40,000	HA Sustainable Infrastructure Capital, Inc., 6.75%, 15/07/2035	41	0.22
USD	95,000	Halliburton Co., 4.85%, 15/11/2035	95	0.50
USD	50,000	Hanover Insurance Group, Inc., 5.50%, 01/09/2035	51	0.27
USD	110,000	HCA, Inc., 4.90%, 15/11/2035	110	0.58
USD	60,000	Hewlett Packard Enterprise Co., 6.20%, 15/10/2035	65	0.34
USD	105,000	Home Depot, Inc., 4.65%, 15/09/2035	105	0.55
USD	65,000	Host Hotels & Resorts LP, 5.50%, 15/04/2035	66	0.35
USD	55,000	HP, Inc., 6.10%, 25/04/2035	58	0.31
USD	20,000	HSBC Bank USA NA, 5.62%, 15/08/2035	21	0.11
USD	25,000	Hubbell, Inc., 4.80%, 15/11/2035	25	0.13
USD	70,000	Humana, Inc., 5.55%, 01/05/2035	72	0.38
USD	50,000	International Paper Co., 5.00%, 15/09/2035	50	0.26
USD	60,000	J.M. Smucker Co., 4.25%, 15/03/2035	57	0.30
USD	100,000	JBS USA LUX SARL/JBS USA Food Co./JBS USA Foods Group, 5.95%, 20/04/2035	106	0.56
USD	50,000	Keurig Dr. Pepper, Inc., 5.15%, 15/05/2035	50	0.26
USD	30,000	Kilroy Realty LP, 5.87%, 15/10/2035	30	0.16
USD	60,000	Kinder Morgan Energy Partners LP, 5.80%, 15/03/2035	63	0.33
USD	70,000	Kinder Morgan, Inc., 5.85%, 01/06/2035	74	0.39
USD	95,000	KKR & Co., Inc., 5.10%, 07/08/2035	95	0.50
USD	45,000	Kraft Heinz Foods Co., 5.00%, 15/07/2035	45	0.24
USD	30,000	Lazard Group LLC, 5.62%, 01/08/2035	31	0.16
USD	30,000	Lincoln National Corp., 5.35%, 15/11/2035	30	0.16
USD	15,000	Loews Corp., 6.00%, 01/02/2035	16	0.08
USD	150,000	Lowe's Cos., Inc., 4.85%, 15/10/2035	150	0.79
USD	10,000	Lowe's Cos., Inc., 5.50%, 15/10/2035	10	0.05
USD	30,000	LPL Holdings, Inc., 5.75%, 15/06/2035	31	0.16
USD	54,000	LYB International Finance III LLC, 6.15%, 15/05/2035	56	0.30
USD	70,000	Marriott International, Inc., 5.25%, 15/10/2035	71	0.37
USD	60,000	Marvell Technology, Inc., 5.45%, 15/07/2035	62	0.33
USD	65,000	McKesson Corp., 5.25%, 30/05/2035	68	0.36
USD	190,000	Medtronic, Inc., 4.38%, 15/03/2035	188	0.99
USD	185,000	Merck & Co., Inc., 4.95%, 15/09/2035	190	1.00
USD	475,000	Meta Platforms, Inc., 4.88%, 15/11/2035	480	2.53
USD	110,000	MetLife, Inc., 5.70%, 15/06/2035	118	0.62
USD	125,000	Micron Technology, Inc., 6.05%, 01/11/2035	134	0.71
USD	60,000	Microsoft Corp., 4.20%, 03/11/2035	61	0.32
USD	50,000	Mondelez International, Inc., 5.12%, 06/05/2035	51	0.27
USD	85,000	Motorola Solutions, Inc., 5.55%, 15/08/2035	89	0.47
USD	85,000	MPLX LP, 5.40%, 01/04/2035	86	0.45
USD	155,000	MPLX LP, 5.40%, 15/09/2035	157	0.83
USD	20,000	National Grid USA, 5.80%, 01/04/2035	21	0.11
USD	70,000	Newmont Corp., 5.87%, 01/04/2035	76	0.40

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2035 TERM $ CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	95,000	NiSource, Inc., 5.35%, 15/07/2035	98	0.52
USD	55,000	Norfolk Southern Corp., 5.10%, 01/05/2035	56	0.30
USD	30,000	Northwestern University, 4.94%, 01/12/2035	31	0.16
USD	30,000	Novartis Capital Corp., 4.60%, 05/11/2035	30	0.16
USD	50,000	Nucor Corp., 5.10%, 01/06/2035	51	0.27
USD	55,000	Oncor Electric Delivery Co. LLC, 5.35%, 01/04/2035	57	0.30
USD	100,000	ONEOK, Inc., 5.40%, 15/10/2035	101	0.53
USD	20,000	ONEOK, Inc., 6.00%, 15/06/2035	21	0.11
USD	375,000	Oracle Corp., 5.20%, 26/09/2035	367	1.94
USD	165,000	Oracle Corp., 5.50%, 03/08/2035	165	0.87
USD	35,000	Otis Worldwide Corp., 5.13%, 04/09/2035	36	0.19
USD	70,000	Pacific Gas & Electric Co., 6.00%, 15/08/2035	74	0.39
USD	55,000	Packaging Corp. of America, 5.20%, 15/08/2035	56	0.30
USD	105,000	Paychex, Inc., 5.60%, 15/04/2035	110	0.58
USD	70,000	PayPal Holdings, Inc., 5.10%, 01/04/2035	72	0.38
USD	80,000	PECO Energy Co., 4.88%, 15/09/2035	81	0.43
USD	130,000	PepsiCo, Inc., 5.00%, 23/07/2035	134	0.71
USD	100,000	Pfizer, Inc., 4.88%, 15/11/2035	101	0.53
USD	85,000	Plains All American Pipeline LP, 5.95%, 15/06/2035	89	0.47
USD	40,000	Procter & Gamble Co., 4.35%, 03/11/2035	40	0.21
USD	40,000	Procter & Gamble Co., 4.60%, 01/05/2035	41	0.22
USD	75,000	Prologis LP, 5.25%, 15/05/2035	78	0.41
USD	40,000	Public Service Electric & Gas Co., 4.90%, 15/08/2035	41	0.22
USD	35,000	Public Storage Operating Co., 5.00%, 01/07/2035	36	0.19
USD	30,000	PulteGroup, Inc., 6.00%, 15/02/2035	32	0.17
USD	75,000	QUALCOMM, Inc., 5.00%, 20/05/2035	77	0.41
USD	50,000	Quanta Services, Inc., 5.10%, 09/08/2035	51	0.27
USD	70,000	Raymond James Financial, Inc., 4.90%, 11/09/2035	70	0.37
USD	70,000	Realty Income Corp., 5.12%, 15/04/2035	72	0.38
USD	110,000	Roper Technologies, Inc., 5.10%, 15/09/2035	112	0.59
USD	75,000	San Diego Gas & Electric Co., 5.40%, 15/04/2035	78	0.41
USD	25,000	Selective Insurance Group, Inc., 5.90%, 15/04/2035	26	0.14
USD	110,000	Shell Finance U.S., Inc., 4.13%, 11/05/2035	107	0.56
USD	60,000	Sherwin-Williams Co., 5.15%, 15/08/2035	61	0.32
USD	90,000	Simon Property Group LP, 5.13%, 01/10/2035	92	0.49
USD	25,000	Southern California Edison Co., 5.35%, 15/07/2035	25	0.13
USD	40,000	Southern California Edison Co., 5.75%, 01/04/2035	42	0.22
USD	50,000	Southern California Gas Co., 5.45%, 15/06/2035	52	0.27
USD	30,000	Southern Copper Corp., 7.50%, 27/07/2035	36	0.19
USD	65,000	Southern Power Co., 4.90%, 01/10/2035	65	0.34
USD	70,000	Southwest Airlines Co., 5.25%, 15/11/2035	69	0.36
USD	55,000	Starbucks Corp., 5.40%, 15/05/2035	57	0.30
USD	80,000	Steel Dynamics, Inc., 5.25%, 15/05/2035	82	0.43
USD	50,000	Sutter Health, 5.54%, 15/08/2035	53	0.28
USD	225,000	Synopsys, Inc., 5.15%, 01/04/2035	230	1.21
USD	50,000	Sysco Corp., 5.37%, 21/09/2035	52	0.27
USD	115,000	Takeda U.S. Financing, Inc., 5.20%, 07/07/2035	118	0.62
USD	100,000	Targa Resources Corp., 5.55%, 15/08/2035	103	0.54
USD	120,000	Target Corp., 5.00%, 15/04/2035	122	0.64
USD	65,000	TD SYNNEX Corp., 5.30%, 10/10/2035	65	0.34
USD	75,000	Texas Instruments, Inc., 5.10%, 23/05/2035	78	0.41
USD	75,000	Thermo Fisher Scientific, Inc., 4.79%, 07/10/2035	76	0.40
USD	105,000	T-Mobile USA, Inc., 4.95%, 15/11/2035	106	0.56
USD	85,000	T-Mobile USA, Inc., 5.30%, 15/05/2035	88	0.46
USD	35,000	Toll Brothers Finance Corp., 5.60%, 15/06/2035	36	0.19
USD	75,000	Toyota Motor Credit Corp., 5.35%, 09/01/2035	79	0.42
USD	45,000	TR Finance LLC, 5.50%, 15/08/2035	47	0.25
USD	55,000	Travelers Cos., Inc., 5.05%, 24/07/2035	56	0.30
USD	126,000	Uber Technologies, Inc., 4.80%, 15/09/2035	126	0.66
USD	110,000	United Parcel Service, Inc., 5.25%, 14/05/2035	115	0.61
USD	100,000	UnitedHealth Group, Inc., 4.63%, 15/07/2035	100	0.53
USD	100,000	UnitedHealth Group, Inc., 5.30%, 15/06/2035	104	0.55
USD	230,000	Verizon Communications, Inc., 5.25%, 02/04/2035	236	1.25
USD	30,000	Verizon Communications, Inc., 5.85%, 15/09/2035	32	0.17
USD	90,000	VICI Properties LP, 5.62%, 01/04/2035	92	0.49
USD	90,000	Viper Energy Partners LLC, 5.70%, 01/08/2035	92	0.49
USD	70,000	Wachovia Corp., 5.50%, 01/08/2035	73	0.39
USD	80,000	Walmart, Inc., 4.90%, 28/04/2035	83	0.44
USD	110,000	Walmart, Inc., 5.25%, 01/09/2035	118	0.62
USD	110,000	Wells Fargo & Co., 5.37%, 07/02/2035	117	0.62
USD	125,000	Welltower OP LLC, 5.13%, 01/07/2035	128	0.68
USD	80,000	Westinghouse Air Brake Technologies Corp., 5.50%, 29/05/2035	84	0.44
USD	50,000	Westlake Corp., 5.55%, 15/11/2035	50	0.26
USD	85,000	Williams Cos., Inc., 5.30%, 30/09/2035	87	0.46
USD	115,000	Zoetis, Inc., 5.00%, 17/08/2035	117	0.62
		Total United States	**16,814**	**88.70**
Total investments in corporate debt instruments			**18,687**	**98.58**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**18,687**	**98.58**

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SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2035 TERM $ CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments							
Over-the-counter forward currency contracts[Ø]							
MXN Hedged (Acc)							
MXN	2,511,877	USD	136,345	State Street Bank and Trust Company	01/12/2025	1	0.00
Total unrealised gain						**1**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts						**1**	**0.00**
MXN Hedged (Acc)							
USD	36	MXN	677	State Street Bank and Trust Company	01/12/2025	-	0.00
Total unrealised loss						**-**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**-**	**0.00**
Total financial derivative instruments						**1**	**0.00**

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			18,688	0.00
Total financial liabilities at fair value through profit or loss			-	0.00
Cash			463	2.44
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds**		
USD	363	BlackRock ICS US Dollar Liquid Environmentally Aware Fund[~]	36	0.19
Total cash equivalents			**36**	**0.19**
Other assets and liabilities			(230)	(1.21)
Net asset value attributable to redeemable shareholders			**18,957**	**100.00**

[~] Investment in related party.

[Ø] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	92.96
Transferable securities dealt in on another regulated market	3.31
Over-the-counter financial derivative instruments	0.00
Other assets	3.73
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure USD'000
Over-the-counter forward currency contracts	136

iSHARES IBONDS DEC 2035 TERM € CORP UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market				
Corporate debt instruments				
		Australia		
EUR	250,000	AusNet Services Holdings Pty. Ltd., 3.75%, 08/05/2035	250	0.86
EUR	250,000	BHP Billiton Finance Ltd., 3.64%, 04/09/2035	247	0.85
EUR	200,000	Brisbane Airport Corp. Pty. Ltd., 3.86%, 13/11/2035	201	0.69
EUR	325,000	Transurban Finance Co. Pty. Ltd., 4.14%, 17/04/2035	336	1.15
		Total Australia	**1,034**	**3.55**
		Belgium		
EUR	200,000	Elia Transmission Belgium SA, 3.50%, 08/10/2035	198	0.68
EUR	300,000	Syensqo SA, 4.00%, 28/05/2035	302	1.04
		Total Belgium	**500**	**1.72**
		Finland		
EUR	325,000	Nordea Bank Abp, 3.50%, 17/09/2035	325	1.12
		Total Finland	**325**	**1.12**
		France		
EUR	300,000	Banque Federative du Credit Mutuel SA, 3.50%, 07/05/2035	297	1.02
EUR	500,000	Banque Federative du Credit Mutuel SA, 3.63%, 07/03/2035	495	1.70
EUR	200,000	BPCE Assurances SA, 4.12%, 22/10/2035	201	0.69
EUR	300,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, 4.37%, 26/05/2035	305	1.05
EUR	500,000	Credit Agricole SA, 3.75%, 27/05/2035	501	1.72
EUR	400,000	Credit Mutuel Arkea SA, 3.64%, 17/07/2035	399	1.37
EUR	200,000	Gecina SA, 3.38%, 04/08/2035	195	0.67
EUR	300,000	ICADE, 4.37%, 22/05/2035	297	1.02
EUR	600,000	Kering SA, 3.87%, 05/09/2035	603	2.07
EUR	200,000	La Mondiale SAM, 4.37%, 20/10/2035	201	0.69
EUR	400,000	Orange SA, 3.50%, 19/05/2035	398	1.36
EUR	200,000	Orange SA, 3.88%, 11/09/2035	204	0.70
EUR	400,000	Schneider Electric SE, 3.25%, 10/10/2035	393	1.35
EUR	500,000	TotalEnergies Capital International SA, 3.65%, 01/07/2035	502	1.72
EUR	400,000	Veolia Environnement SA, 1.25%, 14/05/2035	322	1.10
		Total France	**5,313**	**18.23**
		Germany		
EUR	200,000	adidas AG, 0.63%, 10/09/2035	154	0.53
EUR	390,000	Deutsche Telekom AG, 3.25%, 04/06/2035	388	1.33
EUR	500,000	Eurogrid GmbH, 3.73%, 18/10/2035	498	1.71
EUR	200,000	Muenchener Hypothekenbank eG, 3.37%, 11/04/2035	196	0.67
EUR	600,000	Robert Bosch GmbH, 4.00%, 02/06/2035	615	2.11
		Total Germany	**1,851**	**6.35**
		Ireland		
EUR	200,000	Atlas Copco Finance DAC, 3.50%, 01/04/2035	201	0.69
EUR	350,000	CRH SMW Finance DAC, 4.25%, 11/07/2035	364	1.25
EUR	250,000	Eaton Capital ULC, 3.62%, 09/05/2035	251	0.86
Corporate debt instruments (continued)				
		Ireland (continued)		
EUR	375,000	Johnson Controls International PLC, 4.25%, 23/05/2035	393	1.35
		Total Ireland	**1,209**	**4.15**
		Italy		
EUR	200,000	Generali, 4.08%, 16/07/2035	201	0.69
EUR	200,000	Intesa Sanpaolo Assicurazioni SpA, 4.22%, 05/03/2035	202	0.69
EUR	425,000	UniCredit SpA, 3.72%, 10/06/2035	429	1.47
		Total Italy	**832**	**2.85**
		Japan		
EUR	375,000	Mizuho Financial Group, Inc., 3.69%, 26/08/2035	375	1.29
		Total Japan	**375**	**1.29**
		Jersey		
EUR	350,000	Gatwick Funding Ltd., 3.88%, 24/06/2035	349	1.20
		Total Jersey	**349**	**1.20**
		Luxembourg		
EUR	300,000	Nestle Finance International Ltd., 3.75%, 14/11/2035	309	1.06
EUR	300,000	Shurgard Luxembourg SARL, 4.00%, 27/05/2035	300	1.03
EUR	400,000	Viridium Group SARL, 4.37%, 16/11/2035	390	1.34
		Total Luxembourg	**999**	**3.43**
		Netherlands		
EUR	400,000	BMW Finance NV, 3.63%, 22/05/2035	401	1.38
EUR	350,000	BP Capital Markets BV, 4.32%, 12/05/2035	369	1.27
EUR	225,000	CNH Industrial NV, 3.88%, 03/09/2035	222	0.76
EUR	500,000	Cooperatieve Rabobank UA, 3.55%, 08/10/2035	498	1.71
EUR	280,000	E.ON International Finance BV, 3.50%, 03/09/2035	278	0.95
EUR	200,000	EXOR NV, 3.75%, 05/11/2035	199	0.68
EUR	200,000	JAB Holdings BV, 3.38%, 17/04/2035	193	0.66
EUR	300,000	JAB Holdings BV, 4.37%, 19/05/2035	308	1.06
EUR	275,000	Koninklijke Philips NV, 4.00%, 23/05/2035	281	0.96
EUR	350,000	Prosus NV, 4.34%, 15/07/2035	353	1.21
EUR	400,000	Sartorius Finance BV, 4.87%, 14/09/2035	425	1.46
EUR	300,000	SGS Nederland Holding BV, 3.75%, 10/09/2035	303	1.04
EUR	375,000	Stellantis NV, 4.62%, 06/06/2035	378	1.30
EUR	500,000	Thermo Fisher Scientific Finance I BV, 3.63%, 01/12/2035	503	1.73
EUR	200,000	Volkswagen International Finance NV, 4.13%, 02/09/2035	202	0.69
		Total Netherlands	**4,913**	**16.86**
		Spain		
EUR	500,000	Banco Bilbao Vizcaya Argentaria SA, 3.75%, 26/08/2035	505	1.73
EUR	600,000	Banco Santander SA, 3.50%, 17/02/2035	596	2.04
EUR	500,000	CaixaBank SA, 3.38%, 26/06/2035	494	1.69
EUR	400,000	Iberdrola Finanzas SA, 3.38%, 30/09/2035	396	1.36
EUR	300,000	Iberdrola Finanzas SA, 3.50%, 16/05/2035	302	1.04
EUR	300,000	Naturgy Finance Iberia SA, 3.87%, 21/05/2035	302	1.04
EUR	400,000	Telefonica Emisiones SA, 3.94%, 25/06/2035	399	1.37
		Total Spain	**2,994**	**10.27**

SCHEDULE OF INVESTMENTS (continued)

iSHARES IBONDS DEC 2035 TERM € CORP UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Corporate debt instruments (continued)				
		Sweden		
EUR	325,000	Assa Abloy AB, 4.12%, 13/09/2035	339	1.16
EUR	275,000	Ellevio AB, 3.75%, 14/05/2035	275	0.94
EUR	275,000	Investor AB, 0.38%, 29/10/2035	203	0.70
EUR	350,000	Skandinaviska Enskilda Banken AB, 3.50%, 14/08/2035	349	1.20
EUR	400,000	Svenska Handelsbanken AB, 3.37%, 30/10/2035	394	1.35
EUR	225,000	Telia Co. AB, 1.63%, 23/02/2035	193	0.66
		Total Sweden	**1,753**	**6.01**
		United Kingdom		
EUR	375,000	Diageo Finance PLC, 3.38%, 30/08/2035	369	1.26
EUR	525,000	Motability Operations Group PLC, 4.25%, 17/06/2035	544	1.87
EUR	400,000	Severn Trent Utilities Finance PLC, 3.87%, 04/08/2035	399	1.37
EUR	200,000	United Utilities Water Finance PLC, 3.75%, 07/08/2035	199	0.68
		Total United Kingdom	**1,511**	**5.18**
		United States		
EUR	200,000	Avery Dennison Corp., 4.00%, 11/09/2035	202	0.69
EUR	475,000	BlackRock, Inc., 3.75%, 18/07/2035~	485	1.66
Corporate debt instruments (continued)				
		United States (continued)		
EUR	300,000	Booking Holdings, Inc., 3.63%, 07/11/2035	297	1.02
EUR	250,000	Bristol-Myers Squibb Co., 1.75%, 15/05/2035	216	0.74
EUR	200,000	Colgate-Palmolive Co., 3.25%, 10/11/2035	198	0.68
EUR	315,000	General Electric Co., 4.12%, 19/09/2035	329	1.13
EUR	700,000	Johnson & Johnson, 1.65%, 20/05/2035	611	2.10
EUR	350,000	Liberty Mutual Group, Inc., 3.87%, 26/09/2035	347	1.19
EUR	400,000	McDonald's Corp., 4.12%, 28/11/2035	413	1.42
EUR	350,000	National Grid North America, Inc., 3.92%, 03/06/2035	354	1.21
EUR	300,000	New York Life Global Funding, 3.63%, 08/06/2035	302	1.04
EUR	300,000	Realty Income Corp., 3.87%, 20/06/2035	299	1.03
EUR	375,000	Unilever Capital Corp., 3.38%, 22/05/2035	374	1.28
EUR	425,000	Verizon Communications, Inc., 1.13%, 19/09/2035	335	1.15
		Total United States	**4,762**	**16.34**
Total investments in corporate debt instruments			**28,720**	**98.55**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**28,720**	**98.55**

			Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss			28,720	0.00
Cash			2,513	8.62
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds**		
EUR	1,171	BlackRock ICS Euro Liquid Environmentally Aware Fund~	126	0.43
Total cash equivalents			**126**	**0.43**
Other assets and liabilities			(2,216)	(7.60)
Net asset value attributable to redeemable shareholders			**29,143**	**100.00**

~ Investment in related party.

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	87.95
Other assets	12.05
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES ITALY GOVT BOND UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 99.15%)				
Government debt instruments (30 November 2024: 99.15%)				
		Italy (30 November 2024: 99.15%)		
EUR	15,127,000	Italy Buoni Poliennali Del Tesoro, 6.50%, 01/11/2027	16,356	1.47
EUR	16,606,074	Italy Buoni Poliennali Del Tesoro, 5.25%, 01/11/2029	18,336	1.64
EUR	19,000,000	Italy Buoni Poliennali Del Tesoro, 6.00%, 01/05/2031	22,148	1.99
EUR	16,662,000	Italy Buoni Poliennali Del Tesoro, 5.75%, 01/02/2033	19,575	1.75
EUR	18,052,000	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/08/2034	20,496	1.84
EUR	16,920,000	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/09/2028	18,018	1.62
EUR	12,890,000	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/09/2044^	14,274	1.28
EUR	19,221,000	Italy Buoni Poliennali Del Tesoro, 3.50%, 01/03/2030^	19,975	1.79
EUR	11,742,000	Italy Buoni Poliennali Del Tesoro, 3.25%, 01/09/2046^	10,464	0.94
EUR	21,448,000	Italy Buoni Poliennali Del Tesoro, 4.00%, 01/02/2037^	22,532	2.02
EUR	16,606,000	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/08/2039	18,939	1.70
EUR	15,804,000	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/09/2040	18,003	1.61
EUR	15,925,000	Italy Buoni Poliennali Del Tesoro, 1.65%, 01/03/2032	14,837	1.33
EUR	10,716,000	Italy Buoni Poliennali Del Tesoro, 2.25%, 01/09/2036^	9,591	0.86
EUR	11,742,000	Italy Buoni Poliennali Del Tesoro, 2.70%, 01/03/2047^	9,521	0.85
EUR	12,057,000	Italy Buoni Poliennali Del Tesoro, 1.25%, 01/12/2026	11,970	1.07
EUR	12,804,000	Italy Buoni Poliennali Del Tesoro, 2.20%, 01/06/2027^	12,833	1.15
EUR	14,116,000	Italy Buoni Poliennali Del Tesoro, 2.45%, 01/09/2033^	13,516	1.21
EUR	6,713,000	Italy Buoni Poliennali Del Tesoro, 2.80%, 01/03/2067	4,848	0.43
EUR	4,376,000	Italy Buoni Poliennali Del Tesoro, 3.45%, 01/03/2048^	3,985	0.36
EUR	12,968,000	Italy Buoni Poliennali Del Tesoro, 2.05%, 01/08/2027^	12,962	1.16
EUR	10,879,000	Italy Buoni Poliennali Del Tesoro, 2.95%, 01/09/2038	10,145	0.91
EUR	15,462,000	Italy Buoni Poliennali Del Tesoro, 2.00%, 01/02/2028^	15,421	1.38
EUR	14,795,000	Italy Buoni Poliennali Del Tesoro, 2.80%, 01/12/2028^	15,016	1.35
EUR	613,000	Italy Buoni Poliennali Del Tesoro, 3.85%, 01/09/2049^	591	0.05
EUR	14,130,000	Italy Buoni Poliennali Del Tesoro, 3.35%, 01/03/2035^	14,239	1.28
EUR	15,324,000	Italy Buoni Poliennali Del Tesoro, 3.00%, 01/08/2029	15,639	1.40
EUR	8,664,000	Italy Buoni Poliennali Del Tesoro, 3.10%, 01/03/2040	8,058	0.72
EUR	16,241,000	Italy Buoni Poliennali Del Tesoro, 1.35%, 01/04/2030	15,457	1.39
EUR	8,193,000	Italy Buoni Poliennali Del Tesoro, 3.45%, 01/03/2048	7,461	0.67
EUR	10,487,000	Italy Buoni Poliennali Del Tesoro, 2.45%, 01/09/2050	7,774	0.70
EUR	9,693,000	Italy Buoni Poliennali Del Tesoro, 1.45%, 01/03/2036^	8,068	0.72
EUR	12,022,000	Italy Buoni Poliennali Del Tesoro, 0.95%, 01/08/2030	11,158	1.00
EUR	12,615,000	Italy Buoni Poliennali Del Tesoro, 0.85%, 15/01/2027^	12,454	1.12
EUR	14,948,000	Italy Buoni Poliennali Del Tesoro, 1.65%, 01/12/2030	14,244	1.28
EUR	14,338,000	Italy Buoni Poliennali Del Tesoro, 0.95%, 15/09/2027	14,049	1.26
EUR	11,408,000	Italy Buoni Poliennali Del Tesoro, 1.80%, 01/03/2041^	8,762	0.79
EUR	10,882,000	Italy Buoni Poliennali Del Tesoro, 1.70%, 01/09/2051	6,699	0.60
EUR	16,581,000	Italy Buoni Poliennali Del Tesoro, 0.90%, 01/04/2031	15,097	1.35
EUR	12,689,000	Italy Buoni Poliennali Del Tesoro, 0.25%, 15/03/2028	12,148	1.09
EUR	11,746,000	Italy Buoni Poliennali Del Tesoro, 0.95%, 01/03/2037^	8,981	0.81
EUR	13,058,000	Italy Buoni Poliennali Del Tesoro, 0.60%, 01/08/2031	11,581	1.04
EUR	8,250,000	Italy Buoni Poliennali Del Tesoro, 1.50%, 30/04/2045	5,517	0.49
EUR	5,316,000	Italy Buoni Poliennali Del Tesoro, 2.15%, 01/03/2072	3,179	0.29
EUR	12,840,000	Italy Buoni Poliennali Del Tesoro, 0.95%, 01/12/2031	11,520	1.03
EUR	10,480,000	Italy Buoni Poliennali Del Tesoro, 0.50%, 15/07/2028^	10,019	0.90
EUR	10,813,000	Italy Buoni Poliennali Del Tesoro, 3.85%, 01/09/2049	10,420	0.93
EUR	5,669,000	Italy Buoni Poliennali Del Tesoro, 2.15%, 01/09/2052^	3,838	0.34
EUR	14,507,000	Italy Buoni Poliennali Del Tesoro, 2.50%, 01/12/2032^	14,074	1.26
EUR	10,732,000	Italy Buoni Poliennali Del Tesoro, 2.80%, 15/06/2029^	10,869	0.97
EUR	9,394,000	Italy Buoni Poliennali Del Tesoro, 3.25%, 01/03/2038^	9,071	0.81
EUR	14,328,000	Italy Buoni Poliennali Del Tesoro, 0.95%, 01/06/2032^	12,691	1.14
EUR	13,207,000	Italy Buoni Poliennali Del Tesoro, 2.65%, 01/12/2027	13,331	1.19
EUR	13,416,000	Italy Buoni Poliennali Del Tesoro, 4.40%, 01/05/2033	14,619	1.31
EUR	14,966,000	Italy Buoni Poliennali Del Tesoro, 3.85%, 15/12/2029	15,722	1.41
EUR	12,040,000	Italy Buoni Poliennali Del Tesoro, 3.40%, 01/04/2028	12,361	1.11
EUR	1,810,000	Italy Buoni Poliennali Del Tesoro, 4.50%, 01/10/2053	1,885	0.17
EUR	10,293,000	Italy Buoni Poliennali Del Tesoro, 3.70%, 15/06/2030	10,769	0.97
EUR	12,745,000	Italy Buoni Poliennali Del Tesoro, 4.35%, 01/11/2033	13,836	1.24
EUR	8,682,000	Italy Buoni Poliennali Del Tesoro, 4.00%, 30/04/2035	9,210	0.83

SCHEDULE OF INVESTMENTS (continued)

iSHARES ITALY GOVT BOND UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Government debt instruments (continued)				
		Italy (continued)		
EUR	11,456,000	Italy Buoni Poliennali Del Tesoro, 3.80%, 01/08/2028	11,901	1.07
EUR	9,254,000	Italy Buoni Poliennali Del Tesoro, 4.45%, 01/09/2043	9,842	0.88
EUR	10,820,000	Italy Buoni Poliennali Del Tesoro, 1.10%, 01/04/2027	10,683	0.96
EUR	7,215,000	Italy Buoni Poliennali Del Tesoro, 4.50%, 01/10/2053	7,513	0.67
EUR	11,102,000	Italy Buoni Poliennali Del Tesoro, 4.00%, 15/11/2030	11,776	1.06
EUR	11,190,000	Italy Buoni Poliennali Del Tesoro, 4.10%, 01/02/2029	11,772	1.06
EUR	8,724,000	Italy Buoni Poliennali Del Tesoro, 4.00%, 30/10/2031	9,296	0.83
EUR	12,689,000	Italy Buoni Poliennali Del Tesoro, 4.20%, 01/03/2034	13,634	1.22
EUR	10,952,000	Italy Buoni Poliennali Del Tesoro, 0.45%, 15/02/2029	10,314	0.92
EUR	12,224,000	Italy Buoni Poliennali Del Tesoro, 3.50%, 15/02/2031	12,681	1.14
EUR	10,875,000	Italy Buoni Poliennali Del Tesoro, 2.95%, 15/02/2027	10,983	0.98
EUR	12,072,000	Italy Buoni Poliennali Del Tesoro, 3.35%, 01/07/2029	12,439	1.12
EUR	12,033,000	Italy Buoni Poliennali Del Tesoro, 3.85%, 01/07/2034	12,604	1.13
EUR	11,780,000	Italy Buoni Poliennali Del Tesoro, 3.45%, 15/07/2031	12,182	1.09
EUR	9,370,000	Italy Buoni Poliennali Del Tesoro, 4.05%, 30/10/2037	9,815	0.88
EUR	10,108,000	Italy Buoni Poliennali Del Tesoro, 4.15%, 01/10/2039	10,564	0.95
EUR	8,907,000	Italy Buoni Poliennali Del Tesoro, 3.45%, 15/07/2027	9,091	0.81
EUR	13,012,000	Italy Buoni Poliennali Del Tesoro, 3.85%, 01/02/2035	13,590	1.22
EUR	10,427,000	Italy Buoni Poliennali Del Tesoro, 3.00%, 01/10/2029	10,617	0.95
EUR	9,226,000	Italy Buoni Poliennali Del Tesoro, 4.30%, 01/10/2054^	9,275	0.83
EUR	13,424,000	Italy Buoni Poliennali Del Tesoro, 3.15%, 15/11/2031	13,640	1.22
EUR	9,886,000	Italy Buoni Poliennali Del Tesoro, 2.70%, 15/10/2027	9,980	0.89
EUR	3,438,000	Italy Buoni Poliennali Del Tesoro, 4.10%, 30/04/2046	3,481	0.31
EUR	13,329,000	Italy Buoni Poliennali Del Tesoro, 3.65%, 01/08/2035	13,661	1.22
EUR	10,911,000	Italy Buoni Poliennali Del Tesoro, 2.55%, 25/02/2027	10,967	0.98
EUR	9,975,000	Italy Buoni Poliennali Del Tesoro, 3.85%, 01/10/2040	10,019	0.90
EUR	11,481,000	Italy Buoni Poliennali Del Tesoro, 2.95%, 01/07/2030	11,644	1.04
EUR	10,533,000	Italy Buoni Poliennali Del Tesoro, 2.65%, 15/06/2028	10,628	0.95
EUR	10,395,000	Italy Buoni Poliennali Del Tesoro, 3.25%, 15/07/2032	10,577	0.95
EUR	12,789,000	Italy Buoni Poliennali Del Tesoro, 3.60%, 01/10/2035	13,033	1.17
EUR	11,753,000	Italy Buoni Poliennali Del Tesoro, 2.70%, 01/10/2030	11,771	1.06
EUR	8,254,000	Italy Buoni Poliennali Del Tesoro, 2.10%, 26/08/2027	8,245	0.74
EUR	6,339,000	Italy Buoni Poliennali Del Tesoro, 2.35%, 15/01/2029	6,332	0.57
EUR	3,844,000	Italy Buoni Poliennali Del Tesoro, 4.65%, 01/10/2055	4,063	0.36
EUR	12,028,000	Italy Buoni Poliennali Del Tesoro, 3.25%, 15/11/2032	12,208	1.09
EUR	4,220,000	Italy Buoni Poliennali Del Tesoro, 2.85%, 01/02/2031	4,244	0.38
EUR	2,860,000	Italy Buoni Poliennali Del Tesoro, 3.45%, 01/02/2036	2,869	0.26
		Total Italy	**1,107,086**	**99.23**
		Spain (30 November 2024: 0.00%)		
EUR	29,000	Spain Government Bond, 0.00%, 31/01/2028	28	0.00
		Total Spain	**28**	**0.00**
Total investments in government debt instruments			**1,107,114**	**99.23**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**1,107,114**	**99.23**

SCHEDULE OF INVESTMENTS (continued)

iSHARES ITALY GOVT BOND UCITS ETF (continued)
As at 30 November 2025

Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Maturity date	Fair value EUR'000	% of net asset value
Over-the-counter financial derivative instruments (30 November 2024: 0.01%)							
Over-the-counter forward currency contracts[Ø] (30 November 2024: 0.01%)							
GBP Hedged (Dist)							
GBP	480,801	EUR	546,483	State Street Bank and Trust Company	02/12/2025	2	0.00
Total unrealised gain						**2**	**0.00**
USD Hedged (Acc)							
EUR	263,032	USD	304,664	State Street Bank and Trust Company	02/12/2025	1	0.00
Total unrealised gain						**1**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts						**3**	**0.00**
GBP Hedged (Dist)							
EUR	163,804	GBP	144,773	State Street Bank and Trust Company	02/12/2025	(1)	0.00
Total unrealised loss						**(1)**	**0.00**
USD Hedged (Acc)							
USD	913,567	EUR	789,916	State Street Bank and Trust Company	02/12/2025	(3)	0.00
Total unrealised loss						**(3)**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**(4)**	**0.00**
Total financial derivative instruments						**(1)**	**0.00**

	Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss	1,107,117	99.23
Total financial liabilities at fair value through profit or loss	(4)	0.00
Cash	63	0.01
Cash equivalents		
Holding **Currency** **UCITS collective investment schemes - Money Market Funds (30 November 2024: 0.14%)**		
EUR 10,614 BlackRock ICS Euro Liquid Environmentally Aware Fund[~]	1,146	0.10
Total cash equivalents	**1,146**	**0.10**
Other assets and liabilities	7,374	0.66
Net asset value attributable to redeemable shareholders	**1,115,696**	**100.00**

[~] Investment in related party.

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

[Ø] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	98.15
Over-the-counter financial derivative instruments	0.00
Other assets	1.85
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure EUR'000
Over-the-counter forward currency contracts	1,763

SCHEDULE OF INVESTMENTS (continued)

iSHARES J.P. MORGAN $ EM CORP BOND UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 98.68%)				
Corporate debt instruments (30 November 2024: 96.41%)				
		Argentina (30 November 2024: 0.97%)		
USD	3,000,000	Banco Macro SA, 8.00%, 23/06/2029	3,000	0.11
USD	3,900,000	Pampa Energia SA, 7.87%, 16/12/2034^	3,892	0.14
USD	2,700,000	Pluspetrol SA, 8.12%, 18/05/2031	2,657	0.09
USD	3,650,000	Pluspetrol SA, 8.50%, 30/05/2032^	3,669	0.13
USD	3,700,000	Tecpetrol SA, 7.63%, 03/11/2030	3,676	0.13
USD	5,700,000	Telecom Argentina SA, 9.25%, 28/05/2033^	5,860	0.20
USD	4,380,000	Telecom Argentina SA, 9.50%, 18/07/2031^	4,578	0.16
USD	2,700,000	Transportadora de Gas del Sur SA, 7.75%, 20/11/2035	2,654	0.09
USD	3,300,000	Vista Energy Argentina SAU, 7.63%, 10/12/2035^	3,274	0.11
USD	2,900,000	Vista Energy Argentina SAU, 8.50%, 10/06/2033	2,983	0.10
USD	3,611,000	YPF SA, 6.95%, 21/07/2027^	3,609	0.13
USD	3,100,000	YPF SA, 7.00%, 30/09/2033^	2,993	0.10
USD	3,050,000	YPF SA, 7.00%, 15/12/2047^	2,655	0.09
USD	6,150,000	YPF SA, 8.25%, 17/01/2034^	6,181	0.22
USD	2,970,000	YPF SA, 8.75%, 11/09/2031^	3,034	0.11
USD	800,000	YPF SA, 8.75%, 11/09/2031	817	0.03
USD	4,120,000	YPF SA, 9.00%, 30/06/2029^	4,208	0.15
USD	4,500,000	YPF SA, 9.50%, 17/01/2031^	4,716	0.16
		Total Argentina	**64,456**	**2.25**
		Australia (30 November 2024: 0.04%)		
USD	4,400,000	Nickel Industries Ltd., 9.00%, 30/09/2030	4,527	0.16
		Total Australia	**4,527**	**0.16**
		Austria (30 November 2024: 0.61%)		
USD	800,000	Klabin Austria GmbH, 3.20%, 12/01/2031^	721	0.03
USD	1,200,000	Klabin Austria GmbH, 5.75%, 03/04/2029	1,215	0.04
USD	1,400,000	Klabin Austria GmbH, 7.00%, 03/04/2049^	1,476	0.05
USD	1,200,000	LD Celulose International GmbH, 7.95%, 26/01/2032^	1,252	0.04
USD	900,000	Suzano Austria GmbH, 2.50%, 15/09/2028^	849	0.03
USD	1,925,000	Suzano Austria GmbH, 3.12%, 15/01/2032^	1,717	0.06
USD	2,400,000	Suzano Austria GmbH, 3.75%, 15/01/2031^	2,255	0.08
USD	1,600,000	Suzano Austria GmbH, 5.00%, 15/01/2030^	1,604	0.06
USD	3,000,000	Suzano Austria GmbH, 6.00%, 15/01/2029^	3,087	0.11
USD	2,200,000	Suzano Austria GmbH, 7.00%, 16/03/2047^	2,414	0.08
		Total Austria	**16,590**	**0.58**
		Bahrain (30 November 2024: 0.11%)		
USD	2,800,000	BBK BSC, 6.88%, 06/06/2029	2,881	0.10
		Total Bahrain	**2,881**	**0.10**
		Bermuda (30 November 2024: 1.70%)		
USD	3,400,000	CBQ Finance Ltd., 4.62%, 10/09/2030	3,407	0.12
USD	4,200,000	CBQ Finance Ltd., 5.37%, 28/03/2029	4,323	0.15
USD	2,700,000	Golar LNG Ltd., 7.50%, 02/10/2030	2,625	0.09
USD	3,700,000	Investment Energy Resources Ltd., 6.25%, 26/04/2029^	3,682	0.13
USD	1,100,000	Li & Fung Ltd., 5.25%, #	630	0.02
USD	5,400,000	Ooredoo International Finance Ltd., 2.63%, 08/04/2031	4,977	0.17

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		Bermuda (continued)		
USD	2,600,000	Ooredoo International Finance Ltd., 3.88%, 31/01/2028^	2,589	0.09
USD	2,800,000	Ooredoo International Finance Ltd., 4.50%, 31/01/2043^	2,584	0.09
USD	2,900,000	Ooredoo International Finance Ltd., 4.62%, 10/10/2034^	2,910	0.10
USD	3,000,000	Sagicor Financial Co. Ltd., 5.30%, 13/05/2028^	2,976	0.11
USD	4,400,000	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak, 4.85%, 14/10/2038^	4,253	0.15
USD	4,000,000	Tengizchevroil Finance Co. International Ltd., 3.25%, 15/08/2030^	3,691	0.13
		Total Bermuda	**38,647**	**1.35**
		Brazil (30 November 2024: 1.05%)		
USD	1,200,000	Axia Energia, 4.62%, 04/02/2030^	1,162	0.04
USD	1,300,000	Axia Energia, 6.50%, 11/01/2035^	1,340	0.05
USD	1,200,000	B3 SA - Brasil Bolsa Balcao, 4.13%, 20/09/2031^	1,124	0.04
USD	800,000	Banco BTG Pactual SA, 5.75%, 22/01/2030^	813	0.03
USD	1,000,000	Banco BTG Pactual SA, 6.25%, 08/04/2029	1,036	0.04
USD	1,000,000	Banco do Brasil SA, 4.87%, 11/01/2029	992	0.03
USD	1,200,000	Banco do Brasil SA, 6.00%, 18/03/2031	1,235	0.04
USD	1,200,000	Banco do Brasil SA, 6.25%, 18/04/2030^	1,243	0.04
USD	1,000,000	BRF SA, 4.87%, 24/01/2030^	967	0.03
USD	1,200,000	BRF SA, 5.75%, 21/09/2050	1,010	0.04
USD	800,000	Itau Unibanco Holding SA, 3.88%, 15/04/2031^	795	0.03
USD	1,800,000	Itau Unibanco Holding SA, 6.00%, 27/02/2030^	1,871	0.07
USD	7,513,387	Samarco Mineracao SA, 9.50%, 30/06/2031	7,523	0.26
		Total Brazil	**21,111**	**0.74**
		British Virgin Islands (30 November 2024: 4.94%)		
USD	1,000,000	Amipeace Ltd., 2.25%, 22/10/2030^	930	0.03
USD	1,400,000	CAS Capital No. 1 Ltd., 4.00%, #	1,381	0.05
USD	1,000,000	Castle Peak Power Finance Co. Ltd., 3.25%, 25/07/2027	989	0.03
USD	800,000	CCCI Treasure Ltd., 3.65%, #	791	0.03
USD	6,190,000	Central American Bottling Corp./CBC Bottling Holdco SL/Beliv Holdco SL, 5.25%, 27/04/2029^	6,059	0.21
USD	800,000	Central Plaza Development Ltd., 6.80%, 07/04/2029	799	0.03
USD	1,800,000	CFAMC III Co. Ltd., 4.25%, 07/11/2027^	1,787	0.06
USD	1,400,000	CFAMC III Co. Ltd., 4.75%, 27/04/2027	1,402	0.05
USD	1,000,000	CFAMC IV Co. Ltd., 4.50%, 29/05/2029	994	0.03
USD	1,800,000	Charming Light Investments Ltd., 4.37%, 21/12/2027^	1,801	0.06
USD	1,400,000	China Cinda 2020 I Management Ltd., 3.00%, 20/01/2031	1,308	0.05
USD	1,000,000	China Cinda 2020 I Management Ltd., 3.13%, 18/03/2030	950	0.03
USD	1,400,000	China Cinda 2020 I Management Ltd., 3.25%, 28/01/2027^	1,384	0.05
USD	800,000	China Cinda 2020 I Management Ltd., 5.37%, 23/07/2027	812	0.03
USD	1,000,000	China Cinda 2020 I Management Ltd., 5.50%, 23/01/2030	1,040	0.04
USD	1,400,000	China Cinda 2020 I Management Ltd., 5.75%, 28/05/2029	1,458	0.05
USD	1,000,000	China Cinda Finance 2017 I Ltd., 4.40%, 09/03/2027	1,001	0.03

SCHEDULE OF INVESTMENTS (continued)

iSHARES J.P. MORGAN $ EM CORP BOND UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		British Virgin Islands (continued)		
USD	2,000,000	China Cinda Finance 2017 I Ltd., 4.75%, 08/02/2028	2,019	0.07
USD	1,000,000	China Cinda Finance 2017 I Ltd., 4.75%, 21/02/2029^	1,011	0.03
USD	849,000	China Great Wall International Holdings III Ltd., 3.87%, 31/08/2027^	843	0.03
USD	800,000	China Railway Xunjie Co. Ltd., 4.00%, 06/07/2027	799	0.03
USD	600,000	CICC Hong Kong Finance 2016 MTN Ltd., 5.01%, 18/01/2027^	606	0.02
USD	1,000,000	CICC Hong Kong Finance 2016 MTN Ltd. FRN, 5.04%, 18/01/2027	1,004	0.03
USD	1,000,000	CLP Power HK Finance Ltd., 5.45%, #	1,041	0.04
USD	1,200,000	CLP Power Hong Kong Financing Ltd., 2.13%, 30/06/2030^	1,108	0.04
USD	850,000	CMHI Finance BVI Co. Ltd., 4.00%, 01/06/2027	849	0.03
USD	1,000,000	CMHI Finance BVI Co. Ltd., 5.00%, 06/08/2028^	1,023	0.04
USD	800,000	CNOOC Finance 2011 Ltd., 5.75%, 26/01/2041^	878	0.03
USD	1,000,000	CNOOC Finance 2012 Ltd., 5.00%, 02/05/2042^	1,015	0.04
USD	1,600,000	CNOOC Finance 2013 Ltd., 2.88%, 30/09/2029^	1,545	0.05
USD	700,000	CNOOC Finance 2013 Ltd., 3.30%, 30/09/2049	546	0.02
USD	800,000	CNOOC Finance 2013 Ltd., 4.25%, 09/05/2043	742	0.03
USD	800,000	CNPC HK Overseas Capital Ltd., 5.95%, 28/04/2041^	900	0.03
USD	1,000,000	Contemporary Ruiding Development Ltd., 2.63%, 17/09/2030	935	0.03
USD	2,872,647	CS Treasury Management Services P Ltd., 9.00%, ^/#	2,621	0.09
USD	1,000,000	CSCIF Hong Kong Ltd. FRN, 4.73%, 31/05/2027	1,001	0.03
USD	800,000	CSI MTN Ltd., 4.37%, 22/04/2028	807	0.03
USD	600,000	CSI MTN Ltd. FRN, 4.69%, 16/07/2028	600	0.02
USD	1,200,000	CSI MTN Ltd. FRN, 4.81%, 22/10/2027	1,203	0.04
USD	1,400,000	Elect Global Investments Ltd., 7.20%, ^/#	1,444	0.05
USD	600,000	Fortune Star BVI Ltd., 5.05%, 27/01/2027	587	0.02
USD	1,000,000	Fortune Star BVI Ltd., 8.50%, 19/05/2028	1,025	0.04
USD	1,000,000	Franshion Brilliant Ltd., 4.25%, 23/07/2029	909	0.03
USD	600,000	Franshion Brilliant Ltd., 6.00%, #	596	0.02
USD	1,300,000	Gerdau Trade, Inc., 5.75%, 09/06/2035^	1,347	0.05
USD	2,400,000	Gold Fields Orogen Holdings BVI Ltd., 6.12%, 15/05/2029	2,524	0.09
USD	1,000,000	HKT Capital No. 5 Ltd., 3.25%, 30/09/2029^	972	0.03
USD	1,200,000	HKT Capital No. 6 Ltd., 3.00%, 18/01/2032	1,108	0.04
USD	1,000,000	Hongkong Electric Finance Ltd., 1.88%, 27/08/2030^	903	0.03
USD	800,000	Hongkong Electric Finance Ltd., 2.25%, 09/06/2030	738	0.03
USD	800,000	Hysan MTN Ltd., 2.82%, 04/09/2029	748	0.03
USD	800,000	IFC Development Corporate Treasury Ltd., 3.63%, 17/04/2029	782	0.03
USD	3,200,000	JGSH Philippines Ltd., 4.12%, 09/07/2030^	3,150	0.11
USD	1,600,000	JMH Co. Ltd., 2.50%, 09/04/2031^	1,470	0.05
USD	800,000	Joy Treasure Assets Holdings, Inc., 3.50%, 24/09/2029	772	0.03
USD	1,200,000	Joy Treasure Assets Holdings, Inc., 5.50%, 01/02/2027	1,212	0.04
USD	1,200,000	Joy Treasure Assets Holdings, Inc., 5.75%, 06/06/2029	1,246	0.04
USD	1,000,000	Nan Fung Treasury III Ltd., 5.00%, ^/#	791	0.03
USD	1,100,000	NWD Finance BVI Ltd., 5.25%, #	531	0.02
USD	1,200,000	NWD MTN Ltd., 4.12%, 18/07/2029^	888	0.03
USD	800,000	Panther Ventures Ltd., 3.50%, #	492	0.02
USD	1,300,000	Phoenix Lead Ltd., 4.85%, ^/#	1,144	0.04
USD	1,200,000	SF Holding Investment 2021 Ltd., 3.13%, 17/11/2031^	1,140	0.04
USD	800,000	SF Holding Investment Ltd., 2.88%, 20/02/2030^	763	0.03
USD	1,400,000	Shanghai Port Group BVI Development 2 Co. Ltd., 2.38%, 13/07/2030^	1,315	0.05
USD	800,000	Shanghai Port Group BVI Development Co. Ltd., 2.85%, 11/09/2029	774	0.03
USD	800,000	Sinopec Capital 2013 Ltd., 4.25%, 24/04/2043^	743	0.03
USD	5,600,000	Studio City Finance Ltd., 5.00%, 15/01/2029^	5,287	0.18
USD	2,550,000	Studio City Finance Ltd., 6.50%, 15/01/2028	2,534	0.09
USD	4,100,000	TSMC Global Ltd., 1.00%, 28/09/2027^	3,892	0.14
USD	7,150,000	TSMC Global Ltd., 1.38%, 28/09/2030^	6,324	0.22
USD	4,850,000	TSMC Global Ltd., 1.75%, 23/04/2028^	4,604	0.16
USD	8,400,000	TSMC Global Ltd., 2.25%, 23/04/2031^	7,653	0.27
USD	3,200,000	TSMC Global Ltd., 4.62%, 22/07/2032	3,291	0.11
USD	1,000,000	Wharf REIC Finance BVI Ltd., 3.50%, 17/01/2028	984	0.03
USD	1,000,000	Yongda Investment Ltd., 4.60%, 03/06/2028	1,008	0.03
		Total British Virgin Islands	**113,673**	**3.97**
		Canada (30 November 2024: 1.20%)		
USD	800,000	CNOOC Finance 2014 ULC, 4.88%, 30/04/2044^	799	0.03
USD	1,300,000	CNOOC Petroleum North America ULC, 6.40%, 15/05/2037	1,546	0.05
USD	1,000,000	CNOOC Petroleum North America ULC, 7.50%, 30/07/2039^	1,328	0.05
USD	5,500,000	First Quantum Minerals Ltd., 7.25%, 15/02/2034^	5,665	0.20
USD	5,705,000	First Quantum Minerals Ltd., 8.00%, 01/03/2033^	5,991	0.21
USD	7,100,000	First Quantum Minerals Ltd., 8.62%, 01/06/2031^	7,438	0.26
USD	7,400,000	First Quantum Minerals Ltd., 9.37%, 01/03/2029	7,812	0.27
USD	4,300,000	Ivanhoe Mines Ltd., 7.88%, 23/01/2030^	4,411	0.15
USD	3,400,000	MEGlobal Canada ULC, 5.88%, 18/05/2030	3,574	0.12
USD	1,000,000	St. Mary's Cement, Inc., 5.75%, 02/04/2034^	1,039	0.04
USD	3,200,000	Windfall Mining Group, Inc./Groupe Minier Windfall, Inc., 5.85%, 13/05/2032	3,353	0.12
		Total Canada	**42,956**	**1.50**
		Cayman Islands (30 November 2024: 15.20%)		
USD	2,800,000	ABQ Finance Ltd., 4.95%, 25/03/2030	2,859	0.10
USD	856,285	ABRA Global Finance, 14.00%, 22/10/2029	839	0.03
USD	1,162,037	ABRA Global Finance, 14.00%, 22/10/2029^	1,138	0.04
USD	1,800,000	Adib Capital Invest 3 Ltd., 7.25%, #	1,868	0.07
USD	1,000,000	Adib Sukuk Co. II Ltd., 5.69%, 15/11/2028^	1,042	0.04
USD	1,200,000	Ajman Senior Sukuk Ltd., 5.12%, 30/04/2030	1,214	0.04
USD	2,200,000	Al Rajhi Sukuk Ltd., 4.75%, 05/04/2028	2,215	0.08
USD	800,000	Al Rajhi Sukuk Ltd., 4.87%, 19/05/2030^	813	0.03
USD	2,400,000	Al Rajhi Sukuk Ltd., 5.05%, 12/03/2029	2,439	0.08
USD	1,800,000	Al Rajhi Sukuk Ltd., 5.65%, 16/03/2036	1,809	0.06
USD	2,800,000	Al Rajhi Sukuk Ltd., 6.25%, #	2,826	0.10
USD	1,000,000	Aldar Investment Properties Sukuk Ltd., 4.87%, 24/05/2033^	1,003	0.03
USD	1,600,000	Aldar Investment Properties Sukuk Ltd., 5.25%, 25/03/2035	1,634	0.06

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SCHEDULE OF INVESTMENTS (continued)

iSHARES J.P. MORGAN $ EM CORP BOND UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		Cayman Islands (continued)		
USD	1,600,000	Aldar Investment Properties Sukuk Ltd., 5.50%, 16/05/2034	1,670	0.06
USD	1,100,000	Aldar Sukuk No. 2 Ltd., 3.88%, 22/10/2029^	1,075	0.04
USD	2,600,000	Alibaba Group Holding Ltd., 2.13%, 09/02/2031^	2,366	0.08
USD	1,750,000	Alibaba Group Holding Ltd., 2.70%, 09/02/2041^	1,305	0.05
USD	2,600,000	Alibaba Group Holding Ltd., 3.15%, 09/02/2051^	1,810	0.06
USD	1,600,000	Alibaba Group Holding Ltd., 3.25%, 09/02/2061	1,069	0.04
USD	4,100,000	Alibaba Group Holding Ltd., 3.40%, 06/12/2027^	4,059	0.14
USD	1,800,000	Alibaba Group Holding Ltd., 4.00%, 06/12/2037^	1,666	0.06
USD	2,800,000	Alibaba Group Holding Ltd., 4.20%, 06/12/2047^	2,385	0.08
USD	1,800,000	Alibaba Group Holding Ltd., 4.40%, 06/12/2057^	1,536	0.05
USD	1,200,000	Alibaba Group Holding Ltd., 4.50%, 28/11/2034^	1,192	0.04
USD	1,800,000	Alibaba Group Holding Ltd., 4.88%, 26/05/2030^	1,860	0.06
USD	1,800,000	Alibaba Group Holding Ltd., 5.25%, 26/05/2035^	1,879	0.07
USD	1,000,000	Alinma At1 Sukuk Ltd., 6.50%, ^/#	1,010	0.04
USD	1,000,000	Alinma Sukuk Ltd., 4.94%, 15/07/2030^	1,016	0.04
USD	1,800,000	Alinma Tier 1 Sukuk Ltd., 6.50%, #	1,820	0.06
USD	1,000,000	Almarai Sukuk Ltd., 4.45%, 24/09/2030	992	0.03
USD	1,600,000	ANB Tier 1 Sukuk Co. Ltd., 6.40%, #	1,612	0.06
USD	1,200,000	Arabian Centres Sukuk III Ltd., 9.50%, 06/03/2029^	1,225	0.04
USD	1,200,000	Arada Sukuk 2 Ltd., 8.00%, 24/06/2029^	1,236	0.04
USD	1,200,000	BAB Usd At1 Sukuk Ltd., 6.50%, #	1,212	0.04
USD	1,200,000	Baidu, Inc., 2.38%, 23/08/2031^	1,090	0.04
USD	800,000	Baidu, Inc., 3.63%, 06/07/2027^	795	0.03
USD	1,000,000	Baidu, Inc., 4.38%, 29/03/2028^	1,008	0.03
USD	600,000	BAJ Tier 1 Sukuk Co. Ltd., 6.50%, #	606	0.02
USD	800,000	Banco Bradesco SA, 4.38%, 18/03/2027^	799	0.03
USD	1,700,000	Banco Bradesco SA, 6.50%, 22/01/2030^	1,786	0.06
USD	4,600,000	BBG Sukuk Ltd., 4.56%, 09/10/2029^	4,614	0.16
USD	2,517,984	Bioceanico Sovereign Certificate Ltd., 0.00%, 05/06/2034^	2,049	0.07
USD	1,200,000	BOS Funding Ltd., 5.25%, 12/09/2029	1,202	0.04
USD	1,000,000	BOS Funding Ltd., 7.00%, 14/03/2028	1,039	0.04
USD	2,600,000	Boubyan Sukuk Ltd., 3.39%, 29/03/2027^	2,566	0.09
USD	2,800,000	Boubyan Sukuk Ltd., 4.97%, 04/06/2030^	2,861	0.10
USD	1,200,000	BSF Finance, 5.50%, 23/11/2027^	1,224	0.04
USD	1,800,000	BSF Finance, 5.76%, 03/09/2035	1,797	0.06
USD	1,800,000	BSF Sukuk Co. Ltd., 4.75%, 31/05/2028^	1,810	0.06
USD	1,400,000	BSF Sukuk Co. Ltd., 5.00%, 25/01/2029^	1,418	0.05
USD	1,400,000	BSF Sukuk Co. Ltd., 5.37%, 21/01/2030^	1,439	0.05
USD	4,400,000	C&W Senior Finance Ltd., 9.00%, 15/01/2033^	4,568	0.16
USD	600,000	China Overseas Finance Cayman III Ltd., 6.37%, 29/10/2043^	639	0.02
USD	1,000,000	China Overseas Finance Cayman VI Ltd., 6.45%, 11/06/2034	1,101	0.04
USD	1,000,000	China Overseas Finance Cayman VII Ltd., 4.75%, 26/04/2028^	1,009	0.04
USD	1,000,000	China Overseas Finance Cayman VIII Ltd., 2.75%, 02/03/2030	933	0.03
USD	200,000	China Resources Land Ltd., 4.13%, 26/02/2029	198	0.01
USD	600,000	China Resources Land Ltd., 4.13%, 26/02/2029^	595	0.02
USD	800,000	China State Construction Finance Cayman I Ltd., 3.40%, #	793	0.03
USD	1,000,000	CK Hutchison International 17 II Ltd., 3.25%, 29/09/2027	993	0.03
USD	1,200,000	CK Hutchison International 17 Ltd., 3.50%, 05/04/2027	1,191	0.04
USD	850,000	CK Hutchison International 19 II Ltd., 2.75%, 06/09/2029^	809	0.03
USD	1,400,000	CK Hutchison International 19 II Ltd., 3.38%, 06/09/2049^	1,041	0.04
USD	1,365,000	CK Hutchison International 19 Ltd., 3.63%, 11/04/2029^	1,344	0.05
USD	1,400,000	CK Hutchison International 20 Ltd., 2.50%, 08/05/2030^	1,307	0.05
USD	1,200,000	CK Hutchison International 20 Ltd., 3.38%, 08/05/2050^	885	0.03
USD	1,600,000	CK Hutchison International 21 Ltd., 2.50%, 15/04/2031^	1,466	0.05
USD	1,000,000	CK Hutchison International 21 Ltd., 3.13%, 15/04/2041^	783	0.03
USD	2,000,000	CK Hutchison International 23 Ltd., 4.75%, 21/04/2028^	2,030	0.07
USD	2,200,000	CK Hutchison International 23 Ltd., 4.87%, 21/04/2033^	2,241	0.08
USD	1,000,000	CK Hutchison International 24 II Ltd., 4.38%, 13/03/2030	1,007	0.03
USD	1,000,000	CK Hutchison International 24 II Ltd., 4.75%, 13/09/2034^	1,005	0.03
USD	1,600,000	CK Hutchison International 24 Ltd., 5.37%, 26/04/2029	1,662	0.06
USD	2,000,000	CK Hutchison International 24 Ltd., 5.50%, 26/04/2034	2,112	0.07
USD	1,000,000	CK Hutchison International 25 Ltd., 4.25%, 26/09/2030^	1,002	0.03
USD	725,000	Cosan Overseas Ltd., 8.25%, #	727	0.03
USD	1,000,000	CSCEC Finance Cayman II Ltd., 3.50%, 05/07/2027	992	0.03
USD	2,200,000	CSN Inova Ventures, 6.75%, 28/01/2028^	1,958	0.07
USD	1,400,000	Dar Al-Arkan Sukuk Co. Ltd., 7.25%, 02/07/2030	1,417	0.05
USD	1,000,000	Dar Al-Arkan Sukuk Co. Ltd., 8.00%, 25/02/2029^	1,037	0.04
USD	1,600,000	DIB Sukuk Ltd., 2.74%, 16/02/2027^	1,567	0.05
USD	2,000,000	DIB Sukuk Ltd., 4.80%, 16/08/2028	2,022	0.07
USD	2,200,000	DIB Sukuk Ltd., 5.24%, 04/03/2029	2,253	0.08
USD	1,800,000	DIB Sukuk Ltd., 5.49%, 30/11/2027	1,843	0.06
USD	2,000,000	DIB Tier 1 Sukuk 4 Ltd., 4.63%, #	1,984	0.07
USD	1,200,000	DIB Tier 1 Sukuk 6 Ltd., 5.25%, #	1,180	0.04
USD	2,800,000	Doha Finance Ltd., 4.50%, 16/03/2031	2,747	0.10
USD	2,800,000	Doha Finance Ltd., 5.25%, 12/03/2029	2,861	0.10
USD	4,400,000	Doha Finance Ltd., 5.25%, 05/03/2030	4,502	0.16
USD	500,000	EI Sukuk Co. Ltd., 4.54%, 23/03/2031	499	0.02
USD	1,600,000	EI Sukuk Co. Ltd., 5.06%, 25/03/2030	1,633	0.06
USD	1,600,000	EI Sukuk Co. Ltd., 5.43%, 28/05/2029^	1,645	0.06
USD	1,000,000	Emaar Sukuk Ltd., 3.70%, 06/07/2031^	963	0.03
USD	1,100,000	Emaar Sukuk Ltd., 3.88%, 17/09/2029	1,079	0.04
USD	3,800,000	Energuate Trust 2 0, 6.35%, 15/09/2035	3,792	0.13
USD	800,000	ENN Energy Holdings Ltd., 2.63%, 17/09/2030^	737	0.03
USD	800,000	ENN Energy Holdings Ltd., 4.63%, 17/05/2027^	802	0.03
USD	1,600,000	Esic Sukuk Ltd., 5.83%, 14/02/2029	1,650	0.06
USD	1,000,000	Fab Sukuk Co. Ltd., 2.59%, 02/03/2027^	979	0.03
USD	1,200,000	Fab Sukuk Co. Ltd., 4.58%, 17/01/2028	1,211	0.04
USD	1,600,000	Fab Sukuk Co. Ltd., 4.78%, 23/01/2029	1,625	0.06
USD	1,400,000	Fab Sukuk Co. Ltd., 5.15%, 16/01/2030^	1,449	0.05

iSHARES J.P. MORGAN $ EM CORP BOND UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		Cayman Islands (continued)		
USD	3,400,000	Foxconn Far East Ltd., 2.50%, 28/10/2030^	3,137	0.11
USD	1,000,000	FWD Group Holdings Ltd., 5.25%, 22/09/2030	1,007	0.03
USD	1,000,000	FWD Group Holdings Ltd., 5.84%, 22/09/2035^	1,009	0.04
USD	1,200,000	FWD Group Holdings Ltd., 7.63%, 02/07/2031	1,333	0.05
USD	2,800,000	GFH Senior Sukuk Ltd., 7.50%, 06/11/2029	2,807	0.10
USD	3,500,000	Gol Finance, Inc., 14.37%, 06/06/2030^	3,577	0.12
USD	1,000,000	Greentown China Holdings Ltd., 8.45%, 24/02/2028	990	0.03
USD	4,100,000	Grupo Aval Ltd., 4.38%, 04/02/2030^	3,847	0.13
USD	1,000,000	Hongkong Land Finance Cayman Islands Co. Ltd., 2.25%, 15/07/2031	899	0.03
USD	1,000,000	Hongkong Land Finance Cayman Islands Co. Ltd., 2.88%, 27/05/2030	945	0.03
USD	1,000,000	HPHT Finance 25 Ltd., 5.00%, 21/02/2030	1,019	0.04
USD	2,600,000	Hutchison Whampoa International 03/33 Ltd., 7.45%, 24/11/2033	3,076	0.11
USD	3,000,000	IHS Holding Ltd., 6.25%, 29/11/2028	2,981	0.10
USD	3,200,000	IHS Holding Ltd., 7.87%, 29/05/2030^	3,256	0.11
USD	3,500,000	IHS Holding Ltd., 8.25%, 29/11/2031^	3,629	0.13
USD	800,000	Ittihad International II Ltd., 7.37%, 13/11/2030	804	0.03
USD	1,200,000	JD.com, Inc., 3.38%, 14/01/2030	1,168	0.04
USD	5,800,000	KFH Sukuk Co., 5.01%, 17/01/2029^	5,887	0.21
USD	5,600,000	KFH Sukuk Co., 5.38%, 14/01/2030^	5,796	0.20
USD	1,000,000	Link Finance Cayman Ltd., 2.75%, 19/01/2032^	908	0.03
USD	1,600,000	Longfor Group Holdings Ltd., 3.95%, 16/09/2029	1,238	0.04
USD	600,000	Longfor Group Holdings Ltd., 4.50%, 16/01/2028	516	0.02
USD	1,400,000	Ma'aden Sukuk Ltd., 5.25%, 13/02/2030	1,434	0.05
USD	1,600,000	Ma'aden Sukuk Ltd., 5.50%, 13/02/2035^	1,669	0.06
USD	1,400,000	MAF Sukuk Ltd., 3.93%, 28/02/2030^	1,367	0.05
USD	1,250,000	MAF Sukuk Ltd., 4.64%, 14/05/2029^	1,253	0.04
USD	1,000,000	MAF Sukuk Ltd., 5.00%, 01/06/2033	1,016	0.04
USD	1,000,000	Mashreq AL Islami Sukuk Co. Ltd., 5.03%, 22/04/2030^	1,019	0.04
USD	2,200,000	Meituan, 3.05%, 28/10/2030^	2,059	0.07
USD	2,000,000	Meituan, 4.50%, 02/04/2028	2,007	0.07
USD	800,000	Meituan, 4.50%, 05/05/2031	794	0.03
USD	2,200,000	Meituan, 4.63%, 02/10/2029	2,212	0.08
USD	1,000,000	Meituan, 4.75%, 05/11/2032^	994	0.03
USD	1,000,000	Meituan, 5.12%, 05/11/2035^	998	0.03
USD	5,800,000	Melco Resorts Finance Ltd., 5.37%, 04/12/2029	5,637	0.20
USD	3,200,000	Melco Resorts Finance Ltd., 5.62%, 17/07/2027	3,189	0.11
USD	4,500,000	Melco Resorts Finance Ltd., 5.75%, 21/07/2028	4,466	0.16
USD	2,600,000	Melco Resorts Finance Ltd., 6.50%, 24/09/2033	2,579	0.09
USD	4,000,000	Melco Resorts Finance Ltd., 7.62%, 17/04/2032	4,155	0.14
USD	3,700,000	MGM China Holdings Ltd., 4.75%, 01/02/2027	3,677	0.13
USD	2,600,000	MGM China Holdings Ltd., 7.12%, 26/06/2031^	2,727	0.10
USD	2,600,000	MTR Corp. CI Ltd., 4.88%, #	2,650	0.09
USD	2,800,000	MTR Corp. CI Ltd., 5.62%, #	2,962	0.10
USD	1,000,000	Omniyat Sukuk 1 Ltd., 8.37%, 06/05/2028^	1,007	0.03
USD	2,600,000	Otel Sukuk Ltd., 5.37%, 24/01/2031^	2,644	0.09
USD	4,200,000	QIB Sukuk Ltd., 4.49%, 17/09/2029^	4,207	0.15
USD	4,000,000	QIB Sukuk Ltd., 4.80%, 12/06/2030^	4,055	0.14
USD	5,400,000	QIB Sukuk Ltd., 5.58%, 22/11/2028	5,595	0.20
USD	2,800,000	QIC Cayman Ltd., 6.15%, ^/#	2,842	0.10
USD	4,400,000	QIIB Senior Oryx Ltd., 5.25%, 24/01/2029	4,506	0.16
USD	5,200,000	QNB Finance Ltd., 2.75%, 12/02/2027	5,107	0.18
USD	5,600,000	QNB Finance Ltd., 4.50%, 24/07/2030^	5,658	0.20
USD	5,800,000	QNB Finance Ltd., 4.87%, 30/01/2029	5,913	0.21
USD	4,000,000	QNB Finance Ltd. FRN, 5.25%, 04/03/2030	4,026	0.14
USD	5,600,000	QNB Finance Ltd. FRN, 5.31%, 02/04/2029	5,677	0.20
USD	2,400,000	Riyad Sukuk Ltd., 6.21%, 14/07/2035	2,446	0.09
USD	1,400,000	Riyad T1 Sukuk Ltd., 5.50%, ^/#	1,374	0.05
USD	1,500,000	Riyad Tier 1 Sukuk Ltd., 4.00%, #	1,458	0.05
USD	5,600,000	SA Global Sukuk Ltd., 2.69%, 17/06/2031^	5,084	0.18
USD	2,900,000	SA Global Sukuk Ltd., 4.13%, 17/09/2030	2,857	0.10
USD	2,900,000	SA Global Sukuk Ltd., 4.25%, 02/10/2029	2,885	0.10
USD	2,900,000	SA Global Sukuk Ltd., 4.63%, 17/09/2035	2,828	0.10
USD	2,800,000	SA Global Sukuk Ltd., 4.75%, 02/10/2034^	2,779	0.10
USD	1,400,000	SAB AT1 Ltd., 6.50%, ^/#	1,418	0.05
USD	5,400,000	Sable International Finance Ltd., 7.12%, 15/10/2032^	5,446	0.19
USD	1,500,000	Saib Tier 1 Sukuk Ltd., 6.37%, #	1,506	0.05
USD	3,400,000	Sands China Ltd., 2.30%, 08/03/2027^	3,304	0.12
USD	3,400,000	Sands China Ltd., 2.85%, 08/03/2029^	3,208	0.11
USD	3,000,000	Sands China Ltd., 3.25%, 08/08/2031	2,737	0.10
USD	3,725,000	Sands China Ltd., 4.38%, 18/06/2030^	3,641	0.13
USD	9,800,000	Sands China Ltd., 5.40%, 08/08/2028	9,937	0.35
USD	1,846,000	Saudi Electricity Global Sukuk Co. 2, 5.06%, 08/04/2043^	1,809	0.06
USD	2,100,000	Saudi Electricity Global Sukuk Co. 3, 5.50%, 08/04/2044	2,124	0.07
USD	2,200,000	Saudi Electricity Global Sukuk Co. 4, 4.72%, 27/09/2028^	2,231	0.08
USD	1,100,000	Saudi Electricity Global Sukuk Co. 5, 2.41%, 17/09/2030^	1,000	0.03
USD	2,400,000	Saudi Electricity Sukuk Programme Co., 4.63%, 11/04/2033^	2,414	0.08
USD	1,400,000	Saudi Electricity Sukuk Programme Co., 4.94%, 13/02/2029	1,422	0.05
USD	2,800,000	Saudi Electricity Sukuk Programme Co., 5.19%, 13/02/2034	2,875	0.10
USD	2,800,000	Saudi Electricity Sukuk Programme Co., 5.22%, 18/02/2030^	2,868	0.10
USD	2,400,000	Saudi Electricity Sukuk Programme Co., 5.49%, 18/02/2035	2,504	0.09
USD	2,600,000	Saudi Electricity Sukuk Programme Co., 5.68%, 11/04/2053	2,607	0.09
USD	2,014,000	Shelf Drilling Holdings Ltd., 9.62%, 15/04/2029^	2,105	0.07
USD	1,000,000	SIB Sukuk Co. III Ltd., 5.20%, 26/02/2030^	1,020	0.04
USD	1,200,000	SIB Sukuk Co. III Ltd., 5.25%, 03/07/2029	1,227	0.04
USD	1,200,000	SIB Tier 1 Sukuk Iind Ltd., 6.12%, #	1,210	0.04
USD	800,000	SNB Funding Ltd., 2.90%, 29/01/2027^	786	0.03
USD	2,400,000	SNB Funding Ltd., 6.00%, 24/06/2035	2,463	0.09
USD	1,000,000	SNB Funding Ltd. FRN, 5.29%, 11/07/2029	1,002	0.03
USD	1,400,000	SNB Funding Ltd. FRN, 5.35%, 17/03/2030	1,407	0.05
USD	1,200,000	SNB Sukuk Ltd., 2.34%, 19/01/2027	1,171	0.04
USD	1,600,000	SNB Sukuk Ltd., 5.13%, 27/02/2029^	1,636	0.06
USD	800,000	Soar Wise Ltd., 5.15%, 18/03/2027	803	0.03
USD	1,000,000	Soar Wise Ltd. FRN, 4.94%, 28/03/2030	986	0.03
USD	1,200,000	Sobha Sukuk Ltd., 8.00%, 19/02/2029^	1,225	0.04
USD	1,000,000	Sobha Sukuk Ltd., 8.75%, 17/07/2028	1,038	0.04

SCHEDULE OF INVESTMENTS (continued)

iSHARES J.P. MORGAN $ EM CORP BOND UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		Cayman Islands (continued)		
USD	1,000,000	Sun Hung Kai Properties Capital Market Ltd., 2.75%, 13/05/2030	941	0.03
USD	1,230,000	Sun Hung Kai Properties Capital Market Ltd., 2.88%, 21/01/2030^	1,169	0.04
USD	850,000	Sun Hung Kai Properties Capital Market Ltd., 3.75%, 25/02/2029^	840	0.03
USD	3,800,000	Tencent Holdings Ltd., 2.39%, 03/06/2030^	3,553	0.12
USD	1,000,000	Tencent Holdings Ltd., 2.88%, 22/04/2031	943	0.03
USD	3,400,000	Tencent Holdings Ltd., 3.24%, 03/06/2050^	2,478	0.09
USD	1,400,000	Tencent Holdings Ltd., 3.29%, 03/06/2060^	969	0.03
USD	4,000,000	Tencent Holdings Ltd., 3.60%, 19/01/2028	3,973	0.14
USD	1,400,000	Tencent Holdings Ltd., 3.68%, 22/04/2041^	1,209	0.04
USD	3,000,000	Tencent Holdings Ltd., 3.84%, 22/04/2051^	2,434	0.08
USD	1,800,000	Tencent Holdings Ltd., 3.93%, 19/01/2038^	1,684	0.06
USD	1,600,000	Tencent Holdings Ltd., 3.94%, 22/04/2061^	1,281	0.04
USD	5,060,000	Tencent Holdings Ltd., 3.98%, 11/04/2029	5,065	0.18
USD	800,000	Tencent Holdings Ltd., 4.53%, 11/04/2049^	728	0.03
USD	1,000,000	Tencent Music Entertainment Group, 2.00%, 03/09/2030	905	0.03
USD	2,800,000	Vale Overseas Ltd., 3.75%, 08/07/2030^	2,698	0.09
USD	1,400,000	Vale Overseas Ltd., 6.00%, 25/02/2056	1,392	0.05
USD	2,700,000	Vale Overseas Ltd., 6.12%, 12/06/2033^	2,890	0.10
USD	3,050,000	Vale Overseas Ltd., 6.40%, 28/06/2054^	3,126	0.11
USD	1,503,000	Vale Overseas Ltd., 6.87%, 21/11/2036^	1,697	0.06
USD	1,450,000	Vale Overseas Ltd., 6.87%, 10/11/2039^	1,643	0.06
USD	2,800,000	Warba Sukuk Ltd., 5.35%, 10/07/2029	2,876	0.10
USD	1,400,000	Weibo Corp., 3.38%, 08/07/2030^	1,333	0.05
USD	5,250,000	Wynn Macau Ltd., 5.12%, 15/12/2029^	5,117	0.18
USD	3,800,000	Wynn Macau Ltd., 5.50%, 01/10/2027	3,801	0.13
USD	7,000,000	Wynn Macau Ltd., 5.62%, 26/08/2028	6,946	0.24
USD	5,100,000	Wynn Macau Ltd., 6.75%, 15/02/2034	5,089	0.18
USD	800,000	XP, Inc., 6.75%, 02/07/2029^	819	0.03
USD	1,000,000	Zhongsheng Group Holdings Ltd., 5.98%, 30/01/2028	1,009	0.04
		Total Cayman Islands	**471,044**	**16.45**
		Chile (30 November 2024: 3.40%)		
USD	1,800,000	AES Andes SA, 6.30%, 15/03/2029^	1,848	0.06
USD	2,000,000	AES Andes SA, 8.15%, 10/06/2055^	2,087	0.07
USD	1,950,000	Agrosuper SA, 4.60%, 20/01/2032^	1,863	0.07
USD	3,937,912	Alfa Desarrollo SpA, 4.55%, 27/09/2051^	3,210	0.11
USD	2,000,000	Banco de Chile, 2.99%, 09/12/2031^	1,817	0.06
USD	1,800,000	Banco de Credito e Inversiones SA, 2.88%, 14/10/2031^	1,654	0.06
USD	1,930,000	Banco de Credito e Inversiones SA, 3.50%, 12/10/2027	1,904	0.07
USD	1,800,000	Banco de Credito e Inversiones SA, 7.50%, #	1,906	0.07
USD	1,800,000	Banco de Credito e Inversiones SA, 8.75%, ^/#	1,934	0.07
USD	1,650,000	Banco Santander Chile, 3.18%, 26/10/2031	1,536	0.05
USD	1,800,000	Celulosa Arauco y Constitucion SA, 4.20%, 29/01/2030^	1,719	0.06
USD	1,800,000	Celulosa Arauco y Constitucion SA, 4.25%, 30/04/2029^	1,754	0.06
USD	2,000,000	Celulosa Arauco y Constitucion SA, 5.15%, 29/01/2050^	1,701	0.06
USD	1,550,000	Celulosa Arauco y Constitucion SA, 5.50%, 30/04/2049^	1,390	0.05
USD	1,910,000	Celulosa Arauco y Constitucion SA, 6.18%, 05/05/2032^	1,973	0.07
USD	3,500,000	Cencosud SA, 4.38%, 17/07/2027^	3,503	0.12
USD	2,400,000	Cencosud SA, 5.95%, 28/05/2031^	2,508	0.09
USD	2,200,000	Cia Cervecerias Unidas SA, 3.35%, 19/01/2032^	1,987	0.07
USD	1,600,000	Colbun SA, 3.15%, 06/03/2030^	1,512	0.05
USD	2,100,000	Colbun SA, 3.15%, 19/01/2032^	1,918	0.07
USD	2,000,000	Colbun SA, 5.37%, 11/09/2035^	2,010	0.07
USD	2,950,000	Empresa Nacional de Telecomunicaciones SA, 3.05%, 14/09/2032^	2,617	0.09
USD	3,600,000	Enel Chile SA, 4.88%, 12/06/2028^	3,647	0.13
USD	1,700,000	Engie Energia Chile SA, 3.40%, 28/01/2030^	1,597	0.06
USD	2,000,000	Engie Energia Chile SA, 6.37%, 17/04/2034^	2,128	0.07
USD	2,400,000	Falabella SA, 3.38%, 15/01/2032^	2,162	0.08
USD	1,600,720	GNL Quintero SA, 4.63%, 31/07/2029^	1,605	0.06
USD	3,800,000	Interchile SA, 4.50%, 30/06/2056^	3,323	0.12
USD	1,900,000	Inversiones CMPC SA, 3.00%, 06/04/2031^	1,682	0.06
USD	1,900,000	Inversiones CMPC SA, 3.85%, 13/01/2030^	1,794	0.06
USD	1,700,000	Inversiones CMPC SA, 4.38%, 04/04/2027	1,699	0.06
USD	2,000,000	Inversiones CMPC SA, 6.12%, 23/06/2033^	2,059	0.07
USD	1,800,000	Inversiones CMPC SA, 6.12%, 26/02/2034^	1,846	0.06
USD	2,000,000	Inversiones CMPC SA, 6.70%, 09/12/2057^	1,996	0.07
USD	2,730,000	Latam Airlines Group SA, 7.62%, 07/01/2031^	2,831	0.10
USD	5,035,000	Latam Airlines Group SA, 7.87%, 15/04/2030	5,244	0.18
USD	2,600,000	Sociedad Quimica y Minera de Chile SA, 3.50%, 10/09/2051	1,838	0.06
USD	3,100,000	Sociedad Quimica y Minera de Chile SA, 5.50%, 10/09/2034^	3,107	0.11
USD	2,800,000	Sociedad Quimica y Minera de Chile SA, 6.50%, 07/11/2033^	2,994	0.10
USD	2,000,000	Telefonica Moviles Chile SA, 3.54%, 18/11/2031	1,175	0.04
		Total Chile	**87,078**	**3.04**
		Colombia (30 November 2024: 2.83%)		
USD	1,900,000	Banco Davivienda SA, 6.65%, #	1,728	0.06
USD	2,000,000	Banco Davivienda SA, 8.12%, 02/07/2035^	2,060	0.07
USD	3,200,000	Bancolombia SA, 8.62%, 24/12/2034^	3,418	0.12
USD	2,000,000	Colombia Telecomunicaciones SA ESP, 4.95%, 17/07/2030^	1,814	0.06
USD	5,104,000	Ecopetrol SA, 4.63%, 02/11/2031^	4,543	0.16
USD	7,900,000	Ecopetrol SA, 5.88%, 28/05/2045^	5,970	0.21
USD	3,000,000	Ecopetrol SA, 5.88%, 02/11/2051^	2,180	0.08
USD	7,900,000	Ecopetrol SA, 6.88%, 29/04/2030^	8,024	0.28
USD	3,300,000	Ecopetrol SA, 7.38%, 18/09/2043^	3,036	0.11
USD	6,600,000	Ecopetrol SA, 7.75%, 01/02/2032^	6,778	0.24
USD	7,150,000	Ecopetrol SA, 8.37%, 19/01/2036	7,320	0.25
USD	4,600,000	Ecopetrol SA, 8.62%, 19/01/2029^	4,944	0.17
USD	9,000,000	Ecopetrol SA, 8.87%, 13/01/2033^	9,619	0.33
USD	2,000,000	Grupo Energia Bogota SA ESP, 5.75%, 22/10/2035	1,990	0.07
USD	5,700,000	Grupo Nutresa SA, 8.00%, 12/05/2030^	6,095	0.21
USD	5,900,000	Grupo Nutresa SA, 9.00%, 12/05/2035^	6,649	0.23
USD	2,000,000	Promigas SA ESP/Gases del Pacifico SAC, 3.75%, 16/10/2029^	1,887	0.07
USD	2,105,000	SURA Asset Management SA, 6.35%, 13/05/2032^	2,250	0.08

SCHEDULE OF INVESTMENTS (continued)

iSHARES J.P. MORGAN $ EM CORP BOND UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		Colombia (continued)		
USD	2,200,000	Transportadora de Gas Internacional SA ESP, 5.55%, 01/11/2028^	2,233	0.08
		Total Colombia	**82,538**	**2.88**
		Czech Republic (30 November 2024: 0.00%)		
USD	5,600,000	Czechoslovak Group AS, 6.50%, 10/01/2031^	5,765	0.20
		Total Czech Republic	**5,765**	**0.20**
		Dominican Republic (30 November 2024: 0.11%)		
USD	2,800,000	Aeropuertos Dominicanos Siglo XXI SA, 7.00%, 30/06/2034^	2,936	0.10
		Total Dominican Republic	**2,936**	**0.10**
		Guatemala (30 November 2024: 0.14%)		
USD	4,100,000	CT Trust, 5.13%, 03/02/2032^	3,892	0.14
		Total Guatemala	**3,892**	**0.14**
		Hong Kong (30 November 2024: 2.13%)		
USD	1,400,000	AIA Group Ltd., 2.70%, #	1,389	0.05
USD	3,000,000	AIA Group Ltd., 3.20%, 16/09/2040^	2,396	0.08
USD	1,600,000	AIA Group Ltd., 3.38%, 07/04/2030^	1,558	0.05
USD	1,450,000	AIA Group Ltd., 3.60%, 09/04/2029	1,433	0.05
USD	1,000,000	AIA Group Ltd., 3.90%, 06/04/2028^	999	0.03
USD	1,200,000	AIA Group Ltd., 4.50%, 16/03/2046	1,099	0.04
USD	1,000,000	AIA Group Ltd., 4.87%, 11/03/2044^	968	0.03
USD	800,000	AIA Group Ltd., 4.95%, 04/04/2033	829	0.03
USD	1,000,000	AIA Group Ltd., 4.95%, 30/03/2035^	1,014	0.04
USD	2,000,000	AIA Group Ltd., 5.37%, 05/04/2034	2,087	0.07
USD	1,400,000	AIA Group Ltd., 5.40%, 30/09/2054^	1,373	0.05
USD	1,600,000	AIA Group Ltd., 5.62%, 25/10/2027	1,648	0.06
USD	1,700,000	Bank of Communications Hong Kong Ltd., 2.30%, 08/07/2031	1,680	0.06
USD	1,000,000	Bank of East Asia Ltd., 4.87%, 22/04/2032	998	0.03
USD	800,000	Bank of East Asia Ltd., 6.62%, 13/03/2027	804	0.03
USD	750,000	Bank of East Asia Ltd., 6.75%, 15/03/2027	754	0.03
USD	1,250,000	Bank of East Asia Ltd., 6.75%, 27/06/2034^	1,310	0.05
USD	1,000,000	Bocom Leasing Management Hong Kong Co. Ltd. FRN, 4.79%, 26/06/2027	1,000	0.03
USD	1,000,000	Bocom Leasing Management Hong Kong Co. Ltd. FRN, 4.86%, 07/03/2028	1,000	0.03
USD	1,000,000	Bocom Leasing Management Hong Kong Co. Ltd. FRN, 4.96%, 07/03/2030	1,002	0.03
USD	1,600,000	CCB Shipping & Aviation Leasing Corp. Ltd. FRN, 4.77%, 17/09/2028	1,599	0.06
USD	750,000	China CITIC Bank International Ltd., 3.25%, ^/#	744	0.03
USD	1,150,000	China CITIC Bank International Ltd., 4.80%, ^/#	1,157	0.04
USD	1,000,000	China CITIC Bank International Ltd., 6.00%, 05/12/2033	1,045	0.04
USD	1,000,000	China Ping An Insurance Overseas Holdings Ltd., 2.85%, 12/08/2031	919	0.03
USD	3,200,000	China Taiping Insurance Holdings Co. Ltd., 6.40%, #	3,352	0.12
USD	1,050,000	CITIC Ltd., 2.85%, 25/02/2030^	1,001	0.03
USD	1,200,000	CITIC Ltd., 2.88%, 17/02/2027	1,184	0.04
USD	1,200,000	CITIC Ltd., 3.88%, 28/02/2027	1,198	0.04
USD	1,000,000	CITIC Ltd., 4.00%, 11/01/2028	1,000	0.03

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		Hong Kong (continued)		
USD	1,200,000	CMB International Leasing Management Ltd. FRN, 4.96%, 04/06/2027^	1,202	0.04
USD	800,000	Far East Horizon Ltd., 5.87%, 05/03/2028^	812	0.03
USD	1,000,000	Far East Horizon Ltd., 6.00%, 01/10/2028^	1,022	0.04
USD	1,000,000	Far East Horizon Ltd., 6.62%, 16/04/2027	1,022	0.04
USD	800,000	ICBCIL Finance Co. Ltd., 2.70%, 27/01/2027	787	0.03
USD	1,600,000	Lenovo Group Ltd., 3.42%, 02/11/2030	1,526	0.05
USD	1,200,000	Lenovo Group Ltd., 5.83%, 27/01/2028^	1,238	0.04
USD	1,000,000	Lenovo Group Ltd., 6.54%, 27/07/2032^	1,097	0.04
USD	2,150,000	MTR Corp. Ltd., 1.63%, 19/08/2030	1,955	0.07
USD	800,000	MTR Corp. Ltd., 4.38%, 01/04/2030^	820	0.03
USD	1,800,000	MTR Corp. Ltd., 4.87%, 01/04/2035^	1,895	0.07
USD	2,600,000	MTR Corp. Ltd., 5.25%, 01/04/2055	2,677	0.09
USD	1,250,000	Nanyang Commercial Bank Ltd., 6.00%, 06/08/2034	1,293	0.05
USD	1,150,000	Nanyang Commercial Bank Ltd., 6.50%, #	1,179	0.04
USD	900,000	Swire Pacific Mtn Financing HK Ltd., 2.88%, 30/01/2030	864	0.03
USD	1,000,000	Swire Pacific Mtn Financing HK Ltd., 4.63%, 28/08/2032	1,026	0.04
USD	1,000,000	Swire Pacific Mtn Financing HK Ltd., 5.12%, 05/07/2029	1,038	0.04
USD	800,000	Swire Properties MTN Financing Ltd., 3.50%, 10/01/2028	789	0.03
USD	1,600,000	Vanke Real Estate Hong Kong Co. Ltd., 3.98%, 09/11/2027	347	0.01
USD	1,400,000	Xiaomi Best Time International Ltd., 2.88%, 14/07/2031^	1,293	0.04
USD	1,200,000	Xiaomi Best Time International Ltd., 3.38%, 29/04/2030^	1,154	0.04
		Total Hong Kong	**63,576**	**2.22**
		Hungary (30 November 2024: 0.25%)		
USD	4,300,000	OTP Bank Nyrt, 7.30%, 30/07/2035	4,539	0.16
USD	2,800,000	OTP Bank Nyrt, 7.50%, 25/05/2027	2,827	0.10
USD	3,600,000	OTP Bank Nyrt, 8.75%, 15/05/2033	3,831	0.13
		Total Hungary	**11,197**	**0.39**
		India (30 November 2024: 3.09%)		
USD	2,700,000	Adani Electricity Mumbai Ltd., 3.95%, 12/02/2030^	2,510	0.09
USD	1,700,000	Adani Ports & Special Economic Zone Ltd., 3.10%, 02/02/2031	1,503	0.05
USD	2,000,000	Adani Ports & Special Economic Zone Ltd., 4.20%, 04/08/2027^	1,966	0.07
USD	2,100,000	Adani Ports & Special Economic Zone Ltd., 4.38%, 03/07/2029^	2,030	0.07
USD	1,800,000	Axis Bank Ltd., 4.10%, ^/#	1,770	0.06
USD	2,400,000	Bharti Airtel Ltd., 3.25%, 03/06/2031^	2,266	0.08
USD	2,121,900	Continuum Green Energy India Pvt/Co-Issuers, 7.50%, 26/06/2033	2,206	0.08
USD	1,700,000	Delhi International Airport Ltd., 6.45%, 04/06/2029^	1,771	0.06
USD	3,010,000	HDFC Bank Ltd., 3.70%, #	2,954	0.10
USD	1,650,000	Hindustan Petroleum Corp. Ltd., 4.00%, 12/07/2027	1,639	0.06
USD	1,600,000	ICICI Bank Ltd., 3.80%, 14/12/2027^	1,583	0.05

SCHEDULE OF INVESTMENTS (continued)

iSHARES J.P. MORGAN $ EM CORP BOND UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		India (continued)		
USD	2,600,000	Indian Railway Finance Corp. Ltd., 2.80%, 10/02/2031^	2,402	0.08
USD	2,100,000	Indian Railway Finance Corp. Ltd., 3.25%, 13/02/2030^	2,008	0.07
USD	1,600,000	Indian Railway Finance Corp. Ltd., 3.57%, 21/01/2032	1,527	0.05
USD	1,800,000	Indian Railway Finance Corp. Ltd., 3.84%, 13/12/2027^	1,784	0.06
USD	2,400,000	IRB Infrastructure Developers Ltd., 7.11%, 11/03/2032^	2,471	0.09
USD	1,600,000	JSW Steel Ltd., 3.95%, 05/04/2027^	1,572	0.05
USD	1,600,000	JSW Steel Ltd., 5.05%, 05/04/2032^	1,544	0.05
USD	2,200,000	Muthoot Finance Ltd., 6.37%, 23/04/2029^	2,221	0.08
USD	2,400,000	Muthoot Finance Ltd., 6.37%, 02/03/2030^	2,423	0.08
USD	2,400,000	Muthoot Finance Ltd., 7.12%, 14/02/2028^	2,444	0.08
USD	1,900,000	Oil India Ltd., 5.12%, 04/02/2029^	1,939	0.07
USD	1,800,000	Power Finance Corp. Ltd., 3.35%, 16/05/2031^	1,696	0.06
USD	2,200,000	Power Finance Corp. Ltd., 3.95%, 23/04/2030^	2,149	0.07
USD	2,000,000	Power Finance Corp. Ltd., 4.50%, 18/06/2029^	2,002	0.07
USD	1,800,000	Power Finance Corp. Ltd., 6.15%, 06/12/2028^	1,889	0.07
USD	1,600,000	REC Ltd., 4.75%, 27/09/2029^	1,619	0.06
USD	2,400,000	REC Ltd., 5.62%, 11/04/2028^	2,462	0.09
USD	4,800,000	Reliance Industries Ltd., 2.88%, 12/01/2032	4,379	0.15
USD	5,750,000	Reliance Industries Ltd., 3.63%, 12/01/2052^	4,250	0.15
USD	2,550,000	Reliance Industries Ltd., 3.67%, 30/11/2027	2,525	0.09
USD	2,200,000	Reliance Industries Ltd., 3.75%, 12/01/2062	1,590	0.06
USD	2,400,000	Reliance Industries Ltd., 4.88%, 10/02/2045	2,238	0.08
USD	1,750,000	Reliance Industries Ltd., 6.25%, 19/10/2040^	1,957	0.07
USD	1,800,000	ReNew Wind Energy AP2/ReNew Power Pvt Ltd. other 9 Subsidiaries, 4.50%, 14/07/2028^	1,729	0.06
USD	1,600,000	Shriram Finance Ltd., 6.15%, 03/04/2028	1,625	0.06
USD	2,200,000	Shriram Finance Ltd., 6.62%, 22/04/2027	2,234	0.08
USD	1,800,000	State Bank of India, 4.50%, 09/09/2030^	1,809	0.06
USD	2,300,000	State Bank of India, 4.88%, 05/05/2028^	2,328	0.08
USD	2,000,000	State Bank of India, 5.00%, 17/01/2029^	2,032	0.07
USD	1,550,000	State Bank of India, 5.12%, 25/11/2029	1,590	0.06
		Total India	**86,636**	**3.02**
		Indonesia (30 November 2024: 1.48%)		
USD	4,600,000	Bank Mandiri Persero Tbk. PT, 4.90%, 24/03/2028	4,650	0.16
USD	3,450,000	Bank Negara Indonesia Persero Tbk. PT, 4.30%, ^/#	3,364	0.12
USD	2,800,000	Bank Negara Indonesia Persero Tbk. PT, 5.28%, 05/04/2029	2,874	0.10
USD	3,850,000	Freeport Indonesia PT, 4.76%, 14/04/2027	3,859	0.13
USD	8,400,000	Freeport Indonesia PT, 5.31%, 14/04/2032	8,518	0.30
USD	4,200,000	Freeport Indonesia PT, 6.20%, 14/04/2052^	4,304	0.15
USD	3,348,165	Garuda Indonesia Persero Tbk. PT, 6.50%, 28/12/2031	2,995	0.10
USD	6,400,000	Indofood CBP Sukses Makmur Tbk. PT, 3.40%, 09/06/2031^	5,984	0.21
USD	3,400,000	Indofood CBP Sukses Makmur Tbk. PT, 3.54%, 27/04/2032^	3,167	0.11
USD	3,500,000	Indofood CBP Sukses Makmur Tbk. PT, 4.75%, 09/06/2051^	3,025	0.11
		Total Indonesia	**42,740**	**1.49**
Corporate debt instruments (continued)				
		Ireland (30 November 2024: 0.11%)		
USD	3,600,000	Aragvi Finance International DAC, 11.12%, 20/11/2029	3,564	0.12
		Total Ireland	**3,564**	**0.12**
		Isle of Man (30 November 2024: 0.51%)		
USD	3,400,000	AngloGold Ashanti Holdings PLC, 3.37%, 01/11/2028^	3,298	0.12
USD	3,000,000	AngloGold Ashanti Holdings PLC, 3.75%, 01/10/2030	2,872	0.10
USD	7,250,000	Gohl Capital Ltd., 4.25%, 24/01/2027	7,178	0.25
		Total Isle of Man	**13,348**	**0.47**
		Israel (30 November 2024: 1.62%)		
USD	4,800,000	Bank Hapoalim BM, 3.26%, 21/01/2032	4,695	0.16
USD	3,200,000	Bank Leumi Le-Israel BM, 3.28%, 29/01/2031	3,180	0.11
USD	2,600,000	Bank Leumi Le-Israel BM, 5.13%, 27/07/2027	2,616	0.09
USD	2,400,000	Bank Leumi Le-Israel BM, 7.13%, 18/07/2033^	2,501	0.09
USD	3,015,000	Energean Israel Finance Ltd., 5.37%, 30/03/2028^	2,969	0.10
USD	3,150,000	Energean Israel Finance Ltd., 5.87%, 30/03/2031	3,044	0.11
USD	3,600,000	Energean Israel Finance Ltd., 8.50%, 30/09/2033	3,841	0.13
USD	3,400,000	ICL Group Ltd., 6.37%, 31/05/2038	3,531	0.12
USD	4,100,000	Israel Discount Bank Ltd., 5.37%, 26/01/2028	4,149	0.14
USD	2,600,000	Israel Electric Corp. Ltd., 3.75%, 22/02/2032^	2,438	0.09
USD	4,800,000	Israel Electric Corp. Ltd., 4.25%, 14/08/2028	4,739	0.17
USD	2,925,000	Leviathan Bond Ltd., 6.50%, 30/06/2027	2,940	0.10
USD	2,700,000	Leviathan Bond Ltd., 6.75%, 30/06/2030^	2,730	0.10
USD	2,570,000	Mizrahi Tefahot Bank Ltd., 3.08%, 07/04/2031	2,532	0.09
		Total Israel	**45,905**	**1.60**
		Jamaica (30 November 2024: 0.24%)		
USD	10,800,000	Digicel International Finance Ltd./Difl U.S. LLC, 8.63%, 01/08/2032^	11,026	0.39
		Total Jamaica	**11,026**	**0.39**
		Jersey (30 November 2024: 0.52%)		
USD	2,726,835	Galaxy Pipeline Assets Bidco Ltd., 2.16%, 31/03/2034	2,460	0.09
USD	3,400,000	Galaxy Pipeline Assets Bidco Ltd., 2.62%, 31/03/2036	2,992	0.10
USD	4,158,624	Galaxy Pipeline Assets Bidco Ltd., 2.94%, 30/09/2040^	3,544	0.12
USD	2,800,000	Galaxy Pipeline Assets Bidco Ltd., 3.25%, 30/09/2040^	2,286	0.08
		Total Jersey	**11,282**	**0.39**
		Kazakhstan (30 November 2024: 0.92%)		
USD	3,600,000	Kaspi.KZ JSC, 6.25%, 26/03/2030	3,686	0.13
USD	4,200,000	KazMunayGas National Co. JSC, 3.50%, 14/04/2033^	3,793	0.13
USD	7,000,000	KazMunayGas National Co. JSC, 5.38%, 24/04/2030	7,145	0.25
USD	6,950,000	KazMunayGas National Co. JSC, 5.75%, 19/04/2047	6,599	0.23
USD	8,400,000	KazMunayGas National Co. JSC, 6.37%, 24/10/2048	8,506	0.30
		Total Kazakhstan	**29,729**	**1.04**

SCHEDULE OF INVESTMENTS (continued)

iSHARES J.P. MORGAN $ EM CORP BOND UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		Kuwait (30 November 2024: 0.09%)		
USD	2,800,000	Burgan Bank SAK, 2.75%, 15/12/2031	2,721	0.10
		Total Kuwait	**2,721**	**0.10**
		Luxembourg (30 November 2024: 4.36%)		
USD	800,000	3R Lux SARL, 9.75%, 05/02/2031	820	0.03
USD	884,195	Acu Petroleo Luxembourg SARL, 7.50%, 13/07/2035	893	0.03
USD	900,000	Adecoagro SA, 7.50%, 29/07/2032^	845	0.03
USD	1,400,000	Aegea Finance SARL, 7.62%, 20/01/2036	1,328	0.05
USD	1,400,000	Aegea Finance SARL, 9.00%, 20/01/2031^	1,464	0.05
USD	5,800,000	Altice Financing SA, 5.00%, 15/01/2028	4,057	0.14
USD	10,000,000	Altice Financing SA, 5.75%, 15/08/2029	6,830	0.24
USD	1,200,000	Amaggi Luxembourg International SARL, 5.25%, 28/01/2028^	1,177	0.04
USD	1,000,000	Banco Votorantim SA, 5.88%, 08/04/2028^	1,016	0.03
USD	5,278,527	Chile Electricity Lux MPC II SARL, 5.58%, 20/10/2035^	5,424	0.19
USD	1,844,655	Chile Electricity Lux MPC II SARL, 5.67%, 20/10/2035^	1,906	0.07
USD	2,506,000	Chile Electricity Lux MPC SARL, 6.01%, 20/01/2033^	2,627	0.09
USD	2,750,000	Consolidated Energy Finance SA, 5.63%, 15/10/2028	1,856	0.06
USD	3,400,000	Consolidated Energy Finance SA, 12.00%, 15/02/2031^	2,324	0.08
USD	1,200,000	Constellation Oil Services Holding SA, 9.37%, 07/11/2029^	1,229	0.04
USD	1,000,000	Cosan Luxembourg SA, 5.50%, 20/09/2029	977	0.03
USD	1,600,000	CSN Resources SA, 4.63%, 10/06/2031^	1,185	0.04
USD	1,000,000	CSN Resources SA, 5.87%, 08/04/2032^	757	0.03
USD	1,200,000	CSN Resources SA, 8.87%, 05/12/2030^	1,073	0.04
USD	2,556,973	EIG Pearl Holdings SARL, 3.55%, 31/08/2036^	2,362	0.08
USD	2,300,000	EIG Pearl Holdings SARL, 4.39%, 30/11/2046^	1,927	0.07
USD	1,000,000	FS Luxembourg SARL, 8.62%, 25/06/2033^	1,022	0.04
USD	2,800,000	Greensaif Pipelines Bidco SARL, 5.85%, 23/02/2036	2,919	0.10
USD	3,000,000	Greensaif Pipelines Bidco SARL, 6.10%, 23/08/2042^	3,129	0.11
USD	2,800,000	Greensaif Pipelines Bidco SARL, 6.13%, 23/02/2038^	2,975	0.10
USD	2,800,000	Greensaif Pipelines Bidco SARL, 6.51%, 23/02/2042^	3,046	0.11
USD	1,075,606	Guara Norte SARL, 5.20%, 15/06/2034^	1,044	0.04
USD	900,000	JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL, 3.00%, 02/02/2029	867	0.03
USD	1,800,000	JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL, 3.00%, 15/05/2032	1,626	0.06
USD	1,700,000	JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL, 3.63%, 15/01/2032	1,595	0.06
USD	1,700,000	JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL, 4.38%, 02/02/2052	1,341	0.05
USD	2,876,000	JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL, 5.75%, 01/04/2033	3,012	0.10
USD	2,800,000	JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL, 6.50%, 01/12/2052	2,929	0.10
USD	2,818,000	JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL, 6.75%, 15/03/2034	3,130	0.11
USD	1,600,000	JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL, 7.25%, 15/11/2053	1,817	0.06
USD	2,827,847	MC Brazil Downstream Trading SARL, 7.25%, 30/06/2031	2,360	0.08
USD	4,400,000	Millicom International Cellular SA, 4.50%, 27/04/2031^	4,082	0.14
USD	3,600,000	Millicom International Cellular SA, 6.25%, 25/03/2029^	3,605	0.13
USD	1,600,000	Minerva Luxembourg SA, 4.38%, 18/03/2031^	1,473	0.05
USD	1,800,000	Minerva Luxembourg SA, 8.87%, 13/09/2033	1,968	0.07
USD	800,000	Movida Europe SA, 7.85%, 11/04/2029^	760	0.03
USD	945,000	Nexa Resources SA, 6.60%, 08/04/2037^	978	0.03
USD	1,000,000	Nexa Resources SA, 6.75%, 09/04/2034^	1,062	0.04
USD	800,000	Oceanica Lux, 13.00%, 02/10/2029^	797	0.03
USD	1,200,000	PRIO Luxembourg Holding SARL, 6.75%, 15/10/2030	1,171	0.04
USD	3,200,000	Puma International Financing SA, 7.75%, 25/04/2029	3,297	0.11
USD	1,800,000	Raizen Fuels Finance SA, 5.70%, 17/01/2035^	1,470	0.05
USD	1,200,000	Raizen Fuels Finance SA, 6.25%, 08/07/2032^	1,039	0.04
USD	1,800,000	Raizen Fuels Finance SA, 6.45%, 05/03/2034^	1,550	0.05
USD	1,745,000	Raizen Fuels Finance SA, 6.70%, 25/02/2037^	1,457	0.05
USD	2,270,000	Raizen Fuels Finance SA, 6.95%, 05/03/2054^	1,810	0.06
USD	1,200,000	Rede D'or Finance SARL, 4.50%, 22/01/2030	1,163	0.04
USD	800,000	Rede D'or Finance SARL, 4.95%, 17/01/2028^	797	0.03
USD	1,000,000	Rede D'or Finance SARL, 6.45%, 09/09/2035^	1,020	0.04
USD	800,000	Rumo Luxembourg SARL, 4.20%, 18/01/2032^	728	0.02
USD	800,000	Rumo Luxembourg SARL, 5.25%, 10/01/2028^	798	0.03
USD	2,400,000	Saavi Energia SARL, 8.87%, 10/02/2035	2,570	0.09
USD	800,000	Sabesp Lux SARL, 5.63%, 20/08/2030^	805	0.03
USD	1,000,000	Simpar Europe SA, 5.20%, 26/01/2031^	784	0.03
USD	1,469,939	Tierra Mojada Luxembourg II SARL, 5.75%, 01/12/2040^	1,452	0.05
USD	2,830,000	TMS Issuer SARL, 5.78%, 23/08/2032^	2,944	0.10
USD	1,000,000	Usiminas International SARL, 7.50%, 27/01/2032	1,024	0.04
		Total Luxembourg	**115,493**	**4.03**
		Malaysia (30 November 2024: 1.10%)		
USD	2,800,000	Axiata SPV2 Bhd., 2.16%, 19/08/2030^	2,541	0.09
USD	3,462,000	Axiata Spv5 Labuan Ltd., 3.06%, 19/08/2050^	2,480	0.09
USD	3,000,000	CIMB Bank Bhd., 2.13%, 20/07/2027^	2,910	0.10
USD	5,700,000	GENM Capital Labuan Ltd., 3.88%, 19/04/2031^	5,126	0.18
USD	3,200,000	MISC Capital Two Labuan Ltd., 3.75%, 06/04/2027^	3,175	0.11
USD	4,250,000	TNB Global Ventures Capital Bhd., 4.85%, 01/11/2028^	4,334	0.15
		Total Malaysia	**20,566**	**0.72**
		Marshall Islands (30 November 2024: 0.19%)		
USD	3,538,176	Nakilat, Inc., 6.07%, 31/12/2033	3,750	0.13
USD	1,400,000	Seaspan Corp., 5.50%, 01/08/2029^	1,334	0.05
		Total Marshall Islands	**5,084**	**0.18**
		Mauritius (30 November 2024: 0.69%)		
USD	2,472,250	Greenko Power II Ltd., 4.30%, 13/12/2028^	2,352	0.08
USD	3,315,000	Greenko Wind Projects Mauritius Ltd., 7.25%, 27/09/2028^	3,349	0.12
USD	4,400,000	HTA Group Ltd., 7.50%, 04/06/2029^	4,562	0.16

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SCHEDULE OF INVESTMENTS (continued)

iSHARES J.P. MORGAN $ EM CORP BOND UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		Mauritius (continued)		
USD	1,400,000	Network i2i Ltd., 3.98%, ^/#	1,389	0.05
USD	1,600,000	UPL Corp. Ltd., 4.62%, 16/06/2030^	1,482	0.05
		Total Mauritius	**13,134**	**0.46**
		Mexico (30 November 2024: 4.08%)		
USD	1,200,000	Alfa SAB de CV, 6.87%, 25/03/2044^	1,341	0.05
USD	1,400,000	Alpek SAB de CV, 3.25%, 25/02/2031^	1,164	0.04
USD	1,000,000	Alpek SAB de CV, 4.25%, 18/09/2029^	925	0.03
USD	2,200,000	America Movil SAB de CV, 2.88%, 07/05/2030^	2,071	0.07
USD	2,000,000	America Movil SAB de CV, 3.63%, 22/04/2029^	1,962	0.07
USD	2,450,000	America Movil SAB de CV, 4.38%, 16/07/2042^	2,159	0.08
USD	2,700,000	America Movil SAB de CV, 4.38%, 22/04/2049^	2,309	0.08
USD	1,800,000	America Movil SAB de CV, 4.70%, 21/07/2032^	1,817	0.06
USD	1,100,000	America Movil SAB de CV, 5.00%, 20/01/2033^	1,123	0.04
USD	4,200,000	America Movil SAB de CV, 6.12%, 30/03/2040^	4,522	0.16
USD	2,105,000	America Movil SAB de CV, 6.37%, 01/03/2035^	2,336	0.08
USD	1,700,000	Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa, 4.38%, 11/04/2027^	1,701	0.06
USD	1,200,000	Banco Mercantil del Norte SA, 5.88%, ^/#	1,187	0.04
USD	1,000,000	Banco Mercantil del Norte SA, 6.62%, #	972	0.03
USD	1,000,000	Banco Mercantil del Norte SA, 7.50%, ^/#	1,018	0.04
USD	1,200,000	Banco Mercantil del Norte SA, 7.62%, ^/#	1,224	0.04
USD	1,200,000	Banco Mercantil del Norte SA, 8.37%, ^/#	1,274	0.04
USD	1,600,000	Banco Mercantil del Norte SA, 8.37%, ^/#	1,669	0.06
USD	1,600,000	Banco Mercantil del Norte SA, 8.75%, ^/#	1,698	0.06
USD	1,545,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, 5.62%, 10/12/2029^	1,594	0.06
USD	2,550,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, 7.52%, 01/10/2028^	2,725	0.10
USD	2,050,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico, 5.13%, 18/01/2033^	2,003	0.07
USD	1,200,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico, 5.25%, 10/09/2029^	1,230	0.04
USD	1,615,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico, 5.88%, 13/09/2034^	1,609	0.06
USD	2,240,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico, 7.62%, 11/02/2035	2,349	0.08
USD	1,800,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico, 8.12%, 08/01/2039^	1,945	0.07
USD	2,300,000	BBVA Mexico SA Institucion De Banca Multiple Grupo Financiero BBVA Mexico, 8.45%, 29/06/2038^	2,526	0.09
USD	1,600,000	Becle SAB de CV, 2.50%, 14/10/2031^	1,391	0.05
USD	1,900,000	Braskem Idesa SAPI, 0.00%, 15/11/2029^/○	1,141	0.04
USD	2,400,000	Braskem Idesa SAPI, 6.99%, 20/02/2032^	1,442	0.05
USD	1,193,893	Buffalo Energy Mexico Holdings/Buffalo Energy Infrastructure/Buffalo Energy, 7.87%, 15/02/2039^	1,295	0.05
USD	2,400,000	Cemex SAB de CV, 3.88%, 11/07/2031^	2,278	0.08
USD	1,900,000	Cemex SAB de CV, 5.13%, #	1,893	0.07
USD	1,700,000	Cemex SAB de CV, 5.20%, 17/09/2030^	1,716	0.06
USD	1,500,000	Cemex SAB de CV, 5.45%, 19/11/2029^	1,518	0.05

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		Mexico (continued)		
USD	2,200,000	Cemex SAB de CV, 7.20%, ^/#	2,278	0.08
USD	1,600,000	CFE Fibra E, 5.88%, 23/09/2040	1,598	0.06
USD	1,000,000	Cibanco SA Ibm/PLA Administradora Industrial S de Real de CV, 4.96%, 18/07/2029^	999	0.03
USD	1,550,000	Coca-Cola Femsa SAB de CV, 1.85%, 01/09/2032	1,307	0.05
USD	2,200,000	Coca-Cola Femsa SAB de CV, 2.75%, 22/01/2030	2,076	0.07
USD	1,200,000	Coca-Cola Femsa SAB de CV, 5.10%, 06/05/2035^	1,219	0.04
USD	1,026,060	Cometa Energia SA de CV, 6.37%, 24/04/2035^	1,064	0.04
USD	1,200,000	Corp. Inmobiliaria Vesta SAB de CV, 5.50%, 30/01/2033^	1,206	0.04
USD	1,200,000	El Puerto de Liverpool SAB de CV, 6.25%, 22/01/2032^	1,276	0.04
USD	1,200,000	El Puerto de Liverpool SAB de CV, 6.66%, 22/01/2037	1,287	0.04
USD	1,000,000	FIBRA Prologis, 5.50%, 26/11/2035	996	0.03
USD	3,070,573	FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, 7.25%, 31/01/2041^	3,215	0.11
USD	2,750,000	Fomento Economico Mexicano SAB de CV, 3.50%, 16/01/2050^	2,033	0.07
USD	800,000	GCC SAB de CV, 3.61%, 20/04/2032	730	0.03
USD	1,000,000	Gruma SAB de CV, 5.39%, 09/12/2034^	1,022	0.04
USD	1,200,000	Grupo Aeromexico SAB de CV, 8.25%, 15/11/2029^	1,198	0.04
USD	1,200,000	Grupo Aeromexico SAB de CV, 8.62%, 15/11/2031^	1,194	0.04
USD	1,400,000	Grupo Bimbo SAB de CV, 4.00%, 06/09/2049^	1,090	0.04
USD	1,400,000	Grupo Bimbo SAB de CV, 4.70%, 10/11/2047	1,229	0.04
USD	1,000,000	Grupo Bimbo SAB de CV, 4.88%, 27/06/2044	909	0.03
USD	1,700,000	Grupo Televisa SAB, 5.00%, 13/05/2045^	1,196	0.04
USD	1,500,000	Grupo Televisa SAB, 5.25%, 24/05/2049^	1,049	0.04
USD	1,800,000	Grupo Televisa SAB, 6.12%, 31/01/2046^	1,447	0.05
USD	1,344,000	Grupo Televisa SAB, 6.62%, 15/01/2040	1,239	0.04
USD	1,400,000	Industrias Penoles SAB de CV, 4.15%, 12/09/2029^	1,370	0.05
USD	1,000,000	Industrias Penoles SAB de CV, 4.75%, 06/08/2050^	832	0.03
USD	1,200,000	Industrias Penoles SAB de CV, 5.65%, 12/09/2049^	1,124	0.04
USD	1,700,000	Infraestructura Energetica Nova SAPI de CV, 4.75%, 15/01/2051^	1,320	0.05
USD	1,200,000	Infraestructura Energetica Nova SAPI de CV, 4.88%, 14/01/2048	964	0.03
USD	800,000	Kimberly-Clark de Mexico SAB de CV, 2.43%, 01/07/2031^	727	0.03
USD	2,050,000	Minera Mexico SA de CV, 4.50%, 26/01/2050^	1,726	0.06
USD	2,300,000	Minera Mexico SA de CV, 5.63%, 12/02/2032^	2,366	0.08
USD	950,000	Nemak SAB de CV, 3.63%, 28/06/2031^	812	0.03
USD	1,000,000	Orbia Advance Corp. SAB de CV, 2.88%, 11/05/2031^	814	0.03
USD	1,100,000	Orbia Advance Corp. SAB de CV, 5.50%, 15/01/2048^	785	0.03
USD	1,600,000	Orbia Advance Corp. SAB de CV, 5.88%, 17/09/2044^	1,223	0.04
USD	1,400,000	Orbia Advance Corp. SAB de CV, 6.80%, 13/05/2030^	1,388	0.05

SCHEDULE OF INVESTMENTS (continued)

iSHARES J.P. MORGAN $ EM CORP BOND UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		Mexico (continued)		
USD	1,400,000	Sitios Latinoamerica SAB de CV, 5.38%, 04/04/2032^	1,399	0.05
USD	1,200,000	Sitios Latinoamerica SAB de CV, 6.00%, 25/11/2029^	1,241	0.04
USD	2,140,000	Total Play Telecomunicaciones SA de CV, 11.12%, 31/12/2032^	2,030	0.07
USD	1,700,000	Trust Fibra Uno, 4.87%, 15/01/2030^	1,645	0.06
USD	1,600,000	Trust Fibra Uno, 6.39%, 15/01/2050^	1,481	0.05
USD	1,600,000	Trust Fibra Uno, 6.95%, 30/01/2044^	1,597	0.06
USD	1,400,000	Trust Fibra Uno, 7.37%, 13/02/2034^	1,503	0.05
USD	1,175,000	Trust Fibra Uno, 7.70%, 23/01/2032^	1,267	0.04
		Total Mexico	**121,598**	**4.25**
		Morocco (30 November 2024: 0.81%)		
USD	4,400,000	OCP SA, 3.75%, 23/06/2031	4,102	0.14
USD	4,200,000	OCP SA, 5.13%, 23/06/2051^	3,471	0.12
USD	4,015,000	OCP SA, 6.10%, 30/04/2030	4,184	0.15
USD	5,680,000	OCP SA, 6.70%, 01/03/2036	6,058	0.21
USD	7,600,000	OCP SA, 6.75%, 02/05/2034	8,186	0.29
USD	3,300,000	OCP SA, 6.87%, 25/04/2044^	3,431	0.12
USD	5,400,000	OCP SA, 7.50%, 02/05/2054^	5,973	0.21
		Total Morocco	**35,405**	**1.24**
		Netherlands (30 November 2024: 5.50%)		
USD	1,200,000	Arcos Dorados BV, 6.37%, 29/01/2032^	1,272	0.04
USD	2,000,000	Braskem Netherlands Finance BV, 4.50%, 10/01/2028^	780	0.03
USD	2,500,000	Braskem Netherlands Finance BV, 4.50%, 31/01/2030^	888	0.03
USD	1,200,000	Braskem Netherlands Finance BV, 5.87%, 31/01/2050^	408	0.01
USD	1,600,000	Braskem Netherlands Finance BV, 7.25%, 13/02/2033	570	0.02
USD	1,505,000	Braskem Netherlands Finance BV, 8.00%, 15/10/2034^	540	0.02
USD	1,400,000	Braskem Netherlands Finance BV, 8.50%, 12/01/2031^	512	0.02
USD	1,900,000	Embraer Netherlands Finance BV, 5.40%, 09/01/2038^	1,879	0.07
USD	1,270,000	Embraer Netherlands Finance BV, 5.98%, 11/02/2035^	1,350	0.05
USD	600,000	Embraer Netherlands Finance BV, 7.00%, 28/07/2030^	655	0.02
USD	4,000,000	MEGlobal BV, 2.63%, 28/04/2028^	3,826	0.13
USD	2,450,000	Metinvest BV, 7.75%, 17/10/2029	1,825	0.06
USD	5,034,400	Minejesa Capital BV, 4.63%, 10/08/2030	5,006	0.18
USD	5,150,000	Minejesa Capital BV, 5.62%, 10/08/2037^	5,101	0.18
USD	2,000,000	Petrobras Global Finance BV, 5.13%, 10/09/2030	1,974	0.07
USD	1,000,000	Petrobras Global Finance BV, 5.50%, 10/06/2051^	836	0.03
USD	1,550,000	Petrobras Global Finance BV, 5.60%, 03/01/2031^	1,559	0.05
USD	1,700,000	Petrobras Global Finance BV, 6.00%, 27/01/2028^	1,738	0.06
USD	1,795,000	Petrobras Global Finance BV, 6.00%, 13/01/2035^	1,773	0.06
USD	2,000,000	Petrobras Global Finance BV, 6.25%, 10/01/2036^	1,964	0.07
USD	1,750,000	Petrobras Global Finance BV, 6.50%, 03/07/2033^	1,813	0.06
USD	1,200,000	Petrobras Global Finance BV, 6.75%, 27/01/2041^	1,219	0.04
USD	2,500,000	Petrobras Global Finance BV, 6.85%, 05/06/2115^	2,402	0.08
USD	1,100,000	Petrobras Global Finance BV, 6.87%, 20/01/2040^	1,127	0.04
USD	1,450,000	Petrobras Global Finance BV, 7.25%, 17/03/2044^	1,508	0.05
USD	1,165,000	Petrobras Global Finance BV, 7.37%, 17/01/2027^	1,202	0.04
USD	8,000,000	Prosus NV, 3.06%, 13/07/2031	7,249	0.25
USD	3,600,000	Prosus NV, 3.26%, 19/01/2027^	3,550	0.12
USD	5,600,000	Prosus NV, 3.68%, 21/01/2030	5,376	0.19
USD	6,600,000	Prosus NV, 3.83%, 08/02/2051	4,470	0.16
USD	4,400,000	Prosus NV, 4.03%, 03/08/2050	3,102	0.11
USD	4,200,000	Prosus NV, 4.19%, 19/01/2032^	4,037	0.14
USD	2,600,000	Prosus NV, 4.85%, 06/07/2027	2,613	0.09
USD	5,400,000	Prosus NV, 4.99%, 19/01/2052	4,367	0.15
USD	837,000	SABIC Capital I BV, 2.15%, 14/09/2030	761	0.03
USD	1,000,000	SABIC Capital I BV, 3.00%, 14/09/2050	657	0.02
USD	1,635,000	SABIC Capital II BV, 4.50%, 10/10/2028	1,645	0.06
USD	1,000,000	Sigma Finance Netherlands BV, 4.88%, 27/03/2028^	1,006	0.04
USD	1,800,000	Suzano Netherlands BV, 5.50%, 15/01/2036^	1,782	0.06
USD	9,700,000	Teva Pharmaceutical Finance Netherlands III BV, 4.10%, 01/10/2046^	7,336	0.26
USD	3,071,000	Teva Pharmaceutical Finance Netherlands III BV, 4.75%, 09/05/2027^	3,067	0.11
USD	4,865,000	Teva Pharmaceutical Finance Netherlands III BV, 5.12%, 09/05/2029^	4,901	0.17
USD	2,600,000	Teva Pharmaceutical Finance Netherlands III BV, 6.00%, 01/12/2032^	2,716	0.10
USD	6,200,000	Teva Pharmaceutical Finance Netherlands III BV, 6.75%, 01/03/2028	6,438	0.22
USD	2,500,000	Teva Pharmaceutical Finance Netherlands III BV, 8.12%, 15/09/2031^	2,862	0.10
USD	3,600,000	Teva Pharmaceutical Finance Netherlands IV BV, 5.75%, 01/12/2030^	3,736	0.13
USD	5,400,000	Veon Midco BV, 3.38%, 25/11/2027	5,091	0.18
USD	2,200,000	Yinson Bergenia Production BV, 8.50%, 31/01/2045	2,302	0.08
USD	1,765,962	Yinson Boronia Production BV, 8.95%, 31/07/2042	1,920	0.07
		Total Netherlands	**124,711**	**4.35**
		Nigeria (30 November 2024: 0.33%)		
USD	2,800,000	Access Bank PLC, 9.12%, ^/#	2,768	0.10
USD	3,500,000	SEPLAT Energy PLC, 9.13%, 21/03/2030^	3,624	0.12
		Total Nigeria	**6,392**	**0.22**
		Oman (30 November 2024: 0.10%)		
USD	4,100,000	Bank Muscat SAOG, 4.85%, 01/10/2030^	4,091	0.14
		Total Oman	**4,091**	**0.14**

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iSHARES J.P. MORGAN $ EM CORP BOND UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		Panama (30 November 2024: 0.47%)		
USD	6,962,202	AES Panama Generation Holdings SRL, 4.37%, 31/05/2030^	6,447	0.22
USD	3,200,000	Banco General SA, 4.13%, 07/08/2027^	3,174	0.11
USD	2,800,000	Mobiliare Latam SA/Mobiliare Latam Mexico SA de CV, 6.75%, 10/11/2032^	2,736	0.10
USD	3,200,000	Telecomunicaciones Digitales SA, 4.50%, 30/01/2030^	3,038	0.11
		Total Panama	**15,395**	**0.54**
		People's Republic of China (30 November 2024: 1.52%)		
USD	1,400,000	Agricultural Bank of China Ltd. FRN, 4.59%, 25/04/2028	1,400	0.05
USD	800,000	Agricultural Bank of China Ltd. FRN, 4.71%, 24/01/2027	801	0.03
USD	800,000	Bank of China Ltd. FRN, 4.62%, 24/03/2028	799	0.03
USD	800,000	Bank of China Ltd. FRN, 4.64%, 19/03/2028	800	0.03
USD	1,400,000	Bank of China Ltd. FRN, 4.66%, 14/06/2027	1,400	0.05
USD	800,000	Bank of China Ltd. FRN, 4.66%, 26/06/2027	801	0.03
USD	800,000	Bank of China Ltd. FRN, 4.70%, 30/09/2027	801	0.03
USD	1,000,000	Bank of China Ltd. FRN, 4.70%, 04/03/2028	1,000	0.04
USD	1,200,000	Bank of Communications Co. Ltd. FRN, 4.61%, 01/08/2027	1,200	0.04
USD	3,000,000	China Construction Bank Corp., 2.85%, 21/01/2032	2,955	0.10
USD	1,800,000	China Construction Bank Corp. FRN, 4.58%, 28/05/2028	1,801	0.06
USD	1,800,000	China Construction Bank Corp. FRN, 4.64%, 16/07/2027^	1,802	0.06
USD	800,000	China Construction Bank Corp. FRN, 4.66%, 28/05/2030	802	0.03
USD	1,800,000	China Construction Bank Corp. FRN, 4.67%, 11/09/2028	1,800	0.06
USD	1,000,000	China Construction Bank Corp. FRN, 4.75%, 11/09/2030	1,002	0.04
USD	800,000	China Everbright Bank Co. Ltd. FRN, 4.57%, 14/05/2027	800	0.03
USD	1,071,000	China Everbright Bank Co. Ltd. FRN, 4.60%, 22/05/2028	1,071	0.04
USD	952,104	Huachen Energy Co. Ltd., 4.65%, 29/12/2026	642	0.02
USD	9,850,000	Industrial & Commercial Bank of China Ltd., 3.20%, ^/#	9,755	0.34
USD	1,000,000	Industrial & Commercial Bank of China Ltd., 3.54%, 08/11/2027	994	0.03
USD	1,800,000	Industrial & Commercial Bank of China Ltd. FRN, 4.54%, 23/05/2027	1,799	0.06
USD	1,800,000	Industrial & Commercial Bank of China Ltd. FRN, 4.58%, 21/05/2028^	1,800	0.06
USD	800,000	Industrial Bank Co. Ltd. FRN, 4.61%, 14/08/2027	800	0.03
		Total People's Republic of China	**36,825**	**1.29**
		Peru (30 November 2024: 1.92%)		
USD	2,800,000	Banco de Credito del Peru SA, 3.25%, 30/09/2031^	2,760	0.10
USD	2,800,000	Banco de Credito del Peru SA, 5.65%, 15/01/2037^	2,804	0.10
USD	3,500,000	Banco de Credito del Peru SA, 5.80%, 10/03/2035^	3,533	0.12
USD	2,900,000	Banco de Credito del Peru SA, 5.85%, 11/01/2029^	3,016	0.11
Corporate debt instruments (continued)				
		Peru (continued)		
USD	4,200,000	Banco de Credito del Peru SA, 6.45%, 30/07/2035^	4,349	0.15
USD	3,500,000	Cia de Minas Buenaventura SAA, 6.80%, 04/02/2032^	3,619	0.13
USD	3,124,000	Consorcio Transmantaro SA, 4.70%, 16/04/2034^	3,075	0.11
USD	3,000,000	Consorcio Transmantaro SA, 5.20%, 11/04/2038^	2,981	0.10
USD	3,700,000	Hunt Oil Co. of Peru LLC Sucursal Del Peru, 7.75%, 05/11/2038^	4,055	0.14
USD	3,250,000	InRetail Consumer, 3.25%, 22/03/2028	3,156	0.11
USD	3,900,000	Kallpa Generacion SA, 5.50%, 11/09/2035^	3,920	0.14
USD	2,860,000	Kallpa Generacion SA, 5.87%, 30/01/2032^	2,980	0.10
USD	2,850,000	Minsur SA, 4.50%, 28/10/2031^	2,712	0.09
USD	6,600,000	Niagara Energy SAC, 5.75%, 03/10/2034^	6,748	0.24
USD	3,900,520	Peru LNG SRL, 5.38%, 22/03/2030	3,763	0.13
USD	2,800,000	Pluspetrol Camisea SA/Pluspetrol Lote 56 SA, 6.24%, 03/07/2036^	2,965	0.10
USD	2,790,000	Transportadora de Gas del Peru SA, 4.25%, 30/04/2028^	2,786	0.10
USD	4,100,000	Volcan Cia Minera SAA, 8.50%, 28/10/2032	4,158	0.14
		Total Peru	**63,380**	**2.21**
		Philippines (30 November 2024: 1.28%)		
USD	2,800,000	Bank of the Philippine Islands, 5.00%, 07/04/2030^	2,880	0.10
USD	3,300,000	Globe Telecom, Inc., 4.20%, #	3,278	0.12
USD	2,700,000	Manila Water Co., Inc., 4.38%, 30/07/2030^	2,666	0.09
USD	2,800,000	Metropolitan Bank & Trust Co., 5.37%, 06/03/2029^	2,891	0.10
USD	2,800,000	Metropolitan Bank & Trust Co., 5.50%, 06/03/2034	2,927	0.10
USD	3,700,000	San Miguel Global Power Holdings Corp., 5.45%, ^/#	3,658	0.13
USD	3,400,000	San Miguel Global Power Holdings Corp., 8.12%, #	3,433	0.12
USD	5,100,000	San Miguel Global Power Holdings Corp., 8.75%, #	5,234	0.18
USD	2,900,000	San Miguel Global Power Holdings Corp., 8.95%, #	2,994	0.11
		Total Philippines	**29,961**	**1.05**
		Poland (30 November 2024: 0.14%)		
USD	4,400,000	Canpack SA/Canpack U.S. LLC, 3.88%, 15/11/2029^	4,183	0.15
USD	6,800,000	ORLEN SA, 6.00%, 30/01/2035^	7,174	0.25
		Total Poland	**11,357**	**0.40**
		Qatar (30 November 2024: 0.10%)		
USD	2,700,000	Commercial Bank PSQC, 4.50%, #	2,671	0.09
USD	3,000,000	MAR Finance LLC, 4.88%, 29/05/2030^	3,056	0.11
		Total Qatar	**5,727**	**0.20**
		Republic of South Korea (30 November 2024: 3.23%)		
USD	2,400,000	Hanwha Life Insurance Co. Ltd., 3.38%, 04/02/2032	2,361	0.08
USD	3,200,000	Hanwha Life Insurance Co. Ltd., 6.30%, 24/06/2055	3,327	0.12

iSHARES J.P. MORGAN $ EM CORP BOND UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		Republic of South Korea (continued)		
USD	1,400,000	Hyundai Capital Services, Inc., 5.12%, 05/02/2027	1,414	0.05
USD	1,600,000	Hyundai Capital Services, Inc., 5.12%, 05/02/2029	1,638	0.06
USD	1,600,000	Hyundai Capital Services, Inc., 5.25%, 22/01/2028	1,634	0.06
USD	1,400,000	Hyundai Card Co. Ltd., 5.75%, 24/04/2029^	1,457	0.05
USD	2,000,000	KEB Hana Bank, 3.25%, 30/03/2027^	1,982	0.07
USD	1,600,000	KEB Hana Bank, 5.75%, 24/10/2028	1,678	0.06
USD	1,600,000	Kookmin Bank, 2.50%, 04/11/2030	1,460	0.05
USD	1,420,000	Kookmin Bank, 4.63%, 21/04/2028^	1,441	0.05
USD	1,400,000	KT Corp., 4.13%, 02/02/2028	1,401	0.05
USD	1,800,000	KT Corp., 4.38%, 03/01/2029^	1,819	0.06
USD	1,600,000	Kyobo Life Insurance Co. Ltd., 5.90%, 15/06/2052^	1,622	0.06
USD	1,600,000	LG Chem Ltd., 2.38%, 07/07/2031^	1,430	0.05
USD	1,500,000	LG Chem Ltd., 3.63%, 15/04/2029^	1,468	0.05
USD	1,600,000	LG Electronics, Inc., 5.62%, 24/04/2027	1,628	0.06
USD	2,200,000	LG Energy Solution Ltd., 5.37%, 02/07/2027^	2,235	0.08
USD	2,600,000	LG Energy Solution Ltd., 5.37%, 02/07/2029^	2,674	0.09
USD	1,900,000	LG Energy Solution Ltd., 5.37%, 02/04/2030^	1,958	0.07
USD	1,400,000	LG Energy Solution Ltd., 5.50%, 02/07/2034^	1,431	0.05
USD	2,000,000	LG Energy Solution Ltd., 5.75%, 25/09/2028	2,071	0.07
USD	2,300,000	LG Energy Solution Ltd., 5.87%, 02/04/2035^	2,392	0.08
USD	2,000,000	NongHyup Bank, 4.87%, 03/07/2028^	2,044	0.07
USD	1,565,000	POSCO, 4.88%, 23/01/2027^	1,576	0.05
USD	3,200,000	POSCO, 5.75%, 17/01/2028	3,298	0.11
USD	1,600,000	Shinhan Bank Co. Ltd., 4.38%, 13/04/2032^	1,578	0.05
USD	1,600,000	Shinhan Bank Co. Ltd., 4.50%, 12/04/2028^	1,619	0.06
USD	1,600,000	Shinhan Bank Co. Ltd., 4.63%, 13/05/2030^	1,641	0.06
USD	1,600,000	Shinhan Bank Co. Ltd., 5.75%, 15/04/2034^	1,686	0.06
USD	1,400,000	Shinhan Bank Co. Ltd. FRN, 5.15%, 26/10/2028	1,420	0.05
USD	1,600,000	Shinhan Financial Group Co. Ltd., 2.88%, ^/#	1,584	0.05
USD	1,800,000	Shinhan Financial Group Co. Ltd., 4.50%, 30/07/2030^	1,814	0.06
USD	1,400,000	Shinhan Financial Group Co. Ltd., 5.00%, 24/07/2028	1,430	0.05
USD	3,000,000	SK Hynix, Inc., 2.38%, 19/01/2031^	2,722	0.09
USD	2,000,000	SK Hynix, Inc., 4.25%, 11/09/2028^	2,002	0.07
USD	2,000,000	SK Hynix, Inc., 4.38%, 11/09/2030^	2,005	0.07
USD	1,600,000	SK Hynix, Inc., 5.50%, 16/01/2027^	1,623	0.06
USD	3,000,000	SK Hynix, Inc., 5.50%, 16/01/2029^	3,106	0.11
USD	3,200,000	SK Hynix, Inc., 6.37%, 17/01/2028	3,341	0.12
USD	2,400,000	SK Hynix, Inc., 6.50%, 17/01/2033	2,657	0.09
USD	1,600,000	Tongyang Life Insurance Co. Ltd., 6.25%, 07/05/2035^	1,665	0.06
USD	1,400,000	Woori Bank, 2.00%, 20/01/2027^	1,370	0.05
USD	2,000,000	Woori Bank, 4.87%, 26/01/2028	2,036	0.07
USD	1,800,000	Woori Bank, 6.37%, ^/#	1,872	0.07
		Total Republic of South Korea	**84,610**	**2.95**
		Saudi Arabia (30 November 2024: 1.84%)		
USD	2,000,000	Al Rajhi Bank, 6.37%, #	2,026	0.07
USD	800,000	Alinma Bank, 6.25%, ^/#	804	0.03
USD	1,400,000	Almarai Co. JSC, 5.23%, 25/07/2033^	1,437	0.05
USD	1,200,000	Banque Saudi Fransi, 6.37%, ^/#	1,201	0.04
Corporate debt instruments (continued)				
		Saudi Arabia (continued)		
USD	4,000,000	Saudi Arabian Oil Co., 2.25%, 24/11/2030	3,614	0.12
USD	4,200,000	Saudi Arabian Oil Co., 3.25%, 24/11/2050^	2,848	0.10
USD	5,200,000	Saudi Arabian Oil Co., 3.50%, 16/04/2029	5,075	0.18
USD	4,100,000	Saudi Arabian Oil Co., 3.50%, 24/11/2070^	2,654	0.09
USD	5,400,000	Saudi Arabian Oil Co., 4.25%, 16/04/2039^	4,905	0.17
USD	5,400,000	Saudi Arabian Oil Co., 4.38%, 16/04/2049^	4,538	0.16
USD	3,000,000	Saudi Arabian Oil Co., 4.75%, 02/06/2030^	3,043	0.11
USD	3,600,000	Saudi Arabian Oil Co., 5.25%, 17/07/2034	3,712	0.13
USD	2,400,000	Saudi Arabian Oil Co., 5.38%, 02/06/2035	2,478	0.09
USD	3,795,000	Saudi Arabian Oil Co., 5.75%, 17/07/2054	3,749	0.13
USD	3,870,000	Saudi Arabian Oil Co., 5.88%, 17/07/2064	3,819	0.13
USD	4,400,000	Saudi Arabian Oil Co., 6.37%, 02/06/2055	4,687	0.16
USD	2,200,000	Saudi Awwal Bank, 5.95%, 04/09/2035	2,224	0.08
USD	2,300,000	Saudi Telecom Co., 3.89%, 13/05/2029	2,276	0.08
		Total Saudi Arabia	**55,090**	**1.92**
		Serbia (30 November 2024: 0.19%)		
USD	4,800,000	Telecommunications Co. Telekom Srbija AD Belgrade, 7.00%, 28/10/2029	4,814	0.17
		Total Serbia	**4,814**	**0.17**
		Singapore (30 November 2024: 4.05%)		
USD	3,000,000	ABJA Investment Co. Pte. Ltd., 5.45%, 24/01/2028^	3,057	0.11
USD	3,600,000	BOC Aviation Ltd., 2.63%, 17/09/2030^	3,360	0.12
USD	2,900,000	BOC Aviation Ltd., 3.00%, 11/09/2029^	2,783	0.10
USD	3,000,000	BOC Aviation Ltd., 3.50%, 18/09/2027^	2,971	0.10
USD	2,400,000	BOC Aviation Ltd., 4.25%, 04/03/2031	2,399	0.08
USD	2,200,000	BOC Aviation Ltd., 4.50%, 23/05/2028^	2,222	0.08
USD	3,400,000	Cathaylife Singapore Pte. Ltd., 5.95%, 05/07/2034^	3,632	0.13
USD	1,600,000	Clifford Capital Holdings Pte. Ltd., 3.97%, 30/09/2028	1,598	0.06
USD	3,600,000	DBS Group Holdings Ltd., 1.19%, 15/03/2027^	3,481	0.12
USD	2,200,000	DBS Group Holdings Ltd., 1.82%, 10/03/2031	2,185	0.08
USD	2,400,000	DBS Group Holdings Ltd., 4.40%, 21/03/2028	2,433	0.08
USD	4,800,000	DBS Group Holdings Ltd. FRN, 4.73%, 21/03/2028	4,813	0.17
USD	2,400,000	DBS Group Holdings Ltd. FRN, 4.78%, 21/03/2030	2,403	0.08
USD	3,600,000	Fubon Life Singapore Pte. Ltd., 5.45%, 10/12/2035	3,670	0.13
USD	1,400,000	GLP Pte. Ltd., 4.50%, #	889	0.03
USD	600,000	GLP Pte. Ltd., 9.75%, 20/05/2028	608	0.02
USD	2,200,000	Great Eastern Life Assurance Co. Ltd., 5.40%, #	2,227	0.08
USD	3,230,580	LLPL Capital Pte. Ltd., 6.87%, 04/02/2039^	3,366	0.12
USD	2,500,000	Medco Maple Tree Pte. Ltd., 8.96%, 27/04/2029	2,606	0.09
USD	3,800,000	Nanshan Life Pte. Ltd., 5.45%, 11/09/2034^	3,764	0.13
USD	3,600,000	Nanshan Life Pte. Ltd., 5.87%, 17/03/2041	3,629	0.13
USD	1,450,000	Oil India International Pte. Ltd., 4.00%, 21/04/2027	1,443	0.05
USD	4,700,000	Oversea-Chinese Banking Corp. Ltd., 4.55%, 08/09/2035	4,702	0.16
USD	3,400,000	Oversea-Chinese Banking Corp. Ltd., 4.60%, 15/06/2032	3,414	0.12

SCHEDULE OF INVESTMENTS (continued)

iSHARES J.P. MORGAN $ EM CORP BOND UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		Singapore (continued)		
USD	2,400,000	Oversea-Chinese Banking Corp. Ltd., 5.52%, 21/05/2034^	2,489	0.09
USD	2,200,000	Sats Treasury Pte. Ltd., 4.83%, 23/01/2029	2,247	0.08
USD	2,700,000	Singapore Airlines Ltd., 3.38%, 19/01/2029^	2,643	0.09
USD	2,200,000	Singapore Airlines Ltd., 5.25%, 21/03/2034	2,317	0.08
USD	2,500,000	Singapore Telecommunications Ltd., 7.37%, 01/12/2031^	2,930	0.10
USD	3,400,000	SingTel Group Treasury Pte. Ltd., 1.88%, 10/06/2030^	3,110	0.11
USD	3,200,000	SingTel Group Treasury Pte. Ltd., 2.38%, 28/08/2029^	3,027	0.10
USD	2,200,000	SingTel Group Treasury Pte. Ltd., 3.88%, 28/08/2028^	2,201	0.08
USD	2,800,000	SMIC SG Holdings Pte. Ltd., 5.38%, 24/07/2029	2,880	0.10
USD	2,800,000	United Overseas Bank Ltd., 1.75%, 16/03/2031	2,778	0.10
USD	3,600,000	United Overseas Bank Ltd., 2.00%, 14/10/2031^	3,528	0.12
USD	4,600,000	United Overseas Bank Ltd., 3.86%, 07/10/2032	4,564	0.16
USD	3,800,000	United Overseas Bank Ltd., 4.40%, 02/04/2028^	3,848	0.13
USD	4,000,000	United Overseas Bank Ltd. FRN, 4.69%, 02/04/2028	4,008	0.14
USD	3,400,000	Yinson Production Financial Services Pte. Ltd., 9.62%, 03/05/2029	3,563	0.12
		Total Singapore	**113,788**	**3.97**
		South Africa (30 November 2024: 0.08%)		
USD	2,283,000	Absa Group Ltd., 6.38%, #	2,289	0.08
		Total South Africa	**2,289**	**0.08**
		Spain (30 November 2024: 0.17%)		
USD	2,350,000	AL Candelaria -spain- SA, 5.75%, 15/06/2033	2,115	0.07
USD	2,700,000	EnfraGen Energia Sur SA/EnfraGen Spain SA/Prime Energia SpA, 5.37%, 30/12/2030^	2,508	0.09
		Total Spain	**4,623**	**0.16**
		Thailand (30 November 2024: 2.49%)		
USD	5,700,000	Bangkok Bank PCL, 3.47%, 23/09/2036^	5,190	0.18
USD	6,700,000	Bangkok Bank PCL, 3.73%, 25/09/2034^	6,374	0.22
USD	4,200,000	Bangkok Bank PCL, 4.30%, 15/06/2027^	4,202	0.15
USD	3,400,000	Bangkok Bank PCL, 4.45%, 19/09/2028	3,425	0.12
USD	2,700,000	Bangkok Bank PCL, 4.51%, 26/11/2030	2,713	0.09
USD	3,400,000	Bangkok Bank PCL, 5.08%, 26/11/2035	3,416	0.12
USD	2,600,000	Bangkok Bank PCL, 5.30%, 21/09/2028^	2,670	0.09
USD	4,200,000	Bangkok Bank PCL, 5.50%, 21/09/2033^	4,365	0.15
USD	4,200,000	Bangkok Bank PCL, 5.65%, 05/07/2034	4,415	0.15
USD	5,600,000	Bangkok Bank PCL, 6.06%, 25/03/2040	5,748	0.20
USD	3,700,000	GC Treasury Center Co. Ltd., 2.98%, 18/03/2031^	3,371	0.12
USD	3,500,000	GC Treasury Center Co. Ltd., 6.50%, #	3,523	0.12
USD	2,700,000	GC Treasury Center Co. Ltd., 7.12%, ^/#	2,744	0.10
USD	4,550,000	Kasikornbank PCL, 3.34%, 02/10/2031^	4,485	0.16
USD	3,200,000	Kasikornbank PCL, 5.46%, 07/03/2028	3,280	0.11
USD	3,200,000	Krung Thai Bank PCL, 4.40%, #	3,185	0.11
USD	4,000,000	PTT Treasury Center Co. Ltd., 3.70%, 16/07/2070	2,815	0.10
USD	2,800,000	PTTEP Treasury Center Co. Ltd., 2.59%, 10/06/2027^	2,731	0.10
USD	3,210,000	PTTEP Treasury Center Co. Ltd., 3.90%, 06/12/2059^	2,436	0.09
USD	2,800,000	Siam Commercial Bank PCL, 4.40%, 11/02/2029	2,808	0.10
		Total Thailand	**73,896**	**2.58**
		Togo (30 November 2024: 0.00%)		
USD	2,600,000	Ecobank Transnational, Inc., 10.13%, 15/10/2029^	2,670	0.09
		Total Togo	**2,670**	**0.09**
		Turkey (30 November 2024: 3.51%)		
USD	1,800,000	Akbank TAS, 6.80%, 22/06/2031	1,806	0.06
USD	1,800,000	Akbank TAS, 7.50%, 20/01/2030^	1,890	0.07
USD	1,800,000	Akbank TAS, 7.88%, 04/09/2035	1,841	0.06
USD	2,200,000	Akbank TAS, 9.37%, ^/#	2,297	0.08
USD	1,800,000	Anadolu Efes Biracilik Ve Malt Sanayii AS, 3.38%, 29/06/2028	1,669	0.06
USD	1,800,000	Arcelik AS, 8.50%, 25/09/2028^	1,885	0.07
USD	2,000,000	Aydem Yenilenebilir Enerji AS, 9.87%, 30/09/2030	1,964	0.07
USD	1,900,000	Coca-Cola Icecek AS, 4.50%, 20/01/2029	1,866	0.06
USD	3,400,000	Eregli Demir ve Celik Fabrikalari TAS, 8.37%, 23/07/2029^	3,567	0.12
USD	1,800,000	Ford Otomotiv Sanayi AS, 7.13%, 25/04/2029	1,866	0.07
USD	2,000,000	GDZ Elektrik Dagitim AS, 9.00%, 15/10/2029	1,946	0.07
USD	2,800,000	Limak Cimento Sanayi ve Ticaret AS, 9.75%, 25/07/2029	2,830	0.10
USD	2,000,000	Limak Yenilenebilir Enerji AS, 9.62%, 12/08/2030	1,955	0.07
USD	2,200,000	Mersin Uluslararasi Liman Isletmeciligi AS, 8.25%, 15/11/2028	2,296	0.08
USD	1,800,000	Pegasus Hava Tasimaciligi AS, 8.00%, 11/09/2031^	1,865	0.06
USD	2,000,000	QNB Bank AS, 7.25%, 21/05/2029^	2,108	0.07
USD	2,400,000	TT Varlik Kiralama AS, 6.50%, 30/10/2030	2,413	0.08
USD	2,000,000	Turk Telekomunikasyon AS, 6.95%, 07/10/2032^	2,028	0.07
USD	1,800,000	Turk Telekomunikasyon AS, 7.38%, 20/05/2029	1,867	0.07
USD	1,800,000	Turkcell Iletisim Hizmetleri AS, 5.80%, 11/04/2028	1,804	0.06
USD	1,800,000	Turkcell Iletisim Hizmetleri AS, 7.45%, 24/01/2030	1,884	0.07
USD	1,900,000	Turkcell Iletisim Hizmetleri AS, 7.65%, 24/01/2032^	2,004	0.07
USD	1,600,000	Turkiye Garanti Bankasi AS, 7.18%, 24/05/2027^	1,648	0.06
USD	2,400,000	Turkiye Garanti Bankasi AS, 7.63%, 15/04/2036	2,417	0.08
USD	2,800,000	Turkiye Garanti Bankasi AS, 8.12%, 03/01/2035	2,893	0.10
USD	2,000,000	Turkiye Garanti Bankasi AS, 8.12%, 08/01/2036	2,063	0.07
USD	2,000,000	Turkiye Garanti Bankasi AS, 8.37%, 28/02/2034^	2,083	0.07
USD	1,600,000	Turkiye Is Bankasi AS, 7.38%, 02/04/2036^	1,588	0.06
USD	2,000,000	Turkiye Is Bankasi AS, 7.75%, 12/06/2029^	2,087	0.07
USD	1,900,000	Turkiye Is Bankasi AS, 9.12%, ^/#	1,969	0.07
USD	1,800,000	Turkiye Is Bankasi AS, 9.19%, 29/06/2028^	1,930	0.07
USD	1,900,000	Turkiye Vakiflar Bankasi TAO, 6.88%, 07/01/2030	1,940	0.07
USD	2,800,000	Turkiye Vakiflar Bankasi TAO, 7.25%, 31/07/2030	2,882	0.10
USD	1,600,000	Turkiye Vakiflar Bankasi TAO, 8.20%, #	1,596	0.06
USD	2,800,000	Turkiye Vakiflar Bankasi TAO, 8.99%, 05/10/2034	2,963	0.10
USD	2,800,000	Turkiye Vakiflar Bankasi TAO, 9.00%, 12/10/2028^	3,032	0.11

SCHEDULE OF INVESTMENTS (continued)

iSHARES J.P. MORGAN $ EM CORP BOND UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		Turkey (continued)		
USD	2,000,000	Turkiye Vakiflar Bankasi TAO, 10.12%, #	2,126	0.07
USD	2,000,000	Ulker Biskuvi Sanayi AS, 7.87%, 08/07/2031	2,081	0.07
USD	1,800,000	Vestel Elektronik Sanayi ve Ticaret AS, 9.75%, 15/05/2029^	1,219	0.04
USD	1,800,000	Yapi ve Kredi Bankasi AS, 7.13%, 10/10/2029^	1,861	0.06
USD	2,000,000	Yapi ve Kredi Bankasi AS, 7.25%, 03/03/2030	2,064	0.07
USD	1,700,000	Yapi ve Kredi Bankasi AS, 7.87%, 22/01/2031	1,706	0.06
USD	2,200,000	Yapi ve Kredi Bankasi AS, 8.25%, #	2,219	0.08
USD	2,800,000	Yapi ve Kredi Bankasi AS, 9.25%, 16/10/2028^	3,062	0.11
USD	2,600,000	Yapi ve Kredi Bankasi AS, 9.25%, 17/01/2034	2,764	0.10
USD	1,800,000	Yapi ve Kredi Bankasi AS, 9.74%, #	1,892	0.07
USD	4,000,000	Zorlu Enerji Elektrik Uretim AS, 11.00%, 23/04/2030	3,410	0.12
		Total Turkey	**101,146**	**3.53**
		United Arab Emirates (30 November 2024: 3.79%)		
USD	1,000,000	Abu Dhabi Commercial Bank PJSC, 3.50%, 31/03/2027	991	0.04
USD	1,150,000	Abu Dhabi Commercial Bank PJSC, 4.50%, 14/09/2027	1,156	0.04
USD	1,200,000	Abu Dhabi Commercial Bank PJSC, 5.36%, 10/03/2035	1,221	0.04
USD	1,200,000	Abu Dhabi Commercial Bank PJSC, 5.38%, 18/07/2028	1,236	0.04
USD	1,200,000	Abu Dhabi Commercial Bank PJSC, 5.50%, 12/01/2029^	1,247	0.04
USD	1,600,000	Abu Dhabi Commercial Bank PJSC, 8.00%, ^/#	1,703	0.06
USD	1,200,000	Abu Dhabi Commercial Bank PJSC FRN, 5.11%, 26/02/2030	1,207	0.04
USD	1,200,000	Abu Dhabi Commercial Bank PJSC FRN, 5.18%, 10/06/2030	1,209	0.04
USD	1,000,000	Abu Dhabi Future Energy Co. PJSC Masdar, 4.88%, 25/07/2029	1,020	0.04
USD	1,200,000	Abu Dhabi Future Energy Co. PJSC Masdar, 4.88%, 21/05/2030	1,222	0.04
USD	1,800,000	Abu Dhabi Future Energy Co. PJSC Masdar, 4.88%, 25/07/2033^	1,822	0.06
USD	1,200,000	Abu Dhabi Future Energy Co. PJSC Masdar, 5.25%, 25/07/2034	1,242	0.04
USD	800,000	Abu Dhabi Future Energy Co. PJSC Masdar, 5.38%, 21/05/2035^	833	0.03
USD	1,330,000	Abu Dhabi National Energy Co. PJSC, 2.00%, 29/04/2028^	1,262	0.04
USD	1,550,000	Abu Dhabi National Energy Co. PJSC, 3.40%, 29/04/2051	1,131	0.04
USD	1,000,000	Abu Dhabi National Energy Co. PJSC, 4.00%, 03/10/2049	817	0.03
USD	1,200,000	Abu Dhabi National Energy Co. PJSC, 4.38%, 24/01/2029	1,209	0.04
USD	2,000,000	Abu Dhabi National Energy Co. PJSC, 4.38%, 09/10/2031	2,005	0.07
USD	2,200,000	Abu Dhabi National Energy Co. PJSC, 4.70%, 24/04/2033	2,221	0.08
USD	1,940,000	Abu Dhabi National Energy Co. PJSC, 4.75%, 09/03/2037^	1,920	0.07
USD	2,187,000	Abu Dhabi National Energy Co. PJSC, 4.88%, 23/04/2030	2,248	0.08
USD	2,000,000	Abu Dhabi National Energy Co. PJSC, 6.50%, 27/10/2036	2,294	0.08
USD	2,185,000	Abu Dhabi Ports Co. PJSC, 2.50%, 06/05/2031^	1,975	0.07

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United Arab Emirates (continued)		
USD	2,000,000	Aldar Properties PJSC, 6.62%, 15/04/2055	2,102	0.07
USD	1,400,000	Alpha Star Holding IX Ltd., 7.00%, 26/08/2028^	1,426	0.05
USD	1,400,000	Alpha Star Holding VIII Ltd., 8.37%, 12/04/2027	1,442	0.05
USD	3,400,000	Axian Telecom Holding & Management PLC, 7.25%, 11/07/2030	3,435	0.12
USD	1,000,000	Binghatti Sukuk 2 SPV Ltd., 7.75%, 02/07/2029	970	0.03
USD	1,200,000	Binghatti Sukuk 2 SPV Ltd., 8.12%, 07/08/2030^	1,180	0.04
USD	1,000,000	Binghatti Sukuk SPC Ltd., 9.62%, 28/02/2027^	1,012	0.04
USD	2,600,000	Burgan Senior SPC Ltd., 4.88%, 16/10/2030	2,616	0.09
USD	1,100,000	Commercial Bank of Dubai PSC, 4.86%, 10/10/2029	1,121	0.04
USD	1,200,000	Commercial Bank of Dubai PSC, 5.32%, 14/06/2028	1,229	0.04
USD	1,200,000	Commercial Bank of Dubai PSC, 6.00%, #	1,197	0.04
USD	1,650,000	Emirates NBD Bank PJSC, 4.25%, ^/#	1,612	0.06
USD	1,300,000	Emirates NBD Bank PJSC, 5.14%, 26/11/2029	1,344	0.05
USD	1,000,000	Emirates NBD Bank PJSC, 5.62%, 21/10/2027^	1,028	0.04
USD	1,600,000	Emirates NBD Bank PJSC, 5.87%, 11/10/2028	1,678	0.06
USD	1,600,000	Emirates NBD Bank PJSC, 6.12%, #	1,601	0.06
USD	2,200,000	Emirates NBD Bank PJSC, 6.25%, #	2,234	0.08
USD	1,400,000	Emirates NBD Bank PJSC FRN, 5.18%, 22/01/2030^	1,409	0.05
USD	1,400,000	Emirates NBD Bank PJSC FRN, 5.47%, 31/01/2029^	1,426	0.05
USD	4,000,000	Equate Sukuk Spc Ltd., 5.00%, 05/09/2031	4,054	0.14
USD	1,200,000	First Abu Dhabi Bank PJSC, 4.38%, 24/04/2028^	1,206	0.04
USD	1,800,000	First Abu Dhabi Bank PJSC, 4.38%, 10/09/2030^	1,818	0.06
USD	1,400,000	First Abu Dhabi Bank PJSC, 4.50%, #	1,393	0.05
USD	1,200,000	First Abu Dhabi Bank PJSC, 4.77%, 06/06/2028	1,219	0.04
USD	2,000,000	First Abu Dhabi Bank PJSC, 5.00%, 28/02/2029^	2,055	0.07
USD	1,600,000	First Abu Dhabi Bank PJSC, 5.13%, 13/10/2027	1,629	0.06
USD	1,600,000	First Abu Dhabi Bank PJSC, 5.80%, 16/01/2035	1,648	0.06
USD	2,000,000	First Abu Dhabi Bank PJSC, 6.32%, 04/04/2034	2,078	0.07
USD	1,400,000	First Abu Dhabi Bank PJSC FRN, 5.03%, 27/05/2030	1,408	0.05
USD	1,800,000	First Abu Dhabi Bank PJSC FRN, 5.08%, 22/01/2030^	1,813	0.06
USD	1,600,000	First Abu Dhabi Bank PJSC FRN, 5.13%, 22/07/2029^	1,622	0.06
USD	1,400,000	First Abu Dhabi Bank PJSC FRN, 5.27%, 29/01/2029^	1,416	0.05
USD	1,200,000	Mashreqbank PSC, 7.12%, #	1,240	0.04
USD	1,200,000	Mashreqbank PSC, 7.87%, 24/02/2033	1,262	0.04
USD	1,300,000	National Bank of Ras Al-Khaimah PSC, 5.38%, 25/07/2029	1,336	0.05
USD	1,000,000	National Central Cooling Co. PJSC, 2.50%, 21/10/2027	964	0.03
USD	1,400,000	National Central Cooling Co. PJSC, 5.28%, 05/03/2030^	1,438	0.05
USD	5,600,000	NBK SPC Ltd., 1.63%, 15/09/2027	5,476	0.19
USD	2,800,000	NBK SPC Ltd., 5.50%, 06/06/2030^	2,920	0.10
USD	3,800,000	NBK Tier 1 Ltd., 3.63%, #	3,724	0.13
USD	4,600,000	NBK Tier 1 Ltd., 6.37%, #	4,715	0.17
USD	3,800,000	Oztel Holdings SPC Ltd., 6.62%, 24/04/2028	3,961	0.14
USD	1,800,000	Ruwais Power Co. PJSC, 6.00%, 31/08/2036^	1,908	0.07
USD	1,600,000	Sobha Sukuk I Holding Ltd., 7.12%, 11/09/2030^	1,595	0.06

SCHEDULE OF INVESTMENTS (continued)

iSHARES J.P. MORGAN $ EM CORP BOND UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United Arab Emirates (continued)		
USD	1,282,540	Sweihan PV Power Co. PJSC, 3.63%, 31/01/2049	1,099	0.04
		Total United Arab Emirates	**118,250**	**4.13**
		United Kingdom (30 November 2024: 5.96%)		
USD	3,200,000	Allwyn Entertainment Financing U.K. PLC, 7.87%, 30/04/2029	3,288	0.11
USD	4,400,000	Anglo American Capital PLC, 2.63%, 10/09/2030^	4,073	0.14
USD	2,200,000	Anglo American Capital PLC, 2.88%, 17/03/2031^	2,034	0.07
USD	2,200,000	Anglo American Capital PLC, 3.88%, 16/03/2029	2,171	0.08
USD	2,200,000	Anglo American Capital PLC, 3.95%, 10/09/2050	1,680	0.06
USD	2,800,000	Anglo American Capital PLC, 4.50%, 15/03/2028	2,817	0.10
USD	2,600,000	Anglo American Capital PLC, 4.75%, 10/04/2027	2,619	0.09
USD	3,200,000	Anglo American Capital PLC, 4.75%, 16/03/2052	2,757	0.10
USD	4,200,000	Anglo American Capital PLC, 5.50%, 02/05/2033^	4,362	0.15
USD	3,400,000	Anglo American Capital PLC, 5.62%, 01/04/2030^	3,558	0.12
USD	3,800,000	Anglo American Capital PLC, 5.75%, 05/04/2034^	4,005	0.14
USD	2,400,000	Anglo American Capital PLC, 6.00%, 05/04/2054	2,449	0.09
USD	2,000,000	Antofagasta PLC, 2.38%, 14/10/2030^	1,811	0.06
USD	1,600,000	Antofagasta PLC, 5.62%, 13/05/2032^	1,646	0.06
USD	2,000,000	Antofagasta PLC, 5.62%, 09/09/2035^	2,046	0.07
USD	2,800,000	Antofagasta PLC, 6.25%, 02/05/2034^	2,981	0.10
USD	4,400,000	Avianca Midco 2 PLC, 9.00%, 01/12/2028	4,383	0.15
USD	3,900,000	Avianca Midco 2 PLC, 9.62%, 14/02/2030^	3,857	0.13
USD	6,600,000	Azule Energy Finance PLC, 8.12%, 23/01/2030	6,641	0.23
USD	2,195,000	Bidvest Group U.K. PLC, 6.20%, 17/09/2032^	2,225	0.08
USD	2,600,000	Biocon Biologics Global PLC, 6.67%, 09/10/2029^	2,559	0.09
USD	2,600,000	Endeavour Mining PLC, 7.00%, 28/05/2030^	2,681	0.09
USD	1,600,000	Fresnillo PLC, 4.25%, 02/10/2050^	1,264	0.04
USD	2,000,000	MARB BondCo PLC, 3.95%, 29/01/2031^	1,794	0.06
USD	1,800,000	Prudential Funding Asia PLC, 2.95%, 03/11/2033^	1,722	0.06
USD	1,800,000	Prudential Funding Asia PLC, 3.13%, 14/04/2030^	1,728	0.06
USD	1,250,000	Prudential Funding Asia PLC, 4.88%, ^/#	1,126	0.04
USD	2,400,000	Sisecam U.K. PLC, 8.25%, 02/05/2029^	2,460	0.09
USD	3,000,000	Sisecam U.K. PLC, 8.62%, 02/05/2032^	3,112	0.11
USD	3,600,000	ST Engineering RHQ Ltd., 4.25%, 08/05/2030^	3,649	0.13
USD	400,000	Standard Chartered Bank, 4.85%, 03/12/2027	408	0.01
USD	1,600,000	Standard Chartered PLC, 1.46%, 14/01/2027	1,594	0.06
USD	1,400,000	Standard Chartered PLC, 2.61%, 12/01/2028	1,375	0.05
USD	2,200,000	Standard Chartered PLC, 2.68%, 29/06/2032^	1,987	0.07
USD	2,100,000	Standard Chartered PLC, 3.27%, 18/02/2036^	1,946	0.07
USD	1,200,000	Standard Chartered PLC, 3.60%, 12/01/2033^	1,113	0.04
USD	1,000,000	Standard Chartered PLC, 4.30%, 19/02/2027	998	0.03
USD	2,600,000	Standard Chartered PLC, 4.30%, ^/#	2,465	0.09
USD	1,600,000	Standard Chartered PLC, 4.31%, 21/05/2030^	1,596	0.06
USD	4,000,000	Standard Chartered PLC, 4.64%, 01/04/2031^	4,042	0.14
USD	2,000,000	Standard Chartered PLC, 4.75%, ^/#	1,866	0.06
USD	800,000	Standard Chartered PLC, 4.87%, 15/03/2033	804	0.03
USD	2,600,000	Standard Chartered PLC, 5.01%, 15/10/2030^	2,656	0.09
USD	1,600,000	Standard Chartered PLC, 5.24%, 13/05/2031	1,651	0.06
USD	1,400,000	Standard Chartered PLC, 5.30%, 09/01/2043^	1,352	0.05
USD	3,400,000	Standard Chartered PLC, 5.40%, 12/08/2036^	3,486	0.12
USD	1,600,000	Standard Chartered PLC, 5.55%, 21/01/2029	1,640	0.06
USD	1,400,000	Standard Chartered PLC, 5.69%, 14/05/2028	1,428	0.05
USD	3,400,000	Standard Chartered PLC, 5.70%, 26/03/2044^	3,419	0.12
USD	2,600,000	Standard Chartered PLC, 5.90%, 14/05/2035	2,764	0.10
USD	2,600,000	Standard Chartered PLC, 6.10%, 11/01/2035^	2,806	0.10
USD	3,000,000	Standard Chartered PLC, 6.17%, 09/01/2027^	3,005	0.10
USD	1,600,000	Standard Chartered PLC, 6.19%, 06/07/2027^	1,618	0.06
USD	1,800,000	Standard Chartered PLC, 6.23%, 21/01/2036^	1,970	0.07
USD	3,800,000	Standard Chartered PLC, 6.30%, 09/01/2029^	3,953	0.14
USD	1,800,000	Standard Chartered PLC, 6.30%, 06/07/2034^	1,961	0.07
USD	1,200,000	Standard Chartered PLC, 6.75%, 08/02/2028	1,234	0.04
USD	1,600,000	Standard Chartered PLC, 7.00%, ^/#	1,632	0.06
USD	1,800,000	Standard Chartered PLC, 7.02%, 08/02/2030^	1,944	0.07
USD	1,800,000	Standard Chartered PLC, 7.62%, ^/#	1,907	0.07
USD	2,200,000	Standard Chartered PLC, 7.75%, ^/#	2,283	0.08
USD	2,800,000	Standard Chartered PLC, 7.77%, 16/11/2028^	2,988	0.10
USD	1,600,000	Standard Chartered PLC, 7.87%, ^/#	1,707	0.06
USD	1,200,000	Standard Chartered PLC FRN, 5.23%, 14/05/2028^	1,206	0.04
USD	800,000	Standard Chartered PLC FRN, 5.32%, 21/01/2029	803	0.03
USD	1,200,000	Standard Chartered PLC FRN, 5.73%, 13/05/2031	1,225	0.04
USD	1,200,000	Trident Energy Finance PLC, 12.50%, 30/11/2029	1,214	0.04
USD	1,400,000	Vedanta Resources Finance II PLC, 9.12%, 15/10/2032	1,365	0.05
USD	1,750,000	Vedanta Resources Finance II PLC, 9.47%, 24/07/2030	1,757	0.06
USD	1,800,000	Vedanta Resources Finance II PLC, 9.85%, 24/04/2033^	1,795	0.06
USD	3,800,000	Vedanta Resources Finance II PLC, 10.87%, 17/09/2029	3,954	0.14
USD	1,765,000	Vedanta Resources Finance II PLC, 11.25%, 03/12/2031	1,849	0.06
USD	1,800,000	WE Soda Investments Holding PLC, 9.37%, 14/02/2031^	1,802	0.06
USD	3,600,000	WE Soda Investments Holding PLC, 9.50%, 06/10/2028	3,639	0.13
		Total United Kingdom	**171,705**	**5.99**
		United States (30 November 2024: 5.25%)		
USD	1,800,000	ATP Tower Holdings/Andean Telecom Partners Chile SpA/Andean Tower Partners C, 7.87%, 03/02/2030^	1,840	0.06
USD	1,200,000	Bimbo Bakeries USA, Inc., 4.00%, 17/05/2051^	925	0.03
USD	1,800,000	Bimbo Bakeries USA, Inc., 5.37%, 09/01/2036^	1,837	0.06
USD	1,600,000	Bimbo Bakeries USA, Inc., 6.05%, 15/01/2029^	1,672	0.06
USD	1,200,000	Bimbo Bakeries USA, Inc., 6.40%, 15/01/2034^	1,311	0.05
USD	2,400,000	BOC Aviation USA Corp., 4.63%, 04/09/2031	2,444	0.09
USD	2,200,000	BOC Aviation USA Corp., 4.75%, 14/01/2028	2,229	0.08
USD	2,200,000	BOC Aviation USA Corp., 4.87%, 03/05/2033	2,255	0.08
USD	2,300,000	BOC Aviation USA Corp., 5.00%, 17/01/2029^	2,355	0.08
USD	2,500,000	BOC Aviation USA Corp., 5.25%, 14/01/2030	2,599	0.09

SCHEDULE OF INVESTMENTS (continued)

iSHARES J.P. MORGAN $ EM CORP BOND UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Corporate debt instruments (continued)				
		United States (continued)		
USD	3,100,000	BOC Aviation USA Corp., 5.75%, 09/11/2028	3,239	0.11
USD	2,560,975	Borr IHC Ltd./Borr Finance LLC, 10.00%, 15/11/2028	2,543	0.09
USD	1,262,379	Borr IHC Ltd./Borr Finance LLC, 10.37%, 15/11/2030	1,250	0.04
USD	850,000	Braskem America Finance Co., 7.12%, 22/07/2041	297	0.01
USD	1,800,000	CNOOC Finance 2015 USA LLC, 4.38%, 02/05/2028^	1,821	0.06
USD	2,800,000	Gran Tierra Energy, Inc., 9.50%, 15/10/2029^	2,069	0.07
USD	800,000	GUSAP III LP, 4.25%, 21/01/2030^	792	0.03
USD	2,600,000	Hikma Finance USA LLC, 5.12%, 08/07/2030	2,628	0.09
USD	2,100,000	JBS USA Holding Lux SARL/JBS USA Foods Group Holdings, Inc./JBS USA Food Co., 5.50%, 15/01/2036	2,152	0.08
USD	2,400,000	JBS USA Holding Lux SARL/JBS USA Foods Group Holdings, Inc./JBS USA Food Co., 6.25%, 01/03/2056	2,433	0.08
USD	1,700,000	JBS USA Holding Lux SARL/JBS USA Foods Group Holdings, Inc./JBS USA Food Co., 6.37%, 15/04/2066^	1,734	0.06
USD	1,600,000	JBS USA LUX SARL/JBS USA Food Co./JBS USA Foods Group, 5.95%, 20/04/2035^	1,692	0.06
USD	1,200,000	JBS USA LUX SARL/JBS USA Food Co./JBS USA Foods Group, 6.37%, 25/02/2055	1,243	0.04
USD	2,800,000	Kosmos Energy Ltd., 8.75%, 01/10/2031^	1,624	0.06
USD	3,850,000	Las Vegas Sands Corp., 3.90%, 08/08/2029	3,749	0.13
USD	5,000,000	Las Vegas Sands Corp., 5.62%, 15/06/2028	5,113	0.18
USD	3,900,000	Las Vegas Sands Corp., 5.90%, 01/06/2027	3,972	0.14
USD	2,550,000	Las Vegas Sands Corp., 6.00%, 15/08/2029	2,672	0.09
USD	2,700,000	Las Vegas Sands Corp., 6.00%, 14/06/2030	2,834	0.10
USD	2,500,000	Las Vegas Sands Corp., 6.20%, 15/08/2034	2,634	0.09
USD	1,000,000	MercadoLibre, Inc., 3.13%, 14/01/2031	921	0.03
USD	2,200,000	Momentive Performance Materials, Inc., 4.13%, 22/10/2028	2,195	0.08
USD	2,750,000	Playtika Holding Corp., 4.25%, 15/03/2029^	2,487	0.09
USD	3,800,000	Sasol Financing USA LLC, 5.50%, 18/03/2031	3,208	0.11
USD	3,250,000	Sasol Financing USA LLC, 6.50%, 27/09/2028	3,202	0.11
USD	4,400,000	Sasol Financing USA LLC, 8.75%, 03/05/2029^	4,478	0.16
USD	1,579,000	SierraCol Energy Andina LLC, 6.00%, 15/06/2028^	1,508	0.05
USD	2,000,000	SierraCol Energy Andina LLC/SierraCol Energy Arauca/Colombia Energy Development, 9.00%, 14/11/2030	1,960	0.07
USD	1,450,000	SK Battery America, Inc., 4.88%, 23/01/2027^	1,459	0.05
USD	2,650,000	Southern Copper Corp., 5.25%, 08/11/2042^	2,548	0.09
USD	2,980,000	Southern Copper Corp., 5.87%, 23/04/2045^	3,073	0.11
USD	2,425,000	Southern Copper Corp., 6.75%, 16/04/2040^	2,752	0.10
USD	2,252,000	Southern Copper Corp., 7.50%, 27/07/2035^	2,665	0.09
USD	3,200,000	Ste Transcore Holdings, Inc., 3.38%, 05/05/2027	3,178	0.11
USD	2,200,000	Stillwater Mining Co., 4.50%, 16/11/2029^	2,074	0.07
USD	3,850,000	Teva Pharmaceutical Finance Co. LLC, 6.15%, 01/02/2036^	4,059	0.14
USD	7,100,000	TSMC Arizona Corp., 2.50%, 25/10/2031^	6,498	0.23
USD	5,800,000	TSMC Arizona Corp., 3.13%, 25/10/2041^	4,760	0.17
USD	5,800,000	TSMC Arizona Corp., 3.25%, 25/10/2051^	4,479	0.16
USD	5,300,000	TSMC Arizona Corp., 3.88%, 22/04/2027^	5,292	0.18
USD	3,000,000	TSMC Arizona Corp., 4.13%, 22/04/2029	3,017	0.11
USD	5,800,000	TSMC Arizona Corp., 4.25%, 22/04/2032^	5,843	0.20
USD	5,400,000	TSMC Arizona Corp., 4.50%, 22/04/2052^	5,164	0.18
		Total United States	**142,778**	**4.98**
Total investments in corporate debt instruments			**2,764,596**	**96.52**
Government debt instruments (30 November 2024: 1.30%)				
		Republic of South Korea (30 November 2024: 1.17%)		
USD	2,200,000	Korea Gas Corp., 6.25%, 20/01/2042^	2,462	0.08
USD	1,700,000	Korea Gas Corp., 2.88%, 16/07/2029	1,636	0.06
USD	1,600,000	Korea Gas Corp., 3.88%, 13/07/2027	1,596	0.05
USD	2,200,000	Korea Hydro & Nuclear Power Co. Ltd., 4.25%, 27/07/2027^	2,209	0.08
USD	1,900,000	Industrial Bank of Korea, 5.37%, 04/10/2028^	1,978	0.07
USD	1,600,000	Korea Gas Corp., 4.87%, 05/07/2028	1,635	0.06
USD	1,600,000	Korea Hydro & Nuclear Power Co. Ltd., 5.00%, 18/07/2028	1,640	0.06
USD	3,600,000	Korea Electric Power Corp., 4.87%, 31/01/2027^	3,633	0.13
USD	1,600,000	Korea Expressway Corp., 5.00%, 14/05/2027^	1,624	0.06
USD	1,600,000	Korea Gas Corp., 5.00%, 08/07/2029^	1,653	0.06
USD	1,600,000	Industrial Bank of Korea, 4.00%, 30/09/2029^	1,607	0.06
USD	1,400,000	Korea Hydro & Nuclear Power Co. Ltd., 4.63%, 29/07/2029^	1,425	0.05
USD	1,400,000	Industrial Bank of Korea, 4.38%, 24/06/2030^	1,430	0.05
USD	1,600,000	Industrial Bank of Korea FRN, 4.70%, 24/06/2028^	1,603	0.05
USD	1,800,000	Korea Hydro & Nuclear Power Co. Ltd. FRN, 4.86%, 30/07/2030	1,805	0.06
USD	1,400,000	Korea Gas Corp., 4.25%, 10/07/2030^	1,416	0.05
USD	1,800,000	Korea Electric Power Corp. FRN, 4.66%, 12/11/2028	1,799	0.06
		Total Republic of South Korea	**31,151**	**1.09**
		Hong Kong (30 November 2024: 0.03%)		
		Turkey (30 November 2024: 0.10%)		
Total investments in government debt instruments			**31,151**	**1.09**
Supranational instruments (30 November 2024: 0.97%)				
		Supranational (30 November 2024: 0.97%)		
USD	4,200,000	African Export-Import Bank, 3.99%, 21/09/2029^	3,966	0.14
USD	3,000,000	Africa Finance Corp., 3.75%, 30/10/2029	2,875	0.10
USD	4,050,000	Africa Finance Corp., 2.88%, 28/04/2028	3,871	0.13
USD	3,900,000	African Export-Import Bank, 3.80%, 17/05/2031^	3,483	0.12
USD	3,600,000	Eastern & Southern African Trade & Development Bank, 4.12%, 30/06/2028^	3,363	0.12
USD	2,800,000	Africa Finance Corp., 5.55%, 08/10/2029^	2,858	0.10
USD	2,800,000	Africa Finance Corp., 7.50%, ^/#	2,815	0.10
		Total Supranational	**23,231**	**0.81**
Total investments in supranational instruments			**23,231**	**0.81**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**2,818,978**	**98.42**

SCHEDULE OF INVESTMENTS (continued)

iSHARES J.P. MORGAN $ EM CORP BOND UCITS ETF (continued)
As at 30 November 2025

Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments (30 November 2024: (0.44)%)							
Over-the-counter forward currency contracts[Ø] (30 November 2024: (0.44)%)							
EUR Hedged (Acc)							
EUR	346,124,939	USD	400,126,988	State Street Bank and Trust Company	02/12/2025	1,569	0.05
Total unrealised gain						**1,569**	**0.05**
GBP Hedged (Dist)							
GBP	43,785,456	USD	57,516,294	State Street Bank and Trust Company	02/12/2025	499	0.02
Total unrealised gain						**499**	**0.02**
Total unrealised gain on over-the-counter forward currency contracts						**2,068**	**0.07**
EUR Hedged (Acc)							
USD	9,936,145	EUR	8,594,827	State Street Bank and Trust Company	02/12/2025	(39)	0.00
EUR	3,878,849	USD	4,505,640	State Street Bank and Trust Company	02/12/2025	(4)	0.00
Total unrealised loss						**(43)**	**0.00**
GBP Hedged (Dist)							
USD	2,083,328	GBP	1,584,549	State Street Bank and Trust Company	02/12/2025	(16)	0.00
Total unrealised loss						**(16)**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**(59)**	**0.00**
Total financial derivative instruments						**2,009**	**0.07**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	2,821,046	98.49
Total financial liabilities at fair value through profit or loss	(59)	0.00
Cash	5,676	0.20
Other assets and liabilities	37,532	1.31
Net asset value attributable to redeemable shareholders	**2,864,195**	**100.00**

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

[○] Security is currently in default.

[#] Security is perpetual without predetermined maturity date.

[Ø] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	96.67
Transferable securities dealt in on another regulated market	0.03
Over-the-counter financial derivative instruments	0.07
Other assets	3.23
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure USD'000
Over-the-counter forward currency contracts	474,168

SCHEDULE OF INVESTMENTS (continued)

iSHARES JAPAN GOVT BOND UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value JPY'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 99.72%)				
Government debt instruments (30 November 2024: 99.72%)				
		Japan (30 November 2024: 99.72%)		
JPY	122,950,000	Japan Government Twenty Year Bond, 1.00%, 20/12/2035	113,732	0.51
JPY	21,050,000	Japan Government Thirty Year Bond, 2.30%, 20/05/2032	22,120	0.10
JPY	21,350,000	Japan Government Thirty Year Bond, 1.80%, 22/11/2032	21,750	0.10
JPY	12,450,000	Japan Government Thirty Year Bond, 1.10%, 20/03/2033	12,067	0.05
JPY	9,900,000	Japan Government Thirty Year Bond, 2.10%, 20/09/2033	10,258	0.05
JPY	13,450,000	Japan Government Thirty Year Bond, 2.00%, 20/12/2033	13,824	0.06
JPY	47,050,000	Japan Government Twenty Year Bond, 1.90%, 20/03/2031	48,381	0.22
JPY	37,900,000	Japan Government Twenty Year Bond, 2.20%, 20/12/2029	39,351	0.18
JPY	90,700,000	Japan Government Thirty Year Bond, 2.30%, 20/03/2040	90,577	0.41
JPY	50,700,000	Japan Government Twenty Year Bond, 2.20%, 20/03/2030	52,695	0.24
JPY	33,250,000	Japan Government Twenty Year Bond, 1.80%, 20/06/2030	34,010	0.15
JPY	52,700,000	Japan Government Twenty Year Bond, 2.00%, 20/06/2030	54,382	0.24
JPY	62,700,000	Japan Government Twenty Year Bond, 1.60%, 20/06/2030	63,589	0.28
JPY	98,850,000	Japan Government Thirty Year Bond, 2.00%, 20/09/2040	94,417	0.42
JPY	80,300,000	Japan Government Twenty Year Bond, 1.90%, 20/09/2030	82,485	0.37
JPY	42,100,000	Japan Government Twenty Year Bond, 2.00%, 20/12/2030	43,490	0.19
JPY	54,750,000	Japan Government Forty Year Bond, 2.20%, 20/03/2051	45,311	0.20
JPY	63,150,000	Japan Government Forty Year Bond, 1.90%, 20/03/2053	47,426	0.21
JPY	40,600,000	Japan Government Twenty Year Bond, 2.20%, 20/03/2031	42,373	0.19
JPY	70,050,000	Japan Government Twenty Year Bond, 1.90%, 20/06/2031	72,056	0.32
JPY	33,000,000	Japan Government Twenty Year Bond, 1.80%, 20/06/2031	33,762	0.15
JPY	102,650,000	Japan Government Thirty Year Bond, 2.00%, 20/09/2041	96,465	0.43
JPY	67,850,000	Japan Government Twenty Year Bond, 1.80%, 20/09/2031	69,379	0.31
JPY	31,050,000	Japan Government Twenty Year Bond, 1.70%, 20/09/2031	31,572	0.14
JPY	72,200,000	Japan Government Twenty Year Bond, 1.70%, 20/12/2031	73,349	0.33
JPY	80,550,000	Japan Government Twenty Year Bond, 1.80%, 20/12/2031	82,272	0.37
JPY	95,650,000	Japan Government Thirty Year Bond, 2.00%, 20/03/2042	89,301	0.40
JPY	36,150,000	Japan Government Twenty Year Bond, 1.80%, 20/03/2032	36,926	0.17
JPY	44,100,000	Japan Government Twenty Year Bond, 1.70%, 20/03/2032	44,779	0.20
Government debt instruments (continued)				
		Japan (continued)		
JPY	54,050,000	Japan Government Forty Year Bond, 2.00%, 20/03/2052	42,076	0.19
JPY	32,850,000	Japan Government Twenty Year Bond, 1.60%, 20/03/2032	33,141	0.15
JPY	38,100,000	Japan Government Twenty Year Bond, 1.70%, 20/06/2032	38,625	0.17
JPY	40,550,000	Japan Government Twenty Year Bond, 1.50%, 20/06/2032	40,614	0.18
JPY	44,750,000	Japan Government Twenty Year Bond, 1.60%, 20/06/2032	45,087	0.20
JPY	98,300,000	Japan Government Thirty Year Bond, 1.90%, 20/09/2042	89,646	0.40
JPY	108,350,000	Japan Government Twenty Year Bond, 1.70%, 20/09/2032	109,729	0.49
JPY	78,750,000	Japan Government Twenty Year Bond, 1.70%, 20/12/2032	79,659	0.36
JPY	41,650,000	Japan Government Twenty Year Bond, 1.80%, 20/12/2032	42,412	0.19
JPY	75,550,000	Japan Government Thirty Year Bond, 1.80%, 20/03/2043	67,245	0.30
JPY	84,950,000	Japan Government Twenty Year Bond, 1.60%, 20/03/2033	85,227	0.38
JPY	42,950,000	Japan Government Twenty Year Bond, 1.50%, 20/03/2033	42,804	0.19
JPY	72,250,000	Japan Government Thirty Year Bond, 1.90%, 20/06/2043	65,039	0.29
JPY	121,050,000	Japan Government Twenty Year Bond, 1.70%, 20/06/2033	122,087	0.55
JPY	51,550,000	Japan Government Thirty Year Bond, 1.80%, 20/09/2043	45,488	0.20
JPY	117,800,000	Japan Government Twenty Year Bond, 1.70%, 20/09/2033	118,618	0.53
JPY	62,750,000	Japan Government Thirty Year Bond, 1.70%, 20/12/2043	54,247	0.24
JPY	133,850,000	Japan Government Twenty Year Bond, 1.60%, 20/12/2033	133,552	0.60
JPY	65,800,000	Japan Government Thirty Year Bond, 1.70%, 20/03/2044	56,474	0.25
JPY	114,950,000	Japan Government Twenty Year Bond, 1.50%, 20/03/2034	113,563	0.51
JPY	57,750,000	Japan Government Forty Year Bond, 1.70%, 20/03/2054	41,023	0.18
JPY	48,300,000	Japan Government Thirty Year Bond, 1.70%, 20/06/2044	41,214	0.18
JPY	125,650,000	Japan Government Twenty Year Bond, 1.50%, 20/06/2034	123,848	0.55
JPY	59,850,000	Japan Government Thirty Year Bond, 1.70%, 20/09/2044	50,868	0.23
JPY	132,550,000	Japan Government Twenty Year Bond, 1.40%, 20/09/2034	129,272	0.58
JPY	65,550,000	Japan Government Thirty Year Bond, 1.50%, 20/12/2044	53,552	0.24
JPY	128,800,000	Japan Government Twenty Year Bond, 1.20%, 20/12/2034	123,166	0.55
JPY	55,450,000	Japan Government Thirty Year Bond, 1.50%, 20/03/2045	44,983	0.20
JPY	76,600,000	Japan Government Twenty Year Bond, 1.20%, 20/03/2035	72,989	0.33
JPY	69,150,000	Japan Government Forty Year Bond, 1.40%, 20/03/2055	44,642	0.20
JPY	51,400,000	Japan Government Thirty Year Bond, 1.60%, 20/06/2045	42,340	0.19

SCHEDULE OF INVESTMENTS (continued)

iSHARES JAPAN GOVT BOND UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value JPY'000	% of net asset value
Government debt instruments (continued)				
		Japan (continued)		
JPY	81,500,000	Japan Government Twenty Year Bond, 1.30%, 20/06/2035	78,160	0.35
JPY	52,950,000	Japan Government Thirty Year Bond, 1.40%, 20/09/2045	41,769	0.19
JPY	89,300,000	Japan Government Twenty Year Bond, 1.20%, 20/09/2035	84,562	0.38
JPY	82,450,000	Japan Government Thirty Year Bond, 1.40%, 20/12/2045	64,646	0.29
JPY	51,750,000	Japan Government Thirty Year Bond, 0.80%, 20/03/2046	35,559	0.16
JPY	103,900,000	Japan Government Twenty Year Bond, 0.40%, 20/03/2036	89,845	0.40
JPY	103,250,000	Japan Government Forty Year Bond, 0.40%, 20/03/2056	46,955	0.21
JPY	83,850,000	Japan Government Thirty Year Bond, 0.30%, 20/06/2046	50,792	0.23
JPY	107,950,000	Japan Government Twenty Year Bond, 0.20%, 20/06/2036	90,697	0.41
JPY	53,300,000	Japan Government Thirty Year Bond, 0.50%, 20/09/2046	33,641	0.15
JPY	125,950,000	Japan Government Twenty Year Bond, 0.50%, 20/09/2036	108,770	0.49
JPY	24,550,000	Japan Government Thirty Year Bond, 2.40%, 20/03/2034	25,959	0.12
JPY	30,500,000	Japan Government Thirty Year Bond, 2.50%, 20/06/2034	32,493	0.15
JPY	43,900,000	Japan Government Thirty Year Bond, 2.50%, 20/09/2034	46,733	0.21
JPY	22,750,000	Japan Government Thirty Year Bond, 2.40%, 20/12/2034	24,042	0.11
JPY	29,950,000	Japan Government Thirty Year Bond, 2.30%, 20/03/2035	31,341	0.14
JPY	32,150,000	Japan Government Thirty Year Bond, 2.30%, 20/06/2035	33,626	0.15
JPY	18,900,000	Japan Government Thirty Year Bond, 2.50%, 20/09/2035	20,083	0.09
JPY	27,400,000	Japan Government Thirty Year Bond, 2.30%, 20/12/2035	28,594	0.13
JPY	45,650,000	Japan Government Thirty Year Bond, 2.50%, 20/03/2036	48,435	0.22
JPY	29,950,000	Japan Government Thirty Year Bond, 2.50%, 20/06/2036	31,733	0.14
JPY	25,650,000	Japan Government Thirty Year Bond, 2.50%, 20/09/2036	27,137	0.12
JPY	66,450,000	Japan Government Twenty Year Bond, 2.10%, 20/12/2026	67,371	0.30
JPY	25,200,000	Japan Government Thirty Year Bond, 2.30%, 20/12/2036	26,116	0.12
JPY	33,300,000	Japan Government Twenty Year Bond, 2.00%, 20/03/2027	33,808	0.15
JPY	55,150,000	Japan Government Thirty Year Bond, 2.40%, 20/03/2037	57,540	0.26
JPY	53,900,000	Japan Government Twenty Year Bond, 2.10%, 20/03/2027	54,793	0.25
JPY	63,350,000	Japan Government Twenty Year Bond, 2.30%, 20/06/2027	64,720	0.29
JPY	33,300,000	Japan Government Twenty Year Bond, 2.10%, 20/06/2027	33,918	0.15
JPY	49,100,000	Japan Government Twenty Year Bond, 2.20%, 20/09/2027	50,210	0.22
JPY	50,250,000	Japan Government Thirty Year Bond, 2.50%, 20/09/2037	52,756	0.24

Currency	Holdings	Investment	Fair value JPY'000	% of net asset value
Government debt instruments (continued)				
		Japan (continued)		
JPY	29,400,000	Japan Government Forty Year Bond, 2.40%, 20/03/2048	26,717	0.12
JPY	30,500,000	Japan Government Twenty Year Bond, 2.10%, 20/09/2027	31,134	0.14
JPY	54,000,000	Japan Government Twenty Year Bond, 2.10%, 20/12/2027	55,238	0.25
JPY	54,250,000	Japan Government Twenty Year Bond, 2.20%, 20/03/2028	55,734	0.25
JPY	63,700,000	Japan Government Thirty Year Bond, 2.50%, 20/03/2038	66,543	0.30
JPY	25,200,000	Japan Government Twenty Year Bond, 2.40%, 20/03/2028	26,002	0.12
JPY	43,000,000	Japan Government Twenty Year Bond, 2.40%, 20/06/2028	44,489	0.20
JPY	32,850,000	Japan Government Twenty Year Bond, 2.30%, 20/06/2028	33,906	0.15
JPY	22,150,000	Japan Government Twenty Year Bond, 2.10%, 20/06/2028	22,752	0.10
JPY	62,700,000	Japan Government Twenty Year Bond, 2.10%, 20/09/2028	64,522	0.29
JPY	74,500,000	Japan Government Thirty Year Bond, 2.40%, 20/09/2038	76,643	0.34
JPY	35,950,000	Japan Government Twenty Year Bond, 2.20%, 20/09/2028	37,088	0.17
JPY	45,250,000	Japan Government Twenty Year Bond, 2.10%, 20/12/2028	46,626	0.21
JPY	44,100,000	Japan Government Twenty Year Bond, 1.90%, 20/03/2029	45,208	0.20
JPY	40,350,000	Japan Government Forty Year Bond, 2.20%, 20/03/2050	34,223	0.15
JPY	78,800,000	Japan Government Thirty Year Bond, 2.30%, 20/03/2039	79,704	0.36
JPY	69,650,000	Japan Government Twenty Year Bond, 2.10%, 20/06/2029	71,930	0.32
JPY	55,600,000	Japan Government Twenty Year Bond, 2.10%, 20/03/2029	57,357	0.26
JPY	64,750,000	Japan Government Twenty Year Bond, 1.90%, 20/12/2028	66,332	0.30
JPY	125,000,000	Japan Government Twenty Year Bond, 2.10%, 20/09/2029	129,197	0.58
JPY	41,800,000	Japan Government Forty Year Bond, 2.20%, 20/03/2049	36,055	0.16
JPY	80,000,000	Japan Government Thirty Year Bond, 2.20%, 20/09/2039	79,459	0.36
JPY	33,900,000	Japan Government Twenty Year Bond, 2.00%, 20/03/2031	35,033	0.16
JPY	81,500,000	Japan Government Twenty Year Bond, 2.10%, 20/12/2030	84,574	0.38
JPY	75,200,000	Japan Government Twenty Year Bond, 2.10%, 20/12/2029	77,776	0.35
JPY	94,350,000	Japan Government Thirty Year Bond, 2.20%, 20/03/2041	91,745	0.41
JPY	55,550,000	Japan Government Twenty Year Bond, 1.80%, 20/09/2030	56,822	0.25
JPY	34,950,000	Japan Government Twenty Year Bond, 2.20%, 20/06/2029	36,211	0.16
JPY	109,200,000	Japan Government Twenty Year Bond, 2.10%, 20/03/2030	113,057	0.51
JPY	251,150,000	Japan Government Ten Year Bond, 0.10%, 20/12/2026	249,309	1.12
JPY	71,800,000	Japan Government Thirty Year Bond, 0.60%, 20/12/2046	46,011	0.21

SCHEDULE OF INVESTMENTS (continued)

iSHARES JAPAN GOVT BOND UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value JPY'000	% of net asset value
Government debt instruments (continued)				
		Japan (continued)		
JPY	98,150,000	Japan Government Twenty Year Bond, 0.60%, 20/12/2036	85,147	0.38
JPY	235,100,000	Japan Government Ten Year Bond, 0.10%, 20/03/2027	232,892	1.04
JPY	67,600,000	Japan Government Thirty Year Bond, 0.80%, 20/03/2047	45,128	0.20
JPY	94,000,000	Japan Government Twenty Year Bond, 0.70%, 20/03/2037	81,954	0.37
JPY	8,600,000	Japan Government Thirty Year Bond, 2.40%, 20/11/2031	9,082	0.04
JPY	9,250,000	Japan Government Thirty Year Bond, 1.70%, 20/06/2033	9,330	0.04
JPY	116,500,000	Japan Government Forty Year Bond, 0.90%, 20/03/2057	62,980	0.28
JPY	184,450,000	Japan Government Ten Year Bond, 0.10%, 20/06/2027	182,218	0.82
JPY	63,550,000	Japan Government Thirty Year Bond, 0.80%, 20/06/2047	42,084	0.19
JPY	95,300,000	Japan Government Twenty Year Bond, 0.60%, 20/06/2037	81,582	0.36
JPY	204,200,000	Japan Government Ten Year Bond, 0.10%, 20/09/2027	201,153	0.90
JPY	67,950,000	Japan Government Thirty Year Bond, 0.80%, 20/09/2047	44,685	0.20
JPY	97,850,000	Japan Government Twenty Year Bond, 0.60%, 20/09/2037	83,209	0.37
JPY	104,050,000	Japan Government Twenty Year Bond, 0.60%, 20/12/2037	87,929	0.39
JPY	206,500,000	Japan Government Ten Year Bond, 0.10%, 20/12/2027	202,879	0.91
JPY	72,850,000	Japan Government Thirty Year Bond, 0.80%, 20/12/2047	47,562	0.21
JPY	251,950,000	Japan Government Ten Year Bond, 0.10%, 20/03/2028	246,837	1.10
JPY	83,250,000	Japan Government Thirty Year Bond, 0.80%, 20/03/2048	53,961	0.24
JPY	128,450,000	Japan Government Twenty Year Bond, 0.50%, 20/03/2038	106,386	0.48
JPY	192,850,000	Japan Government Ten Year Bond, 0.10%, 20/06/2028	188,409	0.84
JPY	145,050,000	Japan Government Ten Year Bond, 0.10%, 20/09/2028	141,224	0.63
JPY	77,200,000	Japan Government Forty Year Bond, 0.80%, 20/03/2058	39,565	0.18
JPY	93,000,000	Japan Government Twenty Year Bond, 0.50%, 20/06/2038	76,454	0.34
JPY	60,600,000	Japan Government Thirty Year Bond, 0.90%, 20/09/2048	39,707	0.18
JPY	62,300,000	Japan Government Thirty Year Bond, 0.70%, 20/06/2048	39,067	0.17
JPY	97,600,000	Japan Government Twenty Year Bond, 0.70%, 20/09/2038	81,827	0.37
JPY	209,150,000	Japan Government Ten Year Bond, 0.10%, 20/12/2028	202,994	0.91
JPY	99,450,000	Japan Government Twenty Year Bond, 0.50%, 20/12/2038	80,530	0.36
JPY	63,100,000	Japan Government Thirty Year Bond, 0.70%, 20/12/2048	38,920	0.17
JPY	1,300,000	Japan Government Thirty Year Bond, 2.40%, 20/02/2030	1,361	0.01
JPY	15,100,000	Japan Government Thirty Year Bond, 2.30%, 20/05/2030	15,768	0.07
JPY	1,350,000	Japan Government Thirty Year Bond, 2.20%, 20/05/2031	1,409	0.01
JPY	27,750,000	Japan Government Thirty Year Bond, 2.90%, 20/11/2030	29,854	0.13
JPY	20,350,000	Japan Government Thirty Year Bond, 1.40%, 20/12/2032	20,176	0.09
JPY	172,900,000	Japan Government Ten Year Bond, 0.10%, 20/03/2029	167,203	0.75
JPY	56,250,000	Japan Government Thirty Year Bond, 0.50%, 20/03/2049	32,597	0.15
JPY	91,150,000	Japan Government Twenty Year Bond, 0.40%, 20/03/2039	72,230	0.32
JPY	80,650,000	Japan Government Forty Year Bond, 0.50%, 20/03/2059	35,725	0.16
JPY	198,200,000	Japan Government Ten Year Bond, 0.10%, 20/06/2029	190,956	0.85
JPY	65,700,000	Japan Government Twenty Year Bond, 0.30%, 20/06/2039	50,916	0.23
JPY	66,950,000	Japan Government Thirty Year Bond, 0.40%, 20/06/2049	37,223	0.17
JPY	205,300,000	Japan Government Ten Year Bond, 0.10%, 20/09/2029	196,960	0.88
JPY	67,800,000	Japan Government Thirty Year Bond, 0.40%, 20/09/2049	37,402	0.17
JPY	93,550,000	Japan Government Twenty Year Bond, 0.30%, 20/09/2039	71,895	0.32
JPY	43,100,000	Japan Government Thirty Year Bond, 0.40%, 20/12/2049	23,567	0.11
JPY	63,150,000	Japan Government Thirty Year Bond, 0.40%, 20/03/2050	34,120	0.15
JPY	138,050,000	Japan Government Ten Year Bond, 0.10%, 20/12/2029	131,920	0.59
JPY	94,200,000	Japan Government Twenty Year Bond, 0.30%, 20/12/2039	71,802	0.32
JPY	122,250,000	Japan Government Ten Year Bond, 0.10%, 20/03/2030	116,340	0.52
JPY	59,350,000	Japan Government Twenty Year Bond, 0.40%, 20/03/2040	45,602	0.20
JPY	104,800,000	Japan Government Forty Year Bond, 0.50%, 20/03/2060	45,407	0.20
JPY	221,700,000	Japan Government Ten Year Bond, 0.10%, 20/06/2030	210,204	0.94
JPY	87,300,000	Japan Government Thirty Year Bond, 0.60%, 20/06/2050	49,559	0.22
JPY	78,250,000	Japan Government Twenty Year Bond, 0.40%, 20/06/2040	59,600	0.27
JPY	254,350,000	Japan Government Ten Year Bond, 0.10%, 20/09/2030	240,123	1.07
JPY	54,300,000	Japan Government Thirty Year Bond, 0.60%, 20/09/2050	30,520	0.14
JPY	86,750,000	Japan Government Twenty Year Bond, 0.40%, 20/09/2040	65,552	0.29
JPY	78,700,000	Japan Government Thirty Year Bond, 0.70%, 20/12/2050	45,100	0.20
JPY	131,850,000	Japan Government Twenty Year Bond, 0.50%, 20/12/2040	100,434	0.45
JPY	203,850,000	Japan Government Ten Year Bond, 0.10%, 20/12/2030	191,696	0.86
JPY	68,900,000	Japan Government Twenty Year Bond, 0.50%, 20/03/2041	52,024	0.23
JPY	68,750,000	Japan Government Thirty Year Bond, 0.70%, 20/03/2051	39,027	0.17

SCHEDULE OF INVESTMENTS (continued)

iSHARES JAPAN GOVT BOND UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value JPY'000	% of net asset value
Government debt instruments (continued)				
		Japan (continued)		
JPY	200,700,000	Japan Government Ten Year Bond, 0.10%, 20/03/2031	187,957	0.84
JPY	96,800,000	Japan Government Forty Year Bond, 0.70%, 20/03/2061	44,776	0.20
JPY	207,050,000	Japan Government Ten Year Bond, 0.10%, 20/06/2031	193,107	0.86
JPY	71,700,000	Japan Government Twenty Year Bond, 0.40%, 20/06/2041	52,779	0.24
JPY	77,150,000	Japan Government Thirty Year Bond, 0.70%, 20/06/2051	43,406	0.19
JPY	53,500,000	Japan Government Thirty Year Bond, 0.70%, 20/09/2051	29,889	0.13
JPY	210,200,000	Japan Government Ten Year Bond, 0.10%, 20/09/2031	195,034	0.87
JPY	80,050,000	Japan Government Twenty Year Bond, 0.50%, 20/09/2041	59,482	0.27
JPY	215,350,000	Japan Government Ten Year Bond, 0.10%, 20/12/2031	198,829	0.89
JPY	54,700,000	Japan Government Thirty Year Bond, 0.70%, 20/12/2051	30,269	0.14
JPY	110,800,000	Japan Government Twenty Year Bond, 0.50%, 20/12/2041	81,701	0.37
JPY	187,450,000	Japan Government Five Year Bond, 0.00%, 20/12/2026	185,877	0.83
JPY	163,700,000	Japan Government Ten Year Bond, 0.20%, 20/03/2032	151,405	0.68
JPY	74,300,000	Japan Government Thirty Year Bond, 1.00%, 20/03/2052	44,754	0.20
JPY	94,000,000	Japan Government Twenty Year Bond, 0.80%, 20/03/2042	72,587	0.32
JPY	109,300,000	Japan Government Forty Year Bond, 1.00%, 20/03/2062	55,454	0.25
JPY	75,150,000	Japan Government Five Year Bond, 0.10%, 20/03/2027	74,436	0.33
JPY	148,700,000	Japan Government Five Year Bond, 0.01%, 20/03/2027	147,103	0.66
JPY	208,700,000	Japan Government Ten Year Bond, 0.20%, 20/06/2032	192,089	0.86
JPY	80,750,000	Japan Government Thirty Year Bond, 1.30%, 20/06/2052	52,546	0.24
JPY	98,450,000	Japan Government Twenty Year Bond, 0.90%, 20/06/2042	76,740	0.34
JPY	224,350,000	Japan Government Ten Year Bond, 0.20%, 20/09/2032	205,490	0.92
JPY	70,650,000	Japan Government Thirty Year Bond, 1.40%, 20/09/2052	47,107	0.21
JPY	164,450,000	Japan Government Five Year Bond, 0.10%, 20/09/2027	162,010	0.72
JPY	100,850,000	Japan Government Twenty Year Bond, 1.10%, 20/09/2042	80,825	0.36
JPY	135,700,000	Japan Government Five Year Bond, 0.01%, 20/06/2027	133,851	0.60
JPY	76,900,000	Japan Government Thirty Year Bond, 1.60%, 20/12/2052	53,762	0.24
JPY	52,650,000	Japan Government Five Year Bond, 0.30%, 20/12/2027	51,935	0.23
JPY	98,550,000	Japan Government Twenty Year Bond, 1.40%, 20/12/2042	82,601	0.37
JPY	210,200,000	Japan Government Ten Year Bond, 0.50%, 20/12/2032	195,809	0.88
JPY	100,250,000	Japan Government Five Year Bond, 0.20%, 20/12/2027	98,686	0.44
JPY	235,100,000	Japan Government Ten Year Bond, 0.50%, 20/03/2033	218,058	0.98
JPY	67,150,000	Japan Government Five Year Bond, 0.20%, 20/03/2028	65,946	0.30
JPY	102,100,000	Japan Government Twenty Year Bond, 1.10%, 20/03/2043	80,899	0.36
JPY	142,150,000	Japan Government Five Year Bond, 0.10%, 20/03/2028	139,253	0.62
JPY	74,800,000	Japan Government Thirty Year Bond, 1.40%, 20/03/2053	49,449	0.22
JPY	107,950,000	Japan Government Forty Year Bond, 1.30%, 20/03/2063	59,677	0.27
JPY	215,900,000	Japan Government Ten Year Bond, 0.40%, 20/06/2033	197,851	0.89
JPY	81,050,000	Japan Government Five Year Bond, 0.10%, 20/06/2028	79,181	0.35
JPY	103,050,000	Japan Government Twenty Year Bond, 1.10%, 20/06/2043	81,165	0.36
JPY	80,500,000	Japan Government Thirty Year Bond, 1.20%, 20/06/2053	50,136	0.22
JPY	63,500,000	Japan Government Five Year Bond, 0.20%, 20/06/2028	62,203	0.28
JPY	70,400,000	Japan Government Five Year Bond, 0.30%, 20/06/2028	69,133	0.31
JPY	213,250,000	Japan Government Ten Year Bond, 0.80%, 20/09/2033	200,716	0.90
JPY	71,150,000	Japan Government Thirty Year Bond, 1.80%, 20/09/2053	51,765	0.23
JPY	100,050,000	Japan Government Twenty Year Bond, 1.50%, 20/09/2043	83,874	0.38
JPY	135,300,000	Japan Government Five Year Bond, 0.40%, 20/09/2028	132,888	0.59
JPY	69,500,000	Japan Government Five Year Bond, 0.30%, 20/09/2028	68,076	0.30
JPY	54,950,000	Japan Government Thirty Year Bond, 1.60%, 20/12/2053	37,884	0.17
JPY	86,100,000	Japan Government Twenty Year Bond, 1.30%, 20/12/2043	69,417	0.31
JPY	10,950,000	Japan Government Ten Year Bond, 0.70%, 20/12/2033	10,175	0.05
JPY	214,500,000	Japan Government Ten Year Bond, 0.60%, 20/12/2033	197,875	0.89
JPY	67,750,000	Japan Government Five Year Bond, 0.20%, 20/12/2028	65,958	0.30
JPY	71,800,000	Japan Government Five Year Bond, 0.40%, 20/12/2028	70,325	0.31
JPY	210,250,000	Japan Government Ten Year Bond, 0.80%, 20/03/2034	196,323	0.88
JPY	79,750,000	Japan Government Thirty Year Bond, 1.80%, 20/03/2054	57,736	0.26
JPY	68,650,000	Japan Government Five Year Bond, 0.30%, 20/12/2028	67,036	0.30
JPY	25,450,000	Japan Government Five Year Bond, 0.30%, 20/12/2028	24,850	0.11
JPY	56,900,000	Japan Government Five Year Bond, 0.40%, 20/03/2029	55,571	0.25
JPY	80,900,000	Japan Government Twenty Year Bond, 1.60%, 20/03/2044	68,249	0.31
JPY	63,250,000	Japan Government Five Year Bond, 0.60%, 20/03/2029	62,200	0.28
JPY	110,800,000	Japan Government Forty Year Bond, 2.20%, 20/03/2064	80,238	0.36

SCHEDULE OF INVESTMENTS (continued)

iSHARES JAPAN GOVT BOND UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value JPY'000	% of net asset value
Government debt instruments (continued)				
		Japan (continued)		
JPY	2,600,000	Japan Government Ten Year Bond, 1.00%, 20/03/2034	2,466	0.01
JPY	205,700,000	Japan Government Ten Year Bond, 1.10%, 20/06/2034	196,210	0.88
JPY	59,100,000	Japan Government Five Year Bond, 0.60%, 20/06/2029	57,953	0.26
JPY	83,950,000	Japan Government Twenty Year Bond, 1.90%, 20/06/2044	74,027	0.33
JPY	2,850,000	Japan Government Five Year Bond, 0.50%, 20/06/2029	2,785	0.01
JPY	57,050,000	Japan Government Five Year Bond, 0.50%, 20/03/2029	55,906	0.25
JPY	52,850,000	Japan Government Thirty Year Bond, 2.20%, 20/06/2054	42,008	0.19
JPY	64,250,000	Japan Government Five Year Bond, 0.40%, 20/06/2029	62,570	0.28
JPY	60,500,000	Japan Government Five Year Bond, 0.50%, 20/06/2029	59,106	0.26
JPY	214,450,000	Japan Government Ten Year Bond, 0.90%, 20/09/2034	200,449	0.90
JPY	51,500,000	Japan Government Thirty Year Bond, 2.10%, 20/09/2054	39,949	0.18
JPY	57,450,000	Japan Government Five Year Bond, 0.60%, 20/09/2029	56,186	0.25
JPY	77,450,000	Japan Government Twenty Year Bond, 1.80%, 20/09/2044	66,911	0.30
JPY	135,500,000	Japan Government Five Year Bond, 0.70%, 20/09/2029	132,977	0.60
JPY	153,500,000	Japan Government Ten Year Bond, 1.20%, 20/12/2034	146,783	0.66
JPY	76,250,000	Japan Government Thirty Year Bond, 2.30%, 20/12/2054	61,868	0.28
JPY	72,300,000	Japan Government Five Year Bond, 0.90%, 20/12/2029	71,361	0.32
JPY	78,200,000	Japan Government Twenty Year Bond, 2.00%, 20/12/2044	69,546	0.31
JPY	59,300,000	Japan Government Five Year Bond, 1.00%, 20/12/2029	58,771	0.26
JPY	59,000,000	Japan Government Five Year Bond, 1.10%, 20/12/2029	58,695	0.26
JPY	29,000,000	Japan Government Two Year Bond, 0.60%, 01/12/2026	28,947	0.13
JPY	81,300,000	Japan Government Two Year Bond, 0.60%, 01/01/2027	81,117	0.36
JPY	71,350,000	Japan Government Two Year Bond, 0.90%, 01/04/2027	71,388	0.32
JPY	153,950,000	Japan Government Ten Year Bond, 1.40%, 20/03/2035	149,307	0.67
JPY	49,750,000	Japan Government Thirty Year Bond, 2.40%, 20/03/2055	41,347	0.18
JPY	138,600,000	Japan Government Five Year Bond, 1.00%, 20/03/2030	137,116	0.61
JPY	89,250,000	Japan Government Twenty Year Bond, 2.40%, 20/03/2045	84,345	0.38
JPY	70,500,000	Japan Government Two Year Bond, 0.70%, 01/05/2027	70,330	0.31
JPY	101,350,000	Japan Government Two Year Bond, 0.70%, 01/02/2027	101,209	0.45
JPY	70,900,000	Japan Government Two Year Bond, 0.80%, 01/03/2027	70,870	0.32
JPY	39,650,000	Japan Government Forty Year Bond, 3.10%, 20/03/2065	35,943	0.16
JPY	73,950,000	Japan Government Two Year Bond, 0.80%, 01/06/2027	73,850	0.33
JPY	215,600,000	Japan Government Ten Year Bond, 1.50%, 20/06/2035	210,464	0.94
JPY	69,250,000	Japan Government Two Year Bond, 0.70%, 01/07/2027	69,026	0.31
JPY	59,450,000	Japan Government Thirty Year Bond, 2.80%, 20/06/2055	53,765	0.24
JPY	131,300,000	Japan Government Five Year Bond, 1.00%, 20/06/2030	129,651	0.58
JPY	69,300,000	Japan Government Twenty Year Bond, 2.50%, 20/06/2045	66,313	0.30
JPY	88,050,000	Japan Government Two Year Bond, 0.90%, 01/08/2027	88,015	0.39
JPY	64,500,000	Japan Government Two Year Bond, 0.90%, 01/09/2027	64,453	0.29
JPY	78,500,000	Japan Government Five Year Bond, 1.10%, 20/06/2030	77,856	0.35
JPY	66,800,000	Japan Government Two Year Bond, 1.00%, 01/10/2027	66,857	0.30
JPY	140,350,000	Japan Government Ten Year Bond, 1.70%, 20/09/2035	139,122	0.62
JPY	23,400,000	Japan Government Thirty Year Bond, 3.20%, 20/09/2055	22,935	0.10
JPY	73,550,000	Japan Government Five Year Bond, 1.30%, 20/09/2030	73,509	0.33
JPY	25,200,000	Japan Government Twenty Year Bond, 2.70%, 20/09/2045	24,795	0.11
JPY	5,150,000	Japan Government Ten Year Bond, 1.60%, 20/09/2035	5,057	0.02
JPY	80,350,000	Japan Government Two Year Bonds, 1.00%, 01/11/2027	80,391	0.36
		Total Japan	**22,270,405**	**99.67**
Total investments in government debt instruments			**22,270,405**	**99.67**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**22,270,405**	**99.67**

SCHEDULE OF INVESTMENTS (continued)

iSHARES JAPAN GOVT BOND UCITS ETF (continued)
As at 30 November 2025

Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Maturity date	Fair value JPY'000	% of net asset value
Over-the-counter financial derivative instruments (30 November 2024: (0.22)%)							
Over-the-counter forward currency contracts[Ø] (30 November 2024: (0.22)%)							
EUR Hedged (Acc)							
EUR	29,949,434	JPY	5,310,598,099	State Street Bank and Trust Company	02/12/2025	113,361	0.51
Total unrealised gain						**113,361**	**0.51**
GBP Hedged (Acc)							
GBP	11,543,789	JPY	2,329,938,443	State Street Bank and Trust Company	02/12/2025	56,928	0.26
Total unrealised gain						**56,928**	**0.26**
GBP Hedged (Dist)							
GBP	641,995	JPY	130,003,577	State Street Bank and Trust Company	02/12/2025	2,739	0.01
Total unrealised gain						**2,739**	**0.01**
USD Hedged (Acc)							
USD	39,086,595	JPY	6,010,022,700	State Street Bank and Trust Company	02/12/2025	89,441	0.40
JPY	41,229,836	USD	263,708	State Street Bank and Trust Company	02/12/2025	78	0.00
Total unrealised gain						**89,519**	**0.40**
USD Hedged (Dist)							
USD	1,860,695	JPY	287,338,578	State Street Bank and Trust Company	02/12/2025	3,023	0.01
JPY	1,058,888	USD	6,773	State Street Bank and Trust Company	02/12/2025	2	0.00
Total unrealised gain						**3,025**	**0.01**
Total unrealised gain on over-the-counter forward currency contracts						**265,572**	**1.19**
EUR Hedged (Acc)							
JPY	378,704,602	EUR	2,112,662	State Street Bank and Trust Company	02/12/2025	(3,907)	(0.02)
Total unrealised loss						**(3,907)**	**(0.02)**
GBP Hedged (Acc)							
JPY	43,417,204	GBP	215,435	State Street Bank and Trust Company	02/12/2025	(1,127)	(0.01)
Total unrealised loss						**(1,127)**	**(0.01)**
GBP Hedged (Dist)							
JPY	26,113,980	GBP	128,501	State Street Bank and Trust Company	02/12/2025	(455)	0.00
Total unrealised loss						**(455)**	**0.00**
USD Hedged (Acc)							
JPY	680,973,335	USD	4,395,826	State Street Bank and Trust Company	02/12/2025	(4,995)	(0.02)
USD	1,095,333	JPY	171,016,232	State Street Bank and Trust Company	02/12/2025	(90)	0.00
Total unrealised loss						**(5,085)**	**(0.02)**
USD Hedged (Dist)							
JPY	199,210,928	USD	1,284,494	State Street Bank and Trust Company	02/12/2025	(1,235)	(0.01)
USD	346,777	JPY	54,637,826	State Street Bank and Trust Company	02/12/2025	(523)	0.00
Total unrealised loss						**(1,758)**	**(0.01)**
Total unrealised loss on over-the-counter forward currency contracts						**(12,332)**	**(0.06)**
Total financial derivative instruments						**253,240**	**1.13**

	Fair value JPY'000	% of net asset value
Total financial assets at fair value through profit or loss	22,535,977	100.86
Total financial liabilities at fair value through profit or loss	(12,332)	(0.06)
Cash	13,251	0.06
Other assets and liabilities	(191,556)	(0.86)
Net asset value attributable to redeemable shareholders	**22,345,340**	**100.00**

[Ø] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

SCHEDULE OF INVESTMENTS (continued)

iSHARES JAPAN GOVT BOND UCITS ETF (continued)
As at 30 November 2025

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	93.78
Over-the-counter financial derivative instruments	1.12
Other assets	5.10
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure JPY'000
Over-the-counter forward currency contracts	15,664,264

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 99.57%)				
Equities (30 November 2024: 96.45%)				
		Australia (30 November 2024: 1.56%)		
AUD	408,638	Qantas Airways Ltd.	2,674	0.01
AUD	748,830	ANZ Group Holdings Ltd.	17,011	0.07
AUD	468,636	Commonwealth Bank of Australia	46,871	0.19
AUD	139,931	Computershare Ltd.	3,295	0.01
AUD	92,220	Macquarie Group Ltd.	11,917	0.05
AUD	794,483	National Australia Bank Ltd.	20,893	0.08
AUD	862,882	Westpac Banking Corp.	21,271	0.08
AUD	128,715	CSL Ltd.	15,726	0.06
AUD	364,201	Brambles Ltd.	5,747	0.03
AUD	824,360	Transurban Group	8,071	0.03
AUD	57,056	ASX Ltd.	2,178	0.01
AUD	573,915	Origin Energy Ltd.	4,396	0.02
AUD	166,611	Aristocrat Leisure Ltd.	6,374	0.03
AUD	943,782	Lottery Corp. Ltd.^	3,386	0.01
AUD	337,991	Coles Group Ltd.	4,947	0.02
AUD	329,663	Woolworths Group Ltd.	6,339	0.02
AUD	18,593	Cochlear Ltd.	3,403	0.01
AUD	115,989	Sonic Healthcare Ltd.^	1,775	0.01
AUD	577,530	Insurance Australia Group Ltd.	2,939	0.01
AUD	1,241,578	Medibank Pvt Ltd.	3,867	0.02
AUD	426,723	QBE Insurance Group Ltd.	5,387	0.02
AUD	250,668	Suncorp Group Ltd.	2,887	0.01
AUD	95,271	CAR Group Ltd.^	2,172	0.01
AUD	62,103	Washington H Soul Pattinson & Co. Ltd.	1,540	0.01
AUD	429,661	Fortescue Ltd.^	6,033	0.02
AUD	1,364,862	BHP Group Ltd.	37,298	0.15
AUD	313,357	Evolution Mining Ltd.^	2,441	0.01
AUD	200,835	Lynas Rare Earths Ltd.	1,906	0.01
AUD	322,797	Northern Star Resources Ltd.	5,749	0.02
AUD	96,459	Rio Tinto Ltd.^	8,368	0.04
AUD	1,557,843	South32 Ltd.	3,290	0.01
AUD	893,028	Santos Ltd.	3,772	0.02
AUD	536,315	Woodside Energy Group Ltd.^	8,768	0.03
AUD	1,373,521	Sigma Healthcare Ltd.^	2,594	0.01
AUD	372,250	APA Group^	2,261	0.01
AUD	14,020	REA Group Ltd.^	1,801	0.01
AUD	494,021	Goodman Group	9,616	0.04
AUD	1,229,339	Scentre Group	3,289	0.01
AUD	498,978	Stockland	1,970	0.01
AUD	1,558,577	Vicinity Ltd.	2,514	0.01
AUD	296,284	Wesfarmers Ltd.	15,909	0.06
AUD	15,020	Pro Medicus Ltd.	2,626	0.01
AUD	44,629	WiseTech Global Ltd.^	2,137	0.01
AUD	1,079,623	Telstra Group Ltd.	3,483	0.01
AUD	54,234	SGH Ltd.^	1,682	0.01
		Total Australia	**332,573**	**1.33**
		Austria (30 November 2024: 0.05%)		
EUR	77,370	Erste Group Bank AG	8,454	0.03
EUR	33,091	Raiffeisen Bank International AG	1,342	0.01
EUR	40,819	Verbund AG^	3,008	0.01
EUR	37,737	OMV AG	2,088	0.01
		Total Austria	**14,892**	**0.06**
		Belgium (30 November 2024: 0.15%)		
EUR	71,314	KBC Group NV	8,785	0.04
EUR	238,138	Anheuser-Busch InBev SA	14,653	0.06
Equities (continued)				
		Belgium (continued)		
EUR	24,475	Syensqo SA^	1,996	0.01
EUR	6,271	D'ieteren Group	1,092	0.00
EUR	28,693	Elia Group SA	3,467	0.01
EUR	97	Lotus Bakeries NV	871	0.00
EUR	44,455	Ageas SA	3,039	0.01
EUR	22,463	Groupe Bruxelles Lambert NV	1,943	0.01
EUR	6,420	Sofina SA	1,812	0.00
EUR	32,571	UCB SA	9,091	0.04
EUR	5,304	Financiere de Tubize SA^	1,293	0.01
		Total Belgium	**48,042**	**0.19**
		Bermuda (30 November 2024: 0.15%)		
USD	22,307	Credicorp Ltd.	5,738	0.02
HKD	133,500	CK Infrastructure Holdings Ltd.^	924	0.00
HKD	753,000	China Gas Holdings Ltd.^	832	0.00
HKD	53,600	China Resources Gas Group Ltd.	157	0.00
USD	27,000	Jardine Matheson Holdings Ltd.	1,771	0.01
EUR	560,999	Aegon Ltd.	4,528	0.02
USD	87,863	Arch Capital Group Ltd.	8,252	0.03
USD	9,680	Everest Group Ltd.	3,042	0.01
HKD	4,176,000	China Ruyi Holdings Ltd.^	1,309	0.01
HKD	3,914,000	Kunlun Energy Co. Ltd.	3,735	0.02
USD	596,300	Hongkong Land Holdings Ltd.	3,786	0.02
HKD	2,966,000	Alibaba Health Information Technology Ltd.^	2,122	0.01
HKD	13,000	Orient Overseas International Ltd.^	211	0.00
		Total Bermuda	**36,407**	**0.15**
		Canada (30 November 2024: 2.85%)		
CAD	16,656	Bombardier, Inc.	2,773	0.01
CAD	62,472	CAE, Inc.	1,713	0.01
CAD	67,354	Gildan Activewear, Inc.^	3,874	0.02
CAD	63,869	Magna International, Inc.^	3,133	0.01
CAD	194,344	Bank of Montreal	24,663	0.10
CAD	324,351	Bank of Nova Scotia^	22,555	0.09
CAD	266,949	Canadian Imperial Bank of Commerce^	23,138	0.09
CAD	118,836	National Bank of Canada^	14,402	0.06
CAD	373,242	Royal Bank of Canada	57,869	0.23
CAD	478,469	Toronto-Dominion Bank	40,380	0.16
CAD	119,607	Nutrien Ltd.^	6,975	0.03
CAD	148,067	Teck Resources Ltd.	6,319	0.02
CAD	52,795	Element Fleet Management Corp.	1,410	0.00
CAD	49,201	RB Global, Inc.^	4,832	0.02
CAD	54,917	CGI, Inc.^	4,903	0.02
CAD	21,992	Toromont Industries Ltd.	2,578	0.01
CAD	134,021	Brookfield Asset Management Ltd.^	7,075	0.03
CAD	584,913	Brookfield Corp.^	27,684	0.11
CAD	101,786	TMX Group Ltd.	3,745	0.01
CAD	71,957	Emera, Inc.^	3,501	0.01
CAD	131,896	Fortis, Inc.^	6,931	0.03
CAD	144,822	Hydro One Ltd.^	5,687	0.02
CAD	28,796	Celestica, Inc.	9,917	0.04
CAD	22,546	AtkinsRealis Group, Inc.	1,403	0.01
CAD	29,046	Stantec, Inc.	2,800	0.01
CAD	40,992	WSP Global, Inc.	7,188	0.03
CAD	58,685	GFL Environmental, Inc.	2,677	0.01
USD	71,154	Waste Connections, Inc.	12,562	0.05
CAD	28,348	Empire Co. Ltd.	1,046	0.01
CAD	11,922	George Weston Ltd.	820	0.00
CAD	122,552	Loblaw Cos. Ltd.	5,450	0.02

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI ACWI UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Canada (continued)		
CAD	38,274	Metro, Inc.	2,753	0.01
CAD	99,695	Saputo, Inc.	2,833	0.01
CAD	79,293	AltaGas Ltd.	2,453	0.01
CAD	5,868	Fairfax Financial Holdings Ltd.	10,129	0.04
CAD	50,759	Great-West Lifeco, Inc.^	2,359	0.01
CAD	31,146	iA Financial Corp., Inc.^	3,688	0.02
CAD	46,690	Intact Financial Corp.	9,559	0.04
CAD	478,433	Manulife Financial Corp.^	16,978	0.07
CAD	152,533	Power Corp. of Canada	7,785	0.03
CAD	146,491	Sun Life Financial, Inc.^	8,704	0.03
CAD	324,969	Shopify, Inc.	52,035	0.21
CAD	45,137	Thomson Reuters Corp.^	6,137	0.02
CAD	144,925	Agnico Eagle Mines Ltd.	25,344	0.10
CAD	95,059	Alamos Gold, Inc.	3,598	0.01
CAD	115,519	Cameco Corp.	10,271	0.04
CAD	200,381	First Quantum Minerals Ltd.	4,577	0.02
CAD	50,701	Franco-Nevada Corp.	10,626	0.04
CAD	104,881	Ivanhoe Mines Ltd.	1,100	0.01
CAD	445,942	Kinross Gold Corp.^	12,597	0.05
CAD	22,976	Lundin Gold, Inc.^	1,941	0.01
CAD	128,134	Lundin Mining Corp.	2,400	0.01
CAD	112,578	Pan American Silver Corp.^	5,115	0.02
CAD	138,627	Wheaton Precious Metals Corp.	15,261	0.06
CAD	158,688	ARC Resources Ltd.	2,847	0.01
CAD	606,022	Canadian Natural Resources Ltd.	20,558	0.08
CAD	370,636	Cenovus Energy, Inc.^	6,628	0.03
CAD	52,535	Imperial Oil Ltd.^	5,264	0.02
CAD	349,184	Suncor Energy, Inc.^	15,740	0.06
CAD	79,536	Tourmaline Oil Corp.^	3,670	0.01
CAD	166,329	Whitecap Resources, Inc.^	1,395	0.01
CAD	72,725	CCL Industries, Inc.	4,458	0.02
CAD	596,239	Enbridge, Inc.	29,054	0.12
CAD	117,833	Keyera Corp.^	3,816	0.02
CAD	156,713	Pembina Pipeline Corp.^	6,090	0.02
CAD	288,549	TC Energy Corp.^	15,627	0.06
CAD	22,359	FirstService Corp.	3,524	0.01
CAD	210,226	Alimentation Couche-Tard, Inc.	11,511	0.05
CAD	26,855	Canadian Tire Corp. Ltd.^	3,275	0.01
CAD	77,448	Dollarama, Inc.^	11,109	0.05
CAD	78,148	Restaurant Brands International, Inc.^	5,692	0.02
CAD	5,599	Constellation Software, Inc.	13,584	0.05
CAD	22,232	Descartes Systems Group, Inc.	1,831	0.01
CAD	42,614	Open Text Corp.^	1,438	0.01
CAD	58,443	BCE, Inc.^	1,380	0.01
CAD	76,854	Rogers Communications, Inc.^	3,012	0.01
CAD	54,399	TELUS Corp.	715	0.00
CAD	145,881	Canadian National Railway Co.	14,005	0.06
CAD	252,951	Canadian Pacific Kansas City Ltd.	18,368	0.07
CAD	29,051	TFI International, Inc.	2,540	0.01
CAD	444,979	Barrick Mining Corp.^	18,651	0.07
CAD	38,480	Brookfield Renewable Corp.	1,603	0.01
HKD	69,300	China Gold International Resources Corp. Ltd.	1,323	0.01
		Total Canada	**766,954**	**3.06**
		Cayman Islands (30 November 2024: 1.60%)		
HKD	66,000	Smoore International Holdings Ltd.	113	0.00
HKD	220,400	Shenzhou International Group Holdings Ltd.^	1,960	0.01
HKD	2,006,000	Geely Automobile Holdings Ltd.	4,365	0.02
HKD	354,854	Li Auto, Inc.^	3,279	0.01

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Cayman Islands (continued)		
HKD	295,949	NIO, Inc.^	1,654	0.01
HKD	348,818	XPeng, Inc.^	3,759	0.01
HKD	464,500	3SBio, Inc.	1,865	0.01
HKD	151,000	Akeso, Inc.^	2,384	0.01
HKD	409,000	Innovent Biologics, Inc.^	4,943	0.02
USD	18,253	Legend Biotech Corp.^	506	0.00
HKD	459,960	New Oriental Education & Technology Group, Inc.	2,381	0.01
USD	76,100	StoneCo Ltd.	1,282	0.00
USD	135,810	TAL Education Group	1,494	0.01
TWD	47,000	Bizlink Holding, Inc.	2,411	0.01
HKD	157,800	Giant Biogene Holding Co. Ltd.^	733	0.00
HKD	141,400	Pop Mart International Group Ltd.	4,083	0.02
TWD	206,861	Chailease Holding Co. Ltd.	679	0.01
USD	14,590	Futu Holdings Ltd.	2,475	0.01
USD	26,764	Qfin Holdings, Inc.	523	0.00
HKD	201,000	AAC Technologies Holdings, Inc.^	947	0.00
TWD	207,000	Zhen Ding Technology Holding Ltd.	960	0.01
HKD	5,775,000	GCL Technology Holdings Ltd.^	860	0.00
HKD	3,002,000	Xinyi Solar Holdings Ltd.^	1,242	0.01
HKD	1,497,000	China Mengniu Dairy Co. Ltd.	2,886	0.01
HKD	773,096	CK Hutchison Holdings Ltd.	5,456	0.02
HKD	3,727,000	Want Want China Holdings Ltd.	2,231	0.01
HKD	2,970,500	WH Group Ltd.	3,106	0.01
HKD	374,700	ENN Energy Holdings Ltd.	3,415	0.01
HKD	14,500	Hengan International Group Co. Ltd.	52	0.00
HKD	62,000	Genscript Biotech Corp.^	119	0.00
HKD	1,044,500	Wuxi Biologics Cayman, Inc.	4,180	0.02
USD	65,817	H World Group Ltd.^	3,034	0.01
HKD	873,600	Sands China Ltd.^	2,379	0.01
HKD	4,578,220	Alibaba Group Holding Ltd.^	89,087	0.36
HKD	637,916	Baidu, Inc.^	9,324	0.04
HKD	43,560	Bilibili, Inc.^	1,155	0.00
USD	567,323	Grab Holdings Ltd.	3,092	0.01
HKD	607,391	JD.com, Inc.	9,089	0.04
USD	45,092	Kanzhun Ltd.	996	0.00
HKD	603,900	Kuaishou Technology^	5,259	0.02
HKD	901,000	Meitu, Inc.^	995	0.00
HKD	1,267,640	Meituan	16,689	0.07
USD	187,955	PDD Holdings, Inc.	21,818	0.09
USD	104,295	Sea Ltd.	14,498	0.06
HKD	1,696,900	Tencent Holdings Ltd.	133,279	0.53
USD	197,390	Tencent Music Entertainment Group	3,642	0.01
HKD	202,400	Tongcheng Travel Holdings Ltd.	570	0.00
HKD	174,683	Trip.com Group Ltd.	12,004	0.05
USD	192,995	Vipshop Holdings Ltd.	3,790	0.02
HKD	176,000	Yadea Group Holdings Ltd.^	279	0.00
HKD	715,000	China Hongqiao Group Ltd.^	2,834	0.01
TWD	16,000	Airtac International Group	460	0.00
HKD	220,200	Sunny Optical Technology Group Co. Ltd.^	1,796	0.01
HKD	2,239,000	China Feihe Ltd.^	1,191	0.01
HKD	42,000	Hansoh Pharmaceutical Group Co. Ltd.^	217	0.00
HKD	3,766,250	Sino Biopharmaceutical Ltd.	3,410	0.01
HKD	856,500	China Resources Land Ltd.	3,318	0.01
HKD	229,096	CK Asset Holdings Ltd.	1,175	0.01
USD	774	KE Holdings, Inc.	13	0.00
HKD	100,500	Longfor Group Holdings Ltd.^	126	0.00
HKD	194,000	Wharf Real Estate Investment Co. Ltd.	612	0.00
HKD	379,800	ANTA Sports Products Ltd.^	4,139	0.02

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI ACWI UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Cayman Islands (continued)		
HKD	236,000	Bosideng International Holdings Ltd.	150	0.00
HKD	704,400	Chow Tai Fook Jewellery Group Ltd.^	1,235	0.00
HKD	223,000	Haidilao International Holding Ltd.^	394	0.00
HKD	528,850	JD Health International, Inc.	4,150	0.02
HKD	764,000	Li Ning Co. Ltd.^	1,704	0.01
HKD	236,200	MINISO Group Holding Ltd.	1,179	0.00
TWD	19,498	Alchip Technologies Ltd.	2,053	0.01
HKD	1,500,000	Kingdee International Software Group Co. Ltd.^	2,721	0.01
HKD	347,400	Kingsoft Corp. Ltd.^	1,278	0.00
HKD	528,590	NetEase, Inc.	14,529	0.06
USD	41,717	Credo Technology Group Holding Ltd.	7,409	0.03
HKD	276,300	GDS Holdings Ltd.^	1,181	0.00
HKD	4,529,200	Xiaomi Corp.	23,863	0.10
HKD	575,100	JD Logistics, Inc.^	899	0.00
HKD	122,000	SITC International Holdings Co. Ltd.	419	0.00
HKD	89,331	ZTO Express Cayman, Inc.^	1,830	0.01
HKD	1,237,200	Horizon Robotics^	1,252	0.01
HKD	651,800	J&T Global Express Ltd.	802	0.00
HKD	478,155	KE Holdings, Inc. Class A^	2,767	0.01
HKD	77,500	WuXi XDC Cayman, Inc.^	652	0.00
HKD	888,000	XtalPi Holdings Ltd.	1,142	0.01
		Total Cayman Islands	**488,222**	**1.95**
		Chile (30 November 2024: 0.04%)		
CLP	54,360,994	Latam Airlines Group SA	1,305	0.01
CLP	49,069,659	Banco Santander Chile	3,679	0.01
CLP	42,322	Sociedad Quimica y Minera de Chile SA	2,734	0.01
CLP	29,689,358	Enel Americas SA	2,880	0.01
CLP	35,316,204	Enel Chile SA	2,752	0.01
		Total Chile	**13,350**	**0.05**
		Curacao (30 November 2024: 0.07%)		
USD	362,020	SLB Ltd.	13,120	0.05
		Total Curacao	**13,120**	**0.05**
		Cyprus (30 November 2024: 0.00%)		
		Czech Republic (30 November 2024: 0.01%)		
CZK	41,882	CEZ AS^	2,564	0.01
		Total Czech Republic	**2,564**	**0.01**
		Denmark (30 November 2024: 0.68%)		
DKK	208,932	Danske Bank AS	9,610	0.04
DKK	19,040	Carlsberg AS	2,366	0.01
DKK	17,954	Genmab AS	5,688	0.02
DKK	105,379	Novonesis Novozymes B^	6,576	0.03
DKK	158,389	Orsted AS^	3,366	0.01
DKK	258,535	Vestas Wind Systems AS	6,152	0.03
DKK	22,616	Coloplast AS	2,041	0.01
DKK	26,910	Demant AS^	917	0.00
DKK	170,104	Tryg AS	4,216	0.02
DKK	866,369	Novo Nordisk AS	42,675	0.17
DKK	22,255	Pandora AS	2,660	0.01
DKK	1,584	AP Moller - Maersk AS Class B^	3,169	0.01
DKK	53,909	DSV AS	12,293	0.05
DKK	27,368	Rockwool AS	925	0.00
		Total Denmark	**102,654**	**0.41**

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Egypt (30 November 2024: 0.00%)		
EGP	454,510	Commercial International Bank - Egypt (CIB)	1,026	0.00
		Total Egypt	**1,026**	**0.00**
		Finland (30 November 2024: 0.21%)		
EUR	777,520	Nordea Bank Abp	13,752	0.06
EUR	118,778	Fortum OYJ	2,439	0.01
EUR	133,304	Kesko OYJ	2,839	0.01
EUR	128,722	UPM-Kymmene OYJ	3,512	0.01
EUR	494,942	Sampo OYJ	5,822	0.02
EUR	69,537	Kone OYJ	4,724	0.02
EUR	202,039	Wartsila OYJ Abp	6,544	0.03
EUR	174,191	Metso OYJ	2,866	0.01
EUR	112,077	Neste OYJ	2,164	0.01
EUR	202,681	Stora Enso OYJ^	2,383	0.01
EUR	57,287	Orion OYJ	4,099	0.02
EUR	37,218	Elisa OYJ	1,629	0.00
EUR	1,525,308	Nokia OYJ	9,280	0.04
		Total Finland	**62,053**	**0.25**
		France (30 November 2024: 2.08%)		
EUR	45,489	Publicis Groupe SA^	4,433	0.02
EUR	98,061	Safran SA	33,038	0.13
EUR	30,541	Thales SA	7,989	0.03
EUR	8,165	Hermes International SCA	19,900	0.08
EUR	20,073	Kering SA	6,821	0.02
EUR	70,624	LVMH Moet Hennessy Louis Vuitton SE	52,087	0.21
EUR	45,931	Renault SA	1,837	0.01
EUR	217,069	Cie Generale des Etablissements Michelin SCA	7,092	0.03
EUR	272,308	BNP Paribas SA	23,288	0.09
EUR	358,286	Credit Agricole SA	6,869	0.03
EUR	200,948	Societe Generale SA	13,979	0.06
EUR	58,846	Pernod Ricard SA	5,298	0.02
EUR	143,331	Cie de Saint-Gobain SA	14,295	0.06
EUR	143,925	Air Liquide SA	27,580	0.11
EUR	77,144	Bureau Veritas SA^	2,469	0.01
EUR	65,636	Edenred SE^	1,409	0.01
EUR	39,431	Capgemini SE	6,169	0.02
EUR	63,985	L'Oreal SA	27,891	0.11
EUR	60,535	Rexel SA^	2,304	0.01
EUR	34,581	Amundi SA^	2,769	0.01
EUR	78,290	Legrand SA	11,862	0.05
EUR	145,035	Schneider Electric SE	38,882	0.15
EUR	449,075	Engie SA	11,414	0.05
EUR	58,837	Bouygues SA	2,938	0.01
EUR	21,045	Eiffage SA	2,906	0.01
EUR	139,265	Vinci SA	19,759	0.08
EUR	130,800	Carrefour SA^	2,014	0.01
EUR	169,314	Danone SA	15,130	0.06
EUR	25,259	Sodexo SA^	1,335	0.01
EUR	77,727	EssilorLuxottica SA	27,846	0.11
EUR	9,642	Sartorius Stedim Biotech	2,320	0.01
EUR	10,416	BioMerieux^	1,304	0.00
EUR	61,721	Accor SA	3,339	0.01
EUR	499,493	AXA SA	22,550	0.09
EUR	88,028	Alstom SA^	2,303	0.01
EUR	574,798	TotalEnergies SE	37,890	0.15
EUR	295,016	Sanofi SA	29,363	0.12
EUR	41,121	Unibail-Rodamco-Westfield	4,372	0.02
EUR	184,801	Dassault Systemes SE	5,171	0.02

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI ACWI UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		France (continued)		
EUR	487,614	Orange SA^	8,030	0.03
EUR	263,959	Getlink SE^	4,773	0.02
EUR	176,073	Veolia Environnement SA	5,985	0.02
		Total France	**529,003**	**2.11**
		Germany (30 November 2024: 1.80%)		
EUR	14,574	MTU Aero Engines AG	5,959	0.02
EUR	12,257	Rheinmetall AG	21,060	0.09
EUR	245,490	Deutsche Lufthansa AG^	2,356	0.01
EUR	43,302	adidas AG	8,061	0.03
EUR	77,348	Bayerische Motoren Werke AG	7,903	0.03
EUR	15,895	Bayerische Motoren Werke AG (Pref)	1,499	0.01
EUR	141,620	Daimler Truck Holding AG	5,994	0.02
EUR	29,232	Dr. Ing hc F Porsche AG^	1,515	0.01
EUR	179,153	Mercedes-Benz Group AG^	12,093	0.05
EUR	39,042	Porsche Automobil Holding SE	1,682	0.01
EUR	55,356	Volkswagen AG (Pref)	6,320	0.02
EUR	28,774	Continental AG	2,155	0.01
EUR	210,293	Commerzbank AG^	8,268	0.03
EUR	533,964	Deutsche Bank AG^	18,969	0.08
EUR	36,463	Heidelberg Materials AG	9,365	0.04
EUR	251,706	BASF SE	13,116	0.05
EUR	53,255	Brenntag SE^	3,056	0.01
EUR	102,383	Evonik Industries AG^	1,577	0.01
EUR	38,949	Symrise AG	3,229	0.01
EUR	24,673	Beiersdorf AG^	2,653	0.01
EUR	53,382	Deutsche Boerse AG	14,280	0.06
EUR	566,112	E.ON SE	10,085	0.04
EUR	167,888	RWE AG	8,523	0.03
EUR	8,235	Sartorius AG	2,401	0.01
EUR	3,763	HOCHTIEF AG^	1,331	0.00
EUR	16,595	CTS Eventim AG & Co. KGaA^	1,625	0.01
EUR	63,403	Siemens Healthineers AG	3,152	0.01
EUR	60,633	Fresenius Medical Care AG	2,903	0.01
EUR	112,379	Fresenius SE & Co. KGaA	6,173	0.03
EUR	1,297	Rational AG	969	0.00
EUR	26,923	Henkel AG & Co. KGaA	2,022	0.01
EUR	44,539	Henkel AG & Co. KGaA (Pref)	3,596	0.01
EUR	100,305	Allianz SE	43,339	0.17
EUR	13,650	Hannover Rueck SE	4,109	0.02
EUR	35,267	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	22,266	0.09
EUR	16,305	Talanx AG^	2,119	0.01
EUR	67,108	Delivery Hero SE^	1,565	0.00
EUR	20,301	Scout24 SE	2,076	0.01
EUR	50,715	GEA Group AG	3,437	0.01
EUR	213,892	Siemens Energy AG	28,621	0.11
EUR	16,708	Knorr-Bremse AG	1,772	0.01
EUR	207,044	Siemens AG	54,857	0.22
EUR	274,100	Bayer AG	9,698	0.04
EUR	32,827	Merck KGaA	4,419	0.02
EUR	12,913	LEG Immobilien SE	971	0.00
EUR	169,896	Vonovia SE	5,150	0.02
EUR	59,311	Zalando SE	1,597	0.01
EUR	14,153	Hensoldt AG^	1,123	0.00
EUR	342,028	Infineon Technologies AG	14,421	0.06
EUR	24,985	Nemetschek SE	2,791	0.01
EUR	286,114	SAP SE	69,249	0.28
EUR	954,625	Deutsche Telekom AG^	30,755	0.12
Equities (continued)				
		Germany (continued)		
EUR	278,508	Deutsche Post AG	14,490	0.06
EUR	40,590	Covestro AG	2,916	0.01
		Total Germany	**515,631**	**2.05**
		Greece (30 November 2024: 0.03%)		
EUR	797,399	Eurobank Ergasias Services & Holdings SA	3,153	0.01
EUR	206,681	National Bank of Greece SA	3,238	0.01
EUR	140,432	Piraeus Financial Holdings SA	1,153	0.01
EUR	353,148	Alpha Bank SA	1,440	0.01
		Total Greece	**8,984**	**0.04**
		Hong Kong (30 November 2024: 0.38%)		
HKD	66,500	Sinotruk Hong Kong Ltd.	231	0.00
HKD	1,108,500	BOC Hong Kong Holdings Ltd.	5,334	0.02
HKD	221,000	Hang Seng Bank Ltd.	4,320	0.02
HKD	188,000	China Resources Beer Holdings Co. Ltd.	671	0.00
HKD	3,096,000	Lenovo Group Ltd.^	3,849	0.02
HKD	281,203	Hong Kong Exchanges & Clearing Ltd.	14,845	0.06
HKD	240,200	China Resources Power Holdings Co. Ltd.^	573	0.00
HKD	303,000	CLP Holdings Ltd.^	2,646	0.01
HKD	764,000	Power Assets Holdings Ltd.	5,108	0.02
HKD	119,500	BYD Electronic International Co. Ltd.^	509	0.00
HKD	2,260,435	Hong Kong & China Gas Co. Ltd.^	2,102	0.01
HKD	254,000	Techtronic Industries Co. Ltd.	2,972	0.01
HKD	2,284,000	CITIC Ltd.	3,570	0.02
HKD	382,000	Galaxy Entertainment Group Ltd.	1,975	0.01
HKD	2,988,800	AIA Group Ltd.	30,941	0.12
HKD	440,000	China Taiping Insurance Holdings Co. Ltd.	982	0.01
HKD	1,396,000	MMG Ltd.^	1,239	0.01
HKD	2,986,560	CSPC Pharmaceutical Group Ltd.^	3,034	0.01
HKD	864,000	China Overseas Land & Investment Ltd.^	1,475	0.01
HKD	1,504,000	Henderson Land Development Co. Ltd.^	5,668	0.02
HKD	204,000	Sino Land Co. Ltd.^	273	0.00
HKD	205,582	Sun Hung Kai Properties Ltd.^	2,604	0.01
HKD	107,000	Swire Pacific Ltd.^	917	0.00
HKD	660,300	Link REIT	3,128	0.01
HKD	171,000	Hua Hong Semiconductor Ltd. Class H^	1,636	0.01
HKD	1,528,000	HKT Trust & HKT Ltd.	2,336	0.01
HKD	261,500	MTR Corp. Ltd.^	1,037	0.00
HKD	57,400	Zijin Gold International Co. Ltd.	1,026	0.00
HKD	950,000	Guangdong Investment Ltd.	913	0.00
		Total Hong Kong	**105,914**	**0.42**
		Hungary (30 November 2024: 0.02%)		
HUF	84,439	OTP Bank Nyrt	8,788	0.04
		Total Hungary	**8,788**	**0.04**
		Indonesia (30 November 2024: 0.15%)		
IDR	19,810,900	Bank Central Asia Tbk. PT	9,843	0.04
IDR	9,692,600	Bank Mandiri Persero Tbk. PT	2,811	0.01
IDR	1,618,600	Bank Negara Indonesia Persero Tbk. PT	414	0.00
IDR	17,877,200	Bank Rakyat Indonesia Persero Tbk. PT	3,950	0.02
IDR	7,589,872	Barito Pacific Tbk. PT	1,631	0.01
IDR	2,437,200	Chandra Asri Pacific Tbk. PT	1,083	0.00
IDR	12,310,400	Petrindo Jaya Kreasi Tbk. PT	1,981	0.01
IDR	2,113,400	Barito Renewables Energy Tbk. PT	1,215	0.00
IDR	471,346,000	GoTo Gojek Tokopedia Tbk. PT	1,811	0.01
IDR	1,663,400	Amman Mineral Internasional PT	659	0.00
IDR	15,320,900	Bumi Resources Minerals Tbk. PT	897	0.01

iSHARES MSCI ACWI UCITS ETF (continued)
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Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Indonesia (continued)		
IDR	6,193,000	Astra International Tbk. PT	2,436	0.01
IDR	12,918,100	Telkom Indonesia Persero Tbk. PT	2,723	0.01
IDR	167,900	Dian Swastatika Sentosa Tbk. PT	1,108	0.00
		Total Indonesia	**32,562**	**0.13**
		Ireland (30 November 2024: 1.65%)		
EUR	229,754	Ryanair Holdings PLC	7,525	0.03
EUR	426,673	AIB Group PLC	4,382	0.02
EUR	279,287	Bank of Ireland Group PLC	5,173	0.02
USD	181,690	CRH PLC	21,795	0.09
USD	169,580	Johnson Controls International PLC	19,724	0.08
EUR	38,912	Kingspan Group PLC	3,335	0.01
USD	61,041	Trane Technologies PLC	25,728	0.10
USD	128,741	Linde PLC	52,825	0.21
USD	165,354	Accenture PLC	41,339	0.17
USD	57,118	Seagate Technology Holdings PLC	15,804	0.06
USD	105,127	Eaton Corp. PLC	36,362	0.15
USD	29,066	Allegion PLC	4,826	0.02
USD	57,244	Pentair PLC	6,024	0.02
EUR	39,748	Kerry Group PLC	3,688	0.01
USD	338,605	Medtronic PLC	35,665	0.14
USD	25,033	STERIS PLC	6,666	0.03
USD	55,039	Aon PLC	19,480	0.08
USD	24,325	Willis Towers Watson PLC	7,808	0.03
GBP	49,267	DCC PLC^	3,260	0.01
USD	47,572	Flutter Entertainment PLC	9,934	0.04
USD	137,641	Smurfit WestRock PLC	4,912	0.02
USD	78,993	TE Connectivity PLC	17,864	0.07
		Total Ireland	**354,119**	**1.41**
		Isle of Man (30 November 2024: 0.01%)		
GBP	169,101	Entain PLC	1,741	0.01
		Total Isle of Man	**1,741**	**0.01**
		Israel (30 November 2024: 0.19%)		
ILS	12,106	Elbit Systems Ltd.	5,674	0.02
ILS	267,445	Bank Hapoalim BM	5,773	0.02
ILS	402,342	Bank Leumi Le-Israel BM	8,416	0.04
ILS	314,652	Israel Discount Bank Ltd.	3,286	0.01
ILS	42,287	Mizrahi Tefahot Bank Ltd.	2,955	0.01
ILS	371,673	ICL Group Ltd.	2,055	0.01
USD	22,836	Check Point Software Technologies Ltd.	4,265	0.02
USD	12,594	CyberArk Software Ltd.	5,775	0.02
ILS	28,521	Phoenix Financial Ltd.	1,146	0.00
USD	12,763	Wix.com Ltd.	1,221	0.00
USD	289,981	Teva Pharmaceutical Industries Ltd.	7,798	0.03
ILS	8,231	Nova Ltd.	2,565	0.01
USD	9,889	Monday.com Ltd.	1,423	0.01
ILS	12,625	Nice Ltd.	1,316	0.01
		Total Israel	**53,668**	**0.21**
		Italy (30 November 2024: 0.44%)		
EUR	106,980	Leonardo SpA	5,824	0.02
EUR	505,651	Banca Monte dei Paschi di Siena SpA	4,785	0.02
EUR	343,982	Banco BPM SpA	4,956	0.02
EUR	263,671	BPER Banca SpA	3,176	0.01
EUR	189,083	FinecoBank Banca Fineco SpA	4,641	0.02
EUR	3,572,499	Intesa Sanpaolo SpA	23,160	0.09
EUR	391,887	UniCredit SpA^	29,149	0.12
EUR	20,514	Buzzi SpA	1,264	0.00

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Italy (continued)		
EUR	107,290	Nexi SpA^	500	0.00
EUR	2,196,201	Enel SpA	22,705	0.09
EUR	374,986	Terna - Rete Elettrica Nazionale	3,955	0.02
EUR	157,619	Infrastrutture Wireless Italiane SpA^	1,442	0.01
EUR	375,264	Snam SpA^	2,497	0.01
EUR	266,614	Generali^	10,576	0.04
EUR	60,130	Prysmian SpA	6,022	0.02
EUR	624,274	Eni SpA	11,688	0.05
EUR	36,138	Recordati Industria Chimica e Farmaceutica SpA^	2,135	0.01
EUR	53,111	Moncler SpA^	3,582	0.01
EUR	4,176,684	Telecom Italia SpA^	2,350	0.01
EUR	294,392	Poste Italiane SpA	7,042	0.03
		Total Italy	**151,449**	**0.60**
		Japan (30 November 2024: 4.72%)		
JPY	280,500	IHI Corp.^	5,007	0.02
JPY	27,800	Kawasaki Heavy Industries Ltd.^	1,760	0.01
JPY	349,100	Japan Tobacco, Inc.	13,125	0.05
JPY	51,000	ANA Holdings, Inc.	963	0.00
JPY	55,800	Japan Airlines Co. Ltd.	1,042	0.01
JPY	185,900	Asics Corp.^	4,457	0.02
JPY	1,064,100	Honda Motor Co. Ltd.	10,719	0.04
JPY	219,900	Isuzu Motors Ltd.^	3,345	0.01
JPY	376,400	Nissan Motor Co. Ltd.	927	0.00
JPY	155,100	Subaru Corp.^	3,487	0.02
JPY	469,200	Suzuki Motor Corp.^	7,339	0.03
JPY	2,557,300	Toyota Motor Corp.	51,343	0.21
JPY	207,100	Aisin Corp.^	3,689	0.02
JPY	157,000	Bridgestone Corp.	7,368	0.03
JPY	431,600	Denso Corp.^	5,696	0.02
JPY	219,000	Sumitomo Electric Industries Ltd.	8,618	0.03
JPY	37,500	Toyota Industries Corp.^	4,201	0.02
JPY	126,400	Chiba Bank Ltd.^	1,332	0.00
JPY	483,600	Japan Post Bank Co. Ltd.	5,818	0.02
JPY	3,085,500	Mitsubishi UFJ Financial Group, Inc.	47,919	0.19
JPY	663,118	Mizuho Financial Group, Inc.^	23,257	0.09
JPY	664,300	Resona Holdings, Inc.	6,767	0.03
JPY	1,011,800	Sumitomo Mitsui Financial Group, Inc.	30,461	0.12
JPY	221,600	Sumitomo Mitsui Trust Group, Inc.	6,420	0.03
JPY	175,500	Yokohama Financial Group, Inc.	1,388	0.01
JPY	408,400	Asahi Group Holdings Ltd.	4,744	0.02
JPY	221,400	Kirin Holdings Co. Ltd.	3,481	0.01
JPY	2,600	Suntory Beverage & Food Ltd.	82	0.00
JPY	10,500	AGC, Inc.	363	0.00
JPY	58,600	Daikin Industries Ltd.	7,618	0.03
JPY	372,900	Asahi Kasei Corp.	3,116	0.01
JPY	372,200	Mitsubishi Chemical Group Corp.	2,102	0.01
JPY	152,100	Nippon Paint Holdings Co. Ltd.^	992	0.01
JPY	28,300	Nippon Sanso Holdings Corp.^	922	0.00
JPY	151,800	Nitto Denko Corp.^	3,756	0.02
JPY	438,000	Shin-Etsu Chemical Co. Ltd.	13,197	0.05
JPY	372,000	Toray Industries, Inc.^	2,420	0.01
JPY	265,800	Dai Nippon Printing Co. Ltd.	4,497	0.02
JPY	372,300	Recruit Holdings Co. Ltd.	19,100	0.08
JPY	80,600	Secom Co. Ltd.^	2,727	0.01
JPY	82,800	TOPPAN Holdings, Inc.^	2,673	0.01
JPY	463,700	Fujitsu Ltd.	12,323	0.05
JPY	394,400	NEC Corp.	14,889	0.06

iSHARES MSCI ACWI UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Japan (continued)		
JPY	155,200	Nomura Research Institute Ltd.	6,200	0.02
JPY	80,100	Obic Co. Ltd.	2,578	0.01
JPY	49,800	Otsuka Corp.	985	0.00
JPY	36,300	SCSK Corp.^	1,323	0.01
JPY	153,200	Kao Corp.	6,199	0.02
JPY	152,400	Shiseido Co. Ltd.^	2,169	0.01
JPY	422,700	Unicharm Corp.^	2,480	0.01
JPY	333,600	ITOCHU Corp.^	20,010	0.08
JPY	377,900	Marubeni Corp.^	9,975	0.04
JPY	876,700	Mitsubishi Corp.^	20,798	0.08
JPY	686,400	Mitsui & Co. Ltd.	18,241	0.07
JPY	225,000	Sumitomo Corp.^	7,062	0.03
JPY	140,100	Toyota Tsusho Corp.	4,537	0.02
JPY	539,100	Daiwa Securities Group, Inc.^	4,472	0.02
JPY	268,800	Japan Exchange Group, Inc.^	3,086	0.01
JPY	819,700	Nomura Holdings, Inc.	6,185	0.03
JPY	224,100	ORIX Corp.^	6,093	0.02
JPY	240,600	SBI Holdings, Inc.	5,070	0.02
JPY	73,000	Fujikura Ltd.	8,397	0.03
JPY	156,000	Chubu Electric Power Co., Inc.^	2,439	0.01
JPY	221,800	Kansai Electric Power Co., Inc.^	3,794	0.01
JPY	84,200	Hoya Corp.	12,653	0.05
JPY	430,400	Kyocera Corp.	5,894	0.02
JPY	214,800	Minebea Mitsumi, Inc.^	4,365	0.02
JPY	380,900	Murata Manufacturing Co. Ltd.	7,842	0.03
JPY	262,400	NIDEC Corp.^	3,311	0.01
JPY	13,800	SCREEN Holdings Co. Ltd.^	1,137	0.00
JPY	149,400	Shimadzu Corp.^	4,269	0.02
JPY	538,000	TDK Corp.	8,824	0.04
JPY	47,600	Yokogawa Electric Corp.	1,523	0.01
JPY	155,500	Kajima Corp.	5,800	0.02
JPY	295,200	Obayashi Corp.	6,023	0.03
JPY	63,300	Taisei Corp.^	5,415	0.02
JPY	232,500	Oriental Land Co. Ltd.^	4,480	0.02
JPY	34,900	Toho Co. Ltd.	2,012	0.01
JPY	548,400	Aeon Co. Ltd.^	9,937	0.04
JPY	285,700	Ajinomoto Co., Inc.^	6,633	0.03
JPY	67,000	Kikkoman Corp.^	614	0.00
JPY	44,700	Kobe Bussan Co. Ltd.	1,086	0.00
JPY	577,200	Seven & i Holdings Co. Ltd.	7,945	0.03
JPY	152,500	Osaka Gas Co. Ltd.	5,359	0.02
JPY	31,900	Fuji Electric Co. Ltd.^	2,224	0.01
JPY	111,700	Makita Corp.^	3,248	0.01
JPY	339,400	FUJIFILM Holdings Corp.^	7,308	0.03
JPY	372,400	Olympus Corp.^	5,012	0.02
JPY	140,000	Sysmex Corp.	1,333	0.01
JPY	376,000	Terumo Corp.^	5,879	0.02
JPY	154,600	Daiwa House Industry Co. Ltd.	5,277	0.02
JPY	218,100	Sekisui Chemical Co. Ltd.^	3,716	0.02
JPY	149,100	Sekisui House Ltd.^	3,341	0.01
JPY	592,700	Panasonic Holdings Corp.	7,450	0.03
JPY	1,657,500	Sony Group Corp.	48,594	0.19
JPY	876,000	Dai-ichi Life Holdings, Inc.	6,840	0.03
JPY	380,000	Japan Post Holdings Co. Ltd.^	3,738	0.01
JPY	41,300	Japan Post Insurance Co. Ltd.^	1,150	0.00
JPY	382,300	MS&AD Insurance Group Holdings, Inc.	8,489	0.03
JPY	205,100	Sompo Holdings, Inc.^	6,510	0.03
JPY	1,658,400	Sony Financial Group, Inc.^	1,571	0.01
JPY	151,300	T&D Holdings, Inc.	3,289	0.01
JPY	484,100	Tokio Marine Holdings, Inc.^	17,090	0.07
JPY	820,300	LY Corp.^	2,210	0.01
JPY	154,100	M3, Inc.^	2,545	0.01
JPY	51,500	MonotaRO Co. Ltd.^	757	0.00
JPY	391,400	Rakuten Group, Inc.	2,394	0.01
JPY	36,700	Trend Micro, Inc.	1,833	0.01
JPY	25,500	ZOZO, Inc.^	220	0.00
JPY	161,200	JFE Holdings, Inc.^	1,978	0.01
JPY	777,900	Nippon Steel Corp.	3,150	0.01
JPY	16,000	Shimano, Inc.^	1,691	0.01
JPY	383,000	Yamaha Motor Co. Ltd.^	2,777	0.01
JPY	87,000	Daifuku Co. Ltd.^	2,755	0.01
JPY	95,800	Ebara Corp.	2,510	0.01
JPY	215,000	FANUC Corp.^	6,924	0.03
JPY	46,900	Keyence Corp.^	15,971	0.06
JPY	224,000	Kubota Corp.	3,235	0.01
JPY	12,900	SMC Corp.	4,537	0.02
JPY	1,237,500	Hitachi Ltd.	39,397	0.16
JPY	222,400	Komatsu Ltd.^	7,300	0.03
JPY	525,900	Mitsubishi Electric Corp.	14,232	0.06
JPY	847,600	Mitsubishi Heavy Industries Ltd.	21,438	0.08
JPY	149,000	Sumitomo Metal Mining Co. Ltd.	4,900	0.02
JPY	222,100	Canon, Inc.^	6,555	0.03
JPY	441,400	ENEOS Holdings, Inc.^	2,909	0.01
JPY	246,700	Idemitsu Kosan Co. Ltd.	1,829	0.01
JPY	233,200	Inpex Corp.^	4,978	0.02
JPY	445,300	Astellas Pharma, Inc.	5,619	0.02
JPY	186,200	Chugai Pharmaceutical Co. Ltd.	9,992	0.04
JPY	439,900	Daiichi Sankyo Co. Ltd.	10,893	0.04
JPY	51,500	Eisai Co. Ltd.^	1,616	0.01
JPY	153,500	Kyowa Kirin Co. Ltd.^	2,588	0.01
JPY	152,600	Otsuka Holdings Co. Ltd.	8,650	0.03
JPY	215,300	Shionogi & Co. Ltd.	3,698	0.02
JPY	377,671	Takeda Pharmaceutical Co. Ltd.	10,905	0.04
JPY	31,500	Daito Trust Construction Co. Ltd.^	603	0.00
JPY	224,700	Mitsubishi Estate Co. Ltd.	5,306	0.02
JPY	661,200	Mitsui Fudosan Co. Ltd.^	7,769	0.03
JPY	124,600	Sumitomo Realty & Development Co. Ltd.^	6,022	0.03
JPY	1,318	Nippon Building Fund, Inc.^	1,261	0.01
JPY	50,800	Fast Retailing Co. Ltd.^	18,601	0.08
JPY	30,600	MatsukiyoCocokara & Co.^	567	0.00
JPY	129,100	Nitori Holdings Co. Ltd.^	2,235	0.01
JPY	769,900	Pan Pacific International Holdings Corp.	4,673	0.02
JPY	174,600	Ryohin Keikaku Co. Ltd.^	3,468	0.01
JPY	121,300	Tokyo Gas Co. Ltd.^	4,922	0.02
JPY	12,200	Zensho Holdings Co. Ltd.^	735	0.00
JPY	209,200	Advantest Corp.^	27,583	0.11
JPY	24,100	Disco Corp.	6,753	0.03
JPY	22,300	Lasertec Corp.	4,013	0.01
JPY	428,300	Renesas Electronics Corp.	5,082	0.02
JPY	123,100	Tokyo Electron Ltd.^	25,085	0.10
JPY	116,000	Capcom Co. Ltd.^	2,842	0.01
JPY	19,600	Konami Group Corp.^	2,994	0.01
JPY	152,900	Nexon Co. Ltd.	3,722	0.02
JPY	10,100	Oracle Corp. Japan^	869	0.00
JPY	52,600	TIS, Inc.^	1,739	0.01
JPY	3,200	Hikari Tsushin, Inc.^	891	0.00
JPY	873,600	KDDI Corp.	15,056	0.06
JPY	9,667,400	NTT, Inc.	9,652	0.04

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI ACWI UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Japan (continued)		
JPY	8,459,400	SoftBank Corp.^	12,100	0.05
JPY	257,400	SoftBank Group Corp.^	27,752	0.11
JPY	158,400	Bandai Namco Holdings, Inc.	4,646	0.02
JPY	285,200	Nintendo Co. Ltd.	24,271	0.09
JPY	54,300	Sanrio Co. Ltd.^	1,943	0.01
JPY	181,900	Central Japan Railway Co.^	4,975	0.02
JPY	225,500	East Japan Railway Co.^	5,847	0.02
JPY	48,800	Hankyu Hanshin Holdings, Inc.^	1,226	0.00
JPY	64,900	Kawasaki Kisen Kaisha Ltd.^	865	0.00
JPY	59,400	Mitsui OSK Lines Ltd.^	1,687	0.01
JPY	147,800	Nippon Yusen KK	4,688	0.02
JPY	40,100	Seibu Holdings, Inc.	1,246	0.01
JPY	149,000	SG Holdings Co. Ltd.^	1,490	0.01
JPY	154,100	Tokyu Corp.^	1,800	0.01
JPY	31,000	West Japan Railway Co.^	618	0.00
JPY	106,200	JX Advanced Metals Corp.	1,136	0.01
JPY	34,600	Kioxia Holdings Corp.	2,085	0.01
JPY	76,700	Tokyo Metro Co. Ltd.	789	0.00
		Total Japan	**1,219,317**	**4.86**
		Jersey (30 November 2024: 0.19%)		
GBP	274,324	Experian PLC	12,079	0.05
GBP	2,866,430	Glencore PLC^	13,703	0.06
USD	545,178	Amcor PLC^	4,645	0.02
USD	66,001	Aptiv PLC	5,118	0.02
EUR	56,859	CVC Capital Partners PLC^	940	0.00
		Total Jersey	**36,485**	**0.15**
		Kuwait (30 November 2024: 0.06%)		
KWD	2,908,224	Kuwait Finance House KSCP	7,542	0.03
KWD	2,453,722	National Bank of Kuwait SAKP	8,026	0.03
		Total Kuwait	**15,568**	**0.06**
		Liberia (30 November 2024: 0.06%)		
USD	68,831	Royal Caribbean Cruises Ltd.	18,326	0.07
		Total Liberia	**18,326**	**0.07**
		Luxembourg (30 November 2024: 0.12%)		
EUR	27,035	Eurofins Scientific SE^	1,840	0.01
USD	42,161	Spotify Technology SA	25,249	0.10
EUR	120,536	ArcelorMittal SA^	5,201	0.02
EUR	134,285	Tenaris SA^	2,708	0.01
EUR	58,883	InPost SA^	690	0.00
PLN	79,704	Zabka Group SA^	509	0.00
		Total Luxembourg	**36,197**	**0.14**
		Malaysia (30 November 2024: 0.15%)		
MYR	3,434,100	IOI Corp. Bhd.	3,316	0.01
MYR	3,271,517	CIMB Group Holdings Bhd.	6,056	0.02
MYR	1,482,600	Malayan Banking Bhd.	3,555	0.02
MYR	2,541,000	Public Bank Bhd.	2,675	0.01
MYR	1,410,900	Petronas Chemicals Group Bhd.	1,024	0.01
MYR	1,482,900	Tenaga Nasional Bhd.	4,730	0.02
MYR	1,808,000	SD Guthrie Bhd.	2,279	0.01
MYR	1,027,200	YTL Corp. Bhd.	530	0.00
MYR	2,433,700	Press Metal Aluminium Holdings Bhd.	3,952	0.02
MYR	599,700	Sunway Bhd.	791	0.00
MYR	419,700	Mr. DIY Group M Bhd.	153	0.00
MYR	980,920	CelcomDigi Bhd.	778	0.00
MYR	1,426,700	Telekom Malaysia Bhd.	2,562	0.01
		Total Malaysia	**32,401**	**0.13**
		Mexico (30 November 2024: 0.17%)		
MXN	814,839	Grupo Financiero Banorte SAB de CV	7,782	0.03
MXN	163,171	Arca Continental SAB de CV	1,663	0.01
MXN	661,972	Fomento Economico Mexicano SAB de CV	6,378	0.02
MXN	5,392,559	Cemex SAB de CV	5,701	0.02
MXN	67,131	Grupo Aeroportuario del Centro Norte SAB de CV	900	0.00
MXN	82,958	Grupo Aeroportuario del Pacifico SAB de CV	2,020	0.01
MXN	50,894	Grupo Aeroportuario del Sureste SAB de CV	1,538	0.01
MXN	370,595	Grupo Bimbo SAB de CV	1,176	0.01
MXN	58,900	Grupo Comercial Chedraui SA de CV	430	0.00
MXN	417,191	Kimberly-Clark de Mexico SAB de CV	887	0.00
MXN	811,653	Grupo Mexico SAB de CV	7,065	0.03
MXN	41,862	Industrias Penoles SAB de CV	1,766	0.01
MXN	1,808,175	Fibra Uno Administracion SA de CV	2,627	0.01
MXN	1,639,435	Wal-Mart de Mexico SAB de CV	5,546	0.02
MXN	4,965,495	America Movil SAB de CV	5,693	0.02
		Total Mexico	**51,172**	**0.20**
		Netherlands (30 November 2024: 1.34%)		
EUR	154,449	Airbus SE	36,647	0.15
EUR	31,223	Ferrari NV	12,241	0.05
EUR	546,567	Stellantis NV	5,831	0.02
EUR	181,811	ABN AMRO Bank NV	6,151	0.02
EUR	829,135	ING Groep NV	21,506	0.09
EUR	32,619	Heineken Holding NV	2,330	0.01
EUR	72,386	Heineken NV	5,895	0.02
EUR	40,377	JDE Peet's NV^	1,482	0.01
EUR	17,764	Argenx SE	16,130	0.06
EUR	50,509	Akzo Nobel NV^	3,285	0.02
USD	63,205	LyondellBasell Industries NV	3,096	0.01
EUR	6,920	Adyen NV	10,766	0.04
EUR	57,501	Randstad NV^	2,237	0.01
EUR	63,392	Wolters Kluwer NV	6,739	0.03
EUR	18,008	IMCD NV^	1,615	0.01
USD	51,547	AerCap Holdings NV	6,907	0.03
EUR	22,411	Euronext NV^	3,441	0.01
EUR	112,345	Ferrovial SE	7,361	0.03
EUR	315,468	Universal Music Group NV^	8,084	0.03
EUR	247,062	Koninklijke Ahold Delhaize NV	10,222	0.04
EUR	188,769	Koninklijke Philips NV	5,315	0.02
EUR	42,214	ASR Nederland NV	2,850	0.01
EUR	58,766	NN Group NV	4,261	0.02
USD	56,650	Nebius Group NV	5,374	0.02
EUR	355,827	Prosus NV	22,407	0.09
EUR	28,403	EXOR NV	2,393	0.01
USD	250,624	CNH Industrial NV	2,363	0.01
ZAR	251,395	NEPI Rockcastle NV	2,152	0.01
EUR	11,794	ASM International NV	6,493	0.03
EUR	106,273	ASML Holding NV	111,421	0.44
EUR	20,151	BE Semiconductor Industries NV^	3,038	0.01
USD	69,162	NXP Semiconductors NV	13,483	0.05
EUR	198,774	STMicroelectronics NV	4,562	0.02
EUR	850,893	Koninklijke KPN NV	3,891	0.02
EUR	74,516	Qiagen NV	3,557	0.01
		Total Netherlands	**365,526**	**1.46**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI ACWI UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		New Zealand (30 November 2024: 0.08%)		
NZD	211,665	Contact Energy Ltd.	1,170	0.01
NZD	348,629	Meridian Energy Ltd.^	1,127	0.00
NZD	488,000	Auckland International Airport Ltd.^	2,241	0.01
NZD	177,422	Fisher & Paykel Healthcare Corp. Ltd.^	3,799	0.01
NZD	242,780	Infratil Ltd.^	1,627	0.01
AUD	46,867	Xero Ltd.^	3,757	0.01
		Total New Zealand	**13,721**	**0.05**
		Norway (30 November 2024: 0.13%)		
NOK	178,398	DNB Bank ASA^	4,772	0.02
NOK	72,047	Yara International ASA	2,633	0.01
NOK	114,864	Mowi ASA	2,608	0.01
NOK	307,324	Orkla ASA	3,291	0.01
NOK	20,769	Salmar ASA^	1,214	0.01
NOK	174,731	Gjensidige Forsikring ASA	4,893	0.02
NOK	294,545	Norsk Hydro ASA	2,108	0.01
NOK	68,118	Aker BP ASA^	1,659	0.00
NOK	219,710	Equinor ASA^	5,065	0.02
NOK	190,667	Telenor ASA	2,755	0.01
NOK	116,323	Kongsberg Gruppen ASA	2,757	0.01
		Total Norway	**33,755**	**0.13**
		Panama (30 November 2024: 0.02%)		
USD	252,705	Carnival Corp.^	6,515	0.03
		Total Panama	**6,515**	**0.03**
		People's Republic of China (30 November 2024: 0.63%)		
HKD	958,500	BYD Co. Ltd. Class H	12,003	0.05
HKD	600,000	Dongfeng Motor Group Co. Ltd.	709	0.00
HKD	1,131,000	Great Wall Motor Co. Ltd. Class H^	2,175	0.01
HKD	193,982	Zhejiang Leapmotor Technology Co. Ltd.	1,321	0.00
HKD	196,400	Fuyao Glass Industry Group Co. Ltd. Class H	1,699	0.01
HKD	295,000	Weichai Power Co. Ltd. Class H	730	0.00
HKD	6,667,000	Agricultural Bank of China Ltd. Class H	4,992	0.02
HKD	24,587,000	Bank of China Ltd. Class H	14,780	0.06
HKD	2,204,000	Bank of Communications Co. Ltd. Class H	2,021	0.01
HKD	2,212,000	China CITIC Bank Corp. Ltd. Class H^	2,037	0.01
HKD	28,333,000	China Construction Bank Corp. Class H	29,732	0.12
HKD	1,099,000	China Merchants Bank Co. Ltd. Class H^	7,383	0.03
HKD	1,862,000	China Minsheng Banking Corp. Ltd. Class H^	1,040	0.00
HKD	561,000	Chongqing Rural Commercial Bank Co. Ltd. Class H^	453	0.00
HKD	16,720,000	Industrial & Commercial Bank of China Ltd. Class H	13,830	0.05
HKD	2,065,000	Postal Savings Bank of China Co. Ltd. Class H^	1,459	0.01
HKD	727,200	Nongfu Spring Co. Ltd.^	4,560	0.02
HKD	58,000	Tsingtao Brewery Co. Ltd. Class H^	392	0.00
HKD	50,000	Remegen Co. Ltd.^	597	0.00
HKD	19,500	Sichuan Kelun-Biotech Biopharmaceutical Co. Ltd.^	1,143	0.01
HKD	759,000	Anhui Conch Cement Co. Ltd. Class H^	2,283	0.01
HKD	2,968,000	China National Building Material Co. Ltd.^	1,994	0.01
HKD	118,800	Ganfeng Lithium Group Co. Ltd. Class H	747	0.00
HKD	1,109,000	China Shenhua Energy Co. Ltd. Class H^	5,672	0.02
USD	230,300	Inner Mongolia Yitai Coal Co. Ltd.	438	0.00
HKD	608,400	Yankuang Energy Group Co. Ltd. Class H^	794	0.01
HKD	3,783,000	China CITIC Financial Asset Management Co. Ltd.	500	0.00
HKD	1,058,500	China Galaxy Securities Co. Ltd. Class H	1,384	0.01

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		People's Republic of China (continued)		
HKD	680,800	China International Capital Corp. Ltd. Class H*	1,658	0.01
HKD	357,600	CITIC Securities Co. Ltd. Class H^	1,228	0.01
HKD	229,800	GF Securities Co. Ltd. Class H^	497	0.00
HKD	514,000	Guotai Haitong Securities Co. Ltd. Class H	1,027	0.00
HKD	3,734,000	CGN Power Co. Ltd. Class H	1,453	0.01
HKD	1,546,000	China Longyuan Power Group Corp. Ltd.^	1,366	0.00
HKD	1,168,000	Huaneng Power International, Inc. Class H	932	0.00
HKD	580,800	Shandong Weigao Group Medical Polymer Co. Ltd.^	414	0.00
HKD	134,200	WuXi AppTec Co. Ltd. Class H	1,744	0.01
HKD	749,400	Haier Smart Home Co. Ltd. Class H^	2,558	0.01
HKD	2,218,000	China Life Insurance Co. Ltd. Class H	7,652	0.03
HKD	746,800	China Pacific Insurance Group Co. Ltd. Class H^	2,962	0.01
HKD	184,200	New China Life Insurance Co. Ltd. Class H^	1,097	0.01
HKD	3,735,000	People's Insurance Co. Group of China Ltd. Class H^	3,382	0.01
HKD	3,063,000	PICC Property & Casualty Co. Ltd.	6,948	0.03
HKD	1,852,000	Ping An Insurance Group Co. of China Ltd. Class H^	13,488	0.05
HKD	846,000	Aluminum Corp. of China Ltd. Class H	1,140	0.00
HKD	831,000	CMOC Group Ltd. Class H^	1,725	0.01
HKD	307,000	Jiangxi Copper Co. Ltd. Class H	1,210	0.00
HKD	285,000	Shandong Gold Mining Co. Ltd. Class H	1,266	0.00
HKD	369,500	Zhaojin Mining Industry Co. Ltd.^	1,379	0.01
HKD	1,792,000	Zijin Mining Group Co. Ltd. Class H^	7,066	0.03
HKD	373,000	Zhuzhou CRRC Times Electric Co. Ltd. Class H^	1,849	0.01
HKD	6,985,400	China Petroleum & Chemical Corp. Class H^	3,957	0.02
HKD	5,136,000	PetroChina Co. Ltd. Class H^	5,726	0.02
HKD	602,000	Sinopharm Group Co. Ltd.^	1,550	0.01
HKD	440,200	China Vanke Co. Ltd. Class H^	206	0.00
HKD	264,400	ZTE Corp. Class H^	1,067	0.00
HKD	787,000	COSCO SHIPPING Holdings Co. Ltd. Class H^	1,339	0.01
HKD	1,158,100	China Tower Corp. Ltd.	1,831	0.01
HKD	18,000	Contemporary Amperex Technology Co. Ltd. Class H	1,091	0.00
HKD	12,400	Laopu Gold Co. Ltd.^	1,071	0.00
HKD	75,400	UBTech Robotics Corp. Ltd.	1,095	0.01
		Total People's Republic of China	**199,842**	**0.80**
		Peru (30 November 2024: 0.00%)		
USD	64,868	Cia de Minas Buenaventura SAA	1,607	0.01
		Total Peru	**1,607**	**0.01**
		Philippines (30 November 2024: 0.06%)		
PHP	1,234,511	BDO Unibank, Inc.	2,757	0.01
PHP	141,675	SM Investments Corp.	1,788	0.01
PHP	4,643,480	Ayala Land, Inc.	1,611	0.01
PHP	9,774,600	SM Prime Holdings, Inc.	3,834	0.01
		Total Philippines	**9,990**	**0.04**
		Poland (30 November 2024: 0.08%)		
PLN	155,377	Bank Millennium SA^	666	0.00
PLN	48,514	Bank Polska Kasa Opieki SA	2,661	0.01
PLN	394,466	Powszechna Kasa Oszczednosci Bank Polski SA	8,375	0.04
PLN	421	Santander Bank Polska SA	60	0.00
PLN	3,490	Budimex SA^	598	0.00
PLN	124,743	Dino Polska SA^	1,397	0.01

iSHARES MSCI ACWI UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Poland (continued)		
PLN	233,842	Powszechny Zaklad Ubezpieczen SA	4,032	0.02
PLN	106,804	KGHM Polska Miedz SA	6,202	0.02
PLN	135,878	ORLEN SA	3,505	0.01
PLN	14,516	CCC SA^	538	0.00
PLN	23,321	CD Projekt SA^	1,640	0.01
		Total Poland	**29,674**	**0.12**
		Portugal (30 November 2024: 0.03%)		
EUR	1,280,202	Banco Comercial Portugues SA	1,220	0.01
EUR	806,937	EDP SA	3,602	0.01
EUR	73,949	Jeronimo Martins SGPS SA^	1,754	0.01
EUR	173,128	Galp Energia SGPS SA	3,489	0.01
		Total Portugal	**10,065**	**0.04**
		Qatar (30 November 2024: 0.07%)		
QAR	3,509,472	Al Rayan Bank	2,100	0.01
QAR	868,629	Commercial Bank PSQC	960	0.00
QAR	428,724	Qatar Islamic Bank QPSC	2,735	0.01
QAR	1,448,559	Qatar National Bank QPSC	7,193	0.03
QAR	201,363	Industries Qatar QSC	671	0.00
QAR	884,038	Qatar Gas Transport Co. Ltd.	1,095	0.01
		Total Qatar	**14,754**	**0.06**
		Republic of South Korea (30 November 2024: 0.95%)		
KRW	8,986	Hanwha Aerospace Co. Ltd.^	5,206	0.02
KRW	20,474	Hanwha Systems Co. Ltd.	643	0.00
KRW	16,575	Korea Aerospace Industries Ltd.^	1,227	0.01
KRW	3,539	LIG Nex1 Co. Ltd.	922	0.00
KRW	58,518	KT&G Corp.^	5,790	0.02
KRW	6,535	Hanjin Kal Corp.^	455	0.00
KRW	146,026	Korean Air Lines Co. Ltd.	2,170	0.01
KRW	46,495	Hyundai Motor Co^	8,267	0.03
KRW	10,163	Hyundai Motor Co. (2nd Pref)^	1,346	0.01
KRW	96,738	Kia Corp.	7,505	0.03
KRW	17,952	Hyundai Mobis Co. Ltd.^	3,778	0.01
KRW	14,318	LG Energy Solution Ltd.	3,972	0.02
KRW	16,097	Samsung SDI Co. Ltd.^	3,278	0.01
KRW	77,599	Hana Financial Group, Inc.	4,923	0.02
KRW	195,076	Industrial Bank of Korea^	2,726	0.01
KRW	125,182	Shinhan Financial Group Co. Ltd.	6,639	0.03
KRW	154,664	Woori Financial Group, Inc.^	2,792	0.01
KRW	34,811	HLB, Inc.^	1,110	0.00
KRW	4,234	Samsung Biologics Co. Ltd.	4,627	0.02
KRW	25,324	Ecopro Co. Ltd.^	1,455	0.01
KRW	14,232	LG Chem Ltd.	3,619	0.01
KRW	31,292	LG Corp.	1,677	0.01
KRW	9,753	Samsung SDS Co. Ltd.^	1,117	0.00
KRW	16,453	Amorepacific Corp.	1,391	0.01
KRW	6,550	APR Corp.	1,138	0.00
KRW	3,714	LG H&H Co. Ltd.^	698	0.00
KRW	108,473	KB Financial Group, Inc.^	9,205	0.04
KRW	12,592	Ecopro BM Co. Ltd.	1,284	0.01
KRW	73,355	Korea Electric Power Corp.	2,619	0.01
KRW	17,955	Samsung Electro-Mechanics Co. Ltd.	3,064	0.01
KRW	22,989	Samsung C&T Corp.	3,517	0.01
KRW	1,189	Samyang Foods Co. Ltd.^	1,168	0.01
KRW	1,510	Hyosung Heavy Industries Corp.	1,952	0.01
KRW	28,994	LG Electronics, Inc.	1,688	0.01
KRW	16,239	Samsung Fire & Marine Insurance Co. Ltd.^	5,317	0.02

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Republic of South Korea (continued)		
KRW	39,694	Samsung Life Insurance Co. Ltd.	4,127	0.02
KRW	89,980	Kakao Corp.^	3,592	0.01
KRW	37,412	NAVER Corp.^	6,207	0.03
KRW	25,992	SK Square Co. Ltd.	5,267	0.02
KRW	20,870	POSCO Holdings, Inc.^	4,392	0.02
KRW	1,985	Doosan Co. Ltd.^	1,182	0.01
KRW	116,075	Doosan Enerbility Co. Ltd.^	6,030	0.02
KRW	4,284	HD Hyundai Electric Co. Ltd.	2,258	0.01
KRW	5,814	LS Electric Co. Ltd.^	1,818	0.01
KRW	24,223	Hanwha Ocean Co. Ltd.^	1,776	0.00
KRW	4,952	HD Hyundai Heavy Industries Co. Ltd.^	1,801	0.01
KRW	20,358	HD Korea Shipbuilding & Offshore Engineering Co. Ltd.^	5,676	0.02
KRW	110,372	Samsung Heavy Industries Co. Ltd.	1,846	0.01
KRW	1,894	Korea Zinc Co. Ltd.^	1,728	0.01
KRW	17,726	Hyundai Rotem Co. Ltd.^	2,118	0.01
KRW	8,989	POSCO Future M Co. Ltd.^	1,262	0.00
KRW	11,806	HD Hyundai Co. Ltd.	1,577	0.01
KRW	18,400	SK Innovation Co. Ltd.	1,439	0.01
KRW	21,032	SK, Inc.^	3,797	0.01
KRW	10,360	Alteogen, Inc.^	3,755	0.02
KRW	44,308	Celltrion, Inc.^	5,592	0.02
KRW	12,617	Yuhan Corp.	1,046	0.00
KRW	15,017	Hanmi Semiconductor Co. Ltd.	1,262	0.01
KRW	1,265,023	Samsung Electronics Co. Ltd.	86,448	0.35
KRW	264,958	Samsung Electronics Co. Ltd. (Pref)	13,512	0.05
KRW	147,541	SK Hynix, Inc.	53,172	0.21
KRW	11,946	Krafton, Inc.	2,092	0.01
KRW	14,243	SK Telecom Co. Ltd.	518	0.00
KRW	79,169	HMM Co. Ltd.^	1,030	0.00
KRW	4,225	HD Hyundai Marine Solution Co. Ltd.	535	0.00
		Total Republic of South Korea	**335,140**	**1.34**
		Russian Federation (30 November 2024: 0.00%)		
RUB	628,476	Sberbank of Russia PJSC*/×	-	0.00
RUB	11,210	TCS Group Holding PLC*/×	-	0.00
RUB	182,378	VTB Bank PJSC*/×	-	0.00
RUB	612,800	GMK Norilskiy Nickel PAO*/×	-	0.00
RUB	15,760	Polyus PJSC*/×	-	0.00
RUB	881,266	Gazprom PJSC*/×	-	0.00
RUB	31,838	LUKOIL PJSC*/×	-	0.00
RUB	86,250	Novatek PJSC*/×	-	0.00
RUB	38,440	Rosneft Oil Co. PJSC*/×	-	0.00
RUB	113,455	Tatneft PJSC*/×	-	0.00
RUB	209,064	Mobile TeleSystems PJSC*/×	-	0.00
		Total Russian Federation	**-**	**0.00**
		Singapore (30 November 2024: 0.31%)		
SGD	438,200	Singapore Technologies Engineering Ltd.	2,808	0.01
SGD	816,500	Wilmar International Ltd.^	2,043	0.01
SGD	373,400	Singapore Airlines Ltd.^	1,871	0.01
SGD	500,838	DBS Group Holdings Ltd.	20,959	0.08
SGD	816,000	Oversea-Chinese Banking Corp. Ltd.	11,656	0.05
SGD	348,085	United Overseas Bank Ltd.	9,132	0.04
SGD	965,300	CapitaLand Investment Ltd.^	1,975	0.00
SGD	152,408	Singapore Exchange Ltd.	1,984	0.01
SGD	220,100	Sembcorp Industries Ltd.^	1,042	0.00
USD	75,065	Flex Ltd.	4,437	0.02

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI ACWI UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Singapore (continued)		
SGD	372,500	Keppel Ltd.	2,945	0.01
SGD	673,000	Yangzijiang Shipbuilding Holdings Ltd.	1,741	0.01
SGD	1,880,202	CapitaLand Ascendas REIT	4,080	0.02
SGD	1,649,694	CapitaLand Integrated Commercial Trust	2,993	0.01
SGD	2,018,300	Singapore Telecommunications Ltd.	7,371	0.03
		Total Singapore	**77,037**	**0.31**
		South Africa (30 November 2024: 0.27%)		
ZAR	315,776	Absa Group Ltd.	3,840	0.02
ZAR	1,324,505	FirstRand Ltd.	6,300	0.02
ZAR	153,910	Nedbank Group Ltd.	2,297	0.01
ZAR	352,711	Standard Bank Group Ltd.	5,429	0.02
ZAR	112,271	Sasol Ltd.^	730	0.00
ZAR	153,794	Bidvest Group Ltd.	2,052	0.01
ZAR	22,377	Capitec Bank Holdings Ltd.	5,073	0.02
ZAR	1,230,357	Sanlam Ltd.	6,591	0.03
ZAR	211,532	Bid Corp. Ltd.	5,045	0.02
ZAR	188,252	Shoprite Holdings Ltd.	3,018	0.01
ZAR	201,154	Gold Fields Ltd.	8,443	0.03
ZAR	96,412	Harmony Gold Mining Co. Ltd.	1,880	0.01
ZAR	228,509	Impala Platinum Holdings Ltd.^	2,860	0.01
ZAR	97,258	Northam Platinum Holdings Ltd.	1,735	0.01
ZAR	588,686	Sibanye Stillwater Ltd.^	1,921	0.01
ZAR	2,074	Valterra Platinum Ltd.	144	0.00
ZAR	339,622	MTN Group Ltd.	3,131	0.01
ZAR	257,264	Naspers Ltd.	16,073	0.06
GBP	31,627	Valterra Platinum Ltd. (UK listed)	2,204	0.01
		Total South Africa	**78,766**	**0.31**
		Spain (30 November 2024: 0.55%)		
EUR	241,121	International Consolidated Airlines Group SA	1,267	0.01
EUR	1,661,187	Banco Bilbao Vizcaya Argentaria SA	35,791	0.14
EUR	1,451,818	Banco de Sabadell SA	5,287	0.02
EUR	4,131,446	Banco Santander SA	44,318	0.18
EUR	81,875	Bankinter SA	1,289	0.01
EUR	1,161,811	CaixaBank SA	12,966	0.05
EUR	78,546	EDP Renovaveis SA^	1,046	0.01
EUR	82,865	Endesa SA	3,006	0.01
EUR	1,799,528	Iberdrola SA	37,978	0.15
EUR	6,329	Redeia Corp. SA	113	0.00
EUR	73,948	ACS Actividades de Construccion y Servicios SA	6,836	0.03
EUR	133,747	Cellnex Telecom SA^	4,014	0.01
EUR	112,448	Amadeus IT Group SA	8,266	0.03
EUR	292,965	Repsol SA	5,433	0.02
EUR	77,869	Grifols SA^	952	0.00
EUR	288,365	Industria de Diseno Textil SA	16,147	0.06
EUR	1,065,200	Telefonica SA^	4,617	0.02
EUR	163,771	Aena SME SA	4,459	0.02
		Total Spain	**193,785**	**0.77**
		Sweden (30 November 2024: 0.65%)		
SEK	84,891	Saab AB	4,281	0.02
SEK	429,280	Volvo AB	12,871	0.05
SEK	343,865	Skandinaviska Enskilda Banken AB	6,849	0.03
SEK	369,226	Svenska Handelsbanken AB^	5,124	0.02
SEK	224,766	Swedbank AB	7,156	0.03
SEK	60,203	Swedish Orphan Biovitrum AB	2,163	0.01
SEK	434,381	Nibe Industrier AB^	1,607	0.00
SEK	160,603	Svenska Cellulosa AB SCA^	2,089	0.01

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Sweden (continued)		
SEK	131,471	Securitas AB	2,007	0.01
SEK	155,605	Essity AB	4,309	0.02
SEK	69,450	AddTech AB^	2,389	0.01
SEK	84,869	EQT AB	2,942	0.01
SEK	267,133	Assa Abloy AB	10,156	0.04
SEK	155,303	Skanska AB	3,988	0.02
SEK	45,513	Evolution AB^	3,113	0.01
SEK	61,680	Lifco AB^	2,271	0.01
SEK	42,204	Industrivarden AB Class C^	1,775	0.01
SEK	474,058	Investor AB Class B^	16,154	0.06
SEK	758,571	Atlas Copco AB Class A^	12,885	0.05
SEK	498,199	Atlas Copco AB Class B	7,622	0.03
SEK	102,733	Beijer Ref AB^	1,638	0.01
SEK	518,356	Hexagon AB	6,067	0.02
SEK	168,342	Epiroc AB Class A	3,616	0.01
SEK	103,574	Epiroc AB Class B	1,998	0.01
SEK	253,053	Sandvik AB	7,649	0.03
SEK	160,919	SKF AB^	4,214	0.02
SEK	70,659	Boliden AB^	3,385	0.01
SEK	60,729	Alfa Laval AB	2,870	0.01
SEK	71,465	Indutrade AB	1,774	0.01
SEK	57,454	Trelleborg AB	2,417	0.01
SEK	151,140	Fastighets AB Balder^	1,089	0.00
SEK	51,142	Sagax AB^	1,095	0.01
SEK	170,668	H & M Hennes & Mauritz AB^	3,100	0.01
SEK	210,628	Tele2 AB	3,355	0.01
SEK	771,294	Telefonaktiebolaget LM Ericsson	7,448	0.03
SEK	671,466	Telia Co. AB	2,698	0.01
		Total Sweden	**166,164**	**0.66**
		Switzerland (30 November 2024: 2.32%)		
USD	44,037	Bunge Global SA	4,231	0.02
CHF	878,397	UBS Group AG	33,935	0.14
GBP	102,138	Coca-Cola HBC AG	5,126	0.02
CHF	2,063	Belimo Holding AG	2,018	0.01
CHF	8,160	Geberit AG^	6,358	0.03
CHF	140,021	Holcim AG	13,117	0.05
CHF	39,170	Sika AG	7,720	0.03
EUR	44,935	DSM-Firmenich AG	3,690	0.01
CHF	4,418	EMS-Chemie Holding AG^	3,015	0.01
CHF	2,206	Givaudan SA	9,306	0.04
CHF	32,562	SGS SA^	3,737	0.01
CHF	39,770	Logitech International SA	4,473	0.02
CHF	67,047	Julius Baer Group Ltd.^	4,793	0.02
CHF	5,653	Partners Group Holding AG	6,708	0.03
CHF	5,865	BKW AG	1,224	0.00
CHF	428,637	ABB Ltd.	30,813	0.12
USD	43,393	Garmin Ltd.	8,475	0.04
CHF	2,215	Barry Callebaut AG^	3,550	0.01
CHF	258	Chocoladefabriken Lindt & Spruengli AG	3,798	0.02
CHF	22	Chocoladefabriken Lindt & Spruengli AG RegS	3,277	0.01
CHF	713,432	Nestle SA	70,930	0.28
CHF	4,470	Schindler Holding AG	1,598	0.01
CHF	8,187	Schindler Holding AG RegS	2,778	0.01
CHF	126,058	Alcon AG	10,026	0.04
CHF	12,194	Sonova Holding AG	3,039	0.01
CHF	26,124	Straumann Holding AG^	2,980	0.01
CHF	20,647	Lonza Group AG	14,143	0.06
CHF	16,588	Baloise Holding AG	4,342	0.02

iSHARES MSCI ACWI UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Switzerland (continued)		
USD	106,370	Chubb Ltd.	31,505	0.12
CHF	4,541	Helvetia Holding AG^	1,179	0.00
CHF	5,983	Swiss Life Holding AG^	6,563	0.03
CHF	79,168	Swiss Re AG^	13,956	0.06
CHF	38,914	Zurich Insurance Group AG	27,973	0.11
CHF	8,148	VAT Group AG^	3,586	0.01
CHF	531,834	Novartis AG	69,202	0.28
CHF	10,190	Roche Holding AG	4,054	0.02
CHF	191,856	Roche Holding AG 'non-voting share'	73,450	0.29
CHF	113,322	Sandoz Group AG^	8,005	0.03
CHF	18,932	Swiss Prime Site AG^	2,794	0.01
CHF	24,096	Avolta AG	1,324	0.00
CHF	143,828	Cie Financiere Richemont SA^	30,505	0.12
CHF	8,128	Swatch Group AG^	1,641	0.01
CHF	6,215	Swisscom AG^	4,462	0.02
CHF	14,085	Kuehne & Nagel International AG^	2,826	0.01
CHF	139,193	Amrize Ltd.	7,177	0.03
HKD	171,139	BeOne Medicines Ltd.	4,502	0.02
CHF	42,443	Galderma Group AG	8,457	0.03
		Total Switzerland	**572,361**	**2.28**
		Taiwan (30 November 2024: 1.80%)		
TWD	689,000	Eva Airways Corp.	749	0.00
TWD	7,468	Eclat Textile Co. Ltd.	104	0.00
TWD	1,445,000	Shanghai Commercial & Savings Bank Ltd.	1,800	0.01
TWD	1,892,000	TCC Group Holdings Co. Ltd.	1,377	0.01
TWD	2,176,620	Formosa Chemicals & Fibre Corp.	2,316	0.01
TWD	1,532,240	Formosa Plastics Corp.	2,033	0.01
TWD	2,212,620	Nan Ya Plastics Corp.	4,160	0.01
TWD	56,093	Advantech Co. Ltd.	515	0.00
TWD	93,000	Asia Vital Components Co. Ltd.	4,075	0.02
TWD	170,000	Asustek Computer, Inc.	3,255	0.01
TWD	1,483,000	Compal Electronics, Inc.	1,387	0.01
TWD	67,000	Gigabyte Technology Co. Ltd.	520	0.00
TWD	2,479,000	Innolux Corp.	1,070	0.01
TWD	617,000	Inventec Corp.	857	0.00
TWD	615,000	Quanta Computer, Inc.	5,526	0.02
TWD	710,000	Wistron Corp.	3,269	0.01
TWD	28,000	Wiwynn Corp.	4,077	0.02
TWD	5,946,128	CTBC Financial Holding Co. Ltd.	8,232	0.03
TWD	2,488,607	E.Sun Financial Holding Co. Ltd.	2,407	0.01
TWD	2,434,994	First Financial Holding Co. Ltd.	2,141	0.01
TWD	2,478,460	Fubon Financial Holding Co. Ltd.	7,313	0.03
TWD	2,223,330	Hua Nan Financial Holdings Co. Ltd.	2,086	0.01
TWD	3,752,930	KGI Financial Holding Co. Ltd.	1,883	0.01
TWD	2,679,425	Mega Financial Holding Co. Ltd.	3,423	0.01
TWD	2,566,502	SinoPac Financial Holdings Co. Ltd.	2,204	0.01
TWD	2,447,789	Taiwan Cooperative Financial Holding Co. Ltd.	1,860	0.01
TWD	6,209,110	TS Financial Holding Co. Ltd.	3,571	0.01
TWD	2,855,791	Yuanta Financial Holding Co. Ltd.	3,285	0.01
TWD	530,000	Delta Electronics, Inc.	15,739	0.06
TWD	49,500	Fortune Electric Co. Ltd.	1,104	0.01
TWD	102,000	Chroma ATE, Inc.	2,662	0.01
TWD	139,000	E Ink Holdings, Inc.	850	0.01
TWD	85,000	Gold Circuit Electronics Ltd.	1,714	0.01
TWD	3,769,760	Hon Hai Precision Industry Co. Ltd.	27,086	0.11
TWD	18,000	Jentech Precision Industrial Co. Ltd.	1,666	0.01
TWD	18,000	Lotes Co. Ltd.	751	0.00
TWD	288,000	Pegatron Corp.	662	0.00

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Taiwan (continued)		
TWD	106,000	Unimicron Technology Corp.	630	0.00
TWD	439,340	Yageo Corp.	3,290	0.01
TWD	2,202,071	Uni-President Enterprises Corp.	5,367	0.02
TWD	992,351	Lite-On Technology Corp.	5,027	0.02
TWD	3,872,315	Cathay Financial Holding Co. Ltd.	7,921	0.03
TWD	4,494,896	China Steel Corp.	2,614	0.01
TWD	318,000	Teco Electric & Machinery Co. Ltd.	889	0.00
TWD	16,000	Catcher Technology Co. Ltd.	102	0.00
TWD	14,000	King Slide Works Co. Ltd.	1,702	0.01
TWD	65,223	Elite Material Co. Ltd.	3,169	0.01
TWD	24,000	Largan Precision Co. Ltd.	1,686	0.01
TWD	55,486	PharmaEssentia Corp.	912	0.00
TWD	63,240	Hotai Motor Co. Ltd.	1,229	0.01
TWD	156,000	President Chain Store Corp.	1,191	0.00
TWD	1,214,000	ASE Technology Holding Co. Ltd.	8,877	0.04
TWD	8,000	ASPEED Technology, Inc.	1,865	0.01
TWD	21,000	eMemory Technology, Inc.	1,368	0.01
TWD	18,000	Global Unichip Corp.	1,296	0.00
TWD	53,000	Globalwafers Co. Ltd.	635	0.00
TWD	295,000	King Yuan Electronics Co. Ltd.	2,152	0.01
TWD	417,000	MediaTek, Inc.	18,535	0.07
TWD	103,000	Novatek Microelectronics Corp.	1,278	0.00
TWD	83,000	Realtek Semiconductor Corp.	1,378	0.01
TWD	6,609,000	Taiwan Semiconductor Manufacturing Co. Ltd.	303,233	1.21
TWD	3,775,000	United Microelectronics Corp.	5,509	0.02
TWD	295,000	Vanguard International Semiconductor Corp.	851	0.00
TWD	51,000	International Games System Co. Ltd.	1,207	0.01
TWD	137,000	Accton Technology Corp.	4,474	0.02
TWD	1,511,000	Chunghwa Telecom Co. Ltd.	6,283	0.02
TWD	337,000	Far EasTone Telecommunications Co. Ltd.	946	0.00
TWD	575,000	Taiwan Mobile Co. Ltd.	1,979	0.01
TWD	122,800	Evergreen Marine Corp. Taiwan Ltd.	702	0.00
TWD	500,000	Wan Hai Lines Ltd.	1,284	0.01
TWD	496,000	Yang Ming Marine Transport Corp.	822	0.00
TWD	260,000	Caliway Biopharmaceuticals Co. Ltd.	1,301	0.01
		Total Taiwan	**529,433**	**2.11**
		Thailand (30 November 2024: 0.13%)		
THB	357,400	SCB X PCL	1,443	0.01
THB	841,500	Delta Electronics Thailand PCL^	5,254	0.02
THB	2,453,200	Airports of Thailand PCL^	3,315	0.01
THB	2,470,100	Bangkok Dusit Medical Services PCL	1,458	0.01
THB	383,900	Siam Cement PCL^	2,224	0.01
THB	3,038,718	Minor International PCL^	2,076	0.01
THB	431,200	PTT Exploration & Production PCL^	1,426	0.01
THB	4,070,100	PTT PCL^	3,888	0.01
THB	2,815,200	CP ALL PCL^	3,782	0.01
THB	663,200	Advanced Info Service PCL	6,324	0.02
THB	152,188	CP Axtra PCL^	76	0.00
		Total Thailand	**31,266**	**0.12**
		Turkey (30 November 2024: 0.06%)		
TRY	465,762	Aselsan Elektronik Sanayi Ve Ticaret AS	2,011	0.01
TRY	31,311	Turk Hava Yollari AO^	201	0.00
TRY	285,632	Akbank TAS	435	0.00
TRY	2,738,140	Turkiye Is Bankasi AS^	875	0.00
TRY	1,382,718	Yapi ve Kredi Bankasi AS	1,149	0.01
TRY	189,097	BIM Birlesik Magazalar AS^	2,390	0.01
TRY	405,129	Haci Omer Sabanci Holding AS^	781	0.00

iSHARES MSCI ACWI UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Turkey (continued)		
TRY	259,983	KOC Holding AS^	1,031	0.01
TRY	1,768,817	Eregli Demir ve Celik Fabrikalari TAS^	993	0.00
TRY	533,707	Turkiye Petrol Rafinerileri AS^	2,447	0.01
TRY	377,799	Turkcell Iletisim Hizmetleri AS	832	0.00
		Total Turkey	**13,145**	**0.05**
		United Arab Emirates (30 November 2024: 0.11%)		
AED	827,515	Abu Dhabi Commercial Bank PJSC	3,177	0.01
AED	204,025	Abu Dhabi Islamic Bank PJSC	1,105	0.01
AED	444,193	Dubai Islamic Bank PJSC	1,109	0.01
AED	492,190	Emirates NBD Bank PJSC	3,270	0.01
AED	1,202,139	First Abu Dhabi Bank PJSC	5,185	0.02
AED	245,950	Salik Co. PJSC	384	0.00
AED	1,468,076	Two Point Zero Group PJSC	1,023	0.00
AED	731,128	ADNOC Drilling Co. PJSC	1,041	0.00
AED	2,534,436	Aldar Properties PJSC	5,624	0.02
AED	265,012	Emaar Development PJSC	1,061	0.00
AED	1,769,187	Emaar Properties PJSC	6,406	0.03
AED	785,384	Abu Dhabi National Oil Co. for Distribution PJSC	823	0.00
AED	877,759	Emirates Telecommunications Group Co. PJSC	4,302	0.02
AED	1,661,538	Adnoc Gas PLC	1,475	0.01
		Total United Arab Emirates	**35,985**	**0.14**
		United Kingdom (30 November 2024: 3.02%)		
GBP	823,852	BAE Systems PLC	18,017	0.07
GBP	355,779	Melrose Industries PLC^	2,805	0.01
GBP	2,444,533	Rolls-Royce Holdings PLC	34,592	0.14
GBP	551,906	British American Tobacco PLC	32,329	0.13
GBP	223,044	Imperial Brands PLC	9,481	0.04
GBP	3,909,488	Barclays PLC	22,287	0.09
GBP	4,832,473	HSBC Holdings PLC	68,525	0.27
GBP	17,575,429	Lloyds Banking Group PLC	22,389	0.09
GBP	2,177,256	NatWest Group PLC	18,238	0.07
GBP	601,248	Standard Chartered PLC	13,332	0.06
USD	46,498	Coca-Cola Europacific Partners PLC	4,264	0.01
GBP	626,919	Diageo PLC	14,416	0.06
USD	85,268	Royalty Pharma PLC	3,412	0.01
GBP	120,979	Ashtead Group PLC	7,739	0.03
GBP	88,295	Bunzl PLC	2,532	0.01
GBP	41,722	Intertek Group PLC	2,557	0.01
GBP	496,366	RELX PLC	19,934	0.08
GBP	634,613	Rentokil Initial PLC	3,500	0.01
GBP	84,964	Wise PLC	994	0.01
GBP	2,292,974	Haleon PLC	11,269	0.05
GBP	671,964	Unilever PLC	40,457	0.16
GBP	230,010	3i Group PLC	9,624	0.04
GBP	127,229	London Stock Exchange Group PLC	15,017	0.06
GBP	1,282,682	National Grid PLC	19,485	0.08
GBP	345,180	SSE PLC	10,053	0.04
GBP	99,303	Halma PLC	4,684	0.02
GBP	57,813	Associated British Foods PLC^	1,636	0.01
GBP	1,907,974	Tesco PLC	11,384	0.04
GBP	447,859	Compass Group PLC	14,076	0.06
GBP	1,460,443	Centrica PLC	3,319	0.01
GBP	223,926	Smith & Nephew PLC	3,722	0.01
GBP	356,309	Barratt Redrow PLC	1,862	0.01
GBP	42,962	InterContinental Hotels Group PLC	5,701	0.02
GBP	72,121	Whitbread PLC	2,380	0.01

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United Kingdom (continued)		
GBP	186,115	Reckitt Benckiser Group PLC	14,431	0.06
GBP	49,692	Admiral Group PLC	2,089	0.01
GBP	823,641	Aviva PLC	7,113	0.03
GBP	1,835,066	Legal & General Group PLC	6,003	0.02
GBP	599,954	M&G PLC	2,165	0.01
GBP	718,133	Prudential PLC	10,405	0.04
GBP	332,255	Auto Trader Group PLC	2,813	0.01
GBP	10,467	Spirax Group PLC	930	0.00
GBP	337,428	Informa PLC	4,291	0.02
GBP	225,164	Pearson PLC	2,977	0.01
ZAR	177,549	Anglogold Ashanti PLC	14,983	0.06
GBP	105,398	Antofagasta PLC	3,852	0.01
GBP	53,678	Fresnillo PLC	1,873	0.01
GBP	305,599	Rio Tinto PLC	21,955	0.09
GBP	92,790	Smiths Group PLC	3,005	0.01
GBP	4,135,190	BP PLC	24,886	0.10
GBP	1,649,033	Shell PLC	60,819	0.24
GBP	412,022	AstraZeneca PLC	76,288	0.31
GBP	1,084,122	GSK PLC	25,727	0.10
GBP	465,722	Land Securities Group PLC^	3,733	0.01
GBP	159,790	Segro PLC	1,513	0.01
GBP	791,642	Kingfisher PLC	3,206	0.01
GBP	356,001	Marks & Spencer Group PLC	1,640	0.01
GBP	36,637	Next PLC	6,854	0.03
GBP	266,596	Sage Group PLC	3,796	0.01
GBP	1,285,868	BT Group PLC^	3,083	0.01
GBP	5,411,711	Vodafone Group PLC	6,742	0.03
GBP	290,201	Anglo American PLC	10,963	0.04
GBP	58,977	Severn Trent PLC^	2,202	0.01
GBP	178,443	United Utilities Group PLC	2,925	0.01
		Total United Kingdom	**789,274**	**3.14**
		United States (30 November 2024: 64.25%)		
USD	68,389	Omnicom Group, Inc.^	4,898	0.02
USD	126,924	Trade Desk, Inc.	5,021	0.02
USD	200,847	Boeing Co.	37,960	0.15
USD	60,279	General Dynamics Corp.	20,593	0.08
USD	286,249	General Electric Co.	85,431	0.34
USD	14,361	HEICO Corp.^	4,551	0.02
USD	22,223	HEICO Corp. Class A	5,489	0.02
USD	106,815	Howmet Aerospace, Inc.	21,853	0.09
USD	49,930	L3Harris Technologies, Inc.	13,915	0.05
USD	58,171	Lockheed Martin Corp.	26,634	0.11
USD	34,904	Northrop Grumman Corp.	19,974	0.08
USD	361,580	RTX Corp.	63,244	0.25
USD	14,133	TransDigm Group, Inc.	19,223	0.08
USD	471,304	Altria Group, Inc.	27,811	0.11
USD	144,368	Archer-Daniels-Midland Co.^	8,769	0.04
USD	417,017	Philip Morris International, Inc.	65,672	0.26
USD	59,507	Delta Air Lines, Inc.	3,814	0.01
USD	17,694	United Airlines Holdings, Inc.	1,804	0.01
USD	41,089	Deckers Outdoor Corp.	3,617	0.01
USD	324,864	NIKE, Inc.	20,996	0.08
USD	57,152	Tapestry, Inc.	6,246	0.03
USD	36,597	Cummins, Inc.	18,224	0.07
USD	998,049	Ford Motor Co.	13,254	0.05
USD	232,893	General Motors Co.	17,122	0.07
USD	136,238	PACCAR, Inc.	14,362	0.06
USD	192,206	Rivian Automotive, Inc.^	3,241	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI ACWI UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	766,066	Tesla, Inc.	329,539	1.32
USD	1,891,997	Bank of America Corp.	101,506	0.40
USD	203,680	Bank of New York Mellon Corp.	22,832	0.09
USD	495,555	Citigroup, Inc.	51,339	0.20
USD	128,884	Citizens Financial Group, Inc.	6,973	0.03
USD	208,114	Fifth Third Bancorp	9,045	0.04
USD	2,653	First Citizens BancShares, Inc.^	4,982	0.02
USD	83,480	Goldman Sachs Group, Inc.	68,958	0.28
USD	422,587	Huntington Bancshares, Inc.	6,888	0.03
USD	739,617	JPMorgan Chase & Co.	231,559	0.92
USD	329,886	KeyCorp	6,063	0.02
USD	38,797	M&T Bank Corp.	7,380	0.03
USD	327,795	Morgan Stanley	55,614	0.22
USD	52,213	Northern Trust Corp.	6,858	0.03
USD	107,593	PNC Financial Services Group, Inc.	20,520	0.08
USD	228,231	Regions Financial Corp.^	5,808	0.02
USD	60,768	State Street Corp.	7,233	0.03
USD	354,313	Truist Financial Corp.	16,476	0.07
USD	370,071	U.S. Bancorp	18,152	0.07
USD	852,405	Wells Fargo & Co.	73,179	0.29
USD	86,596	Brown-Forman Corp.^	2,510	0.01
USD	1,104,090	Coca-Cola Co.	80,731	0.32
USD	45,629	Constellation Brands, Inc.	6,223	0.03
USD	310,615	Keurig Dr. Pepper, Inc.	8,666	0.03
USD	197,193	Monster Beverage Corp.	14,787	0.06
USD	363,123	PepsiCo, Inc.	54,011	0.22
USD	35,016	Alnylam Pharmaceuticals, Inc.	15,800	0.06
USD	141,830	Amgen, Inc.	48,997	0.19
USD	36,611	Biogen, Inc.	6,667	0.03
USD	173,146	Corteva, Inc.	11,682	0.05
USD	335,466	Gilead Sciences, Inc.	42,215	0.17
USD	41,418	Illumina, Inc.^	5,444	0.02
USD	58,348	Incyte Corp.	6,095	0.02
USD	56,134	Insmed, Inc.	11,663	0.05
USD	28,388	Regeneron Pharmaceuticals, Inc.	22,148	0.09
USD	14,397	United Therapeutics Corp.	6,997	0.03
USD	70,322	Vertex Pharmaceuticals, Inc.	30,492	0.12
USD	32,366	Builders FirstSource, Inc.	3,633	0.02
USD	221,688	Carrier Global Corp.	12,166	0.05
USD	10,409	Lennox International, Inc.	5,193	0.02
USD	16,867	Martin Marietta Materials, Inc.	10,512	0.04
USD	73,183	Masco Corp.	4,747	0.02
USD	36,526	Vulcan Materials Co.	10,857	0.04
USD	59,406	Air Products & Chemicals, Inc.	15,508	0.06
USD	58,791	CF Industries Holdings, Inc.	4,627	0.02
USD	176,543	Dow, Inc.	4,210	0.02
USD	108,993	DuPont de Nemours, Inc.	4,335	0.02
USD	69,215	Ecolab, Inc.	19,045	0.07
USD	65,113	International Flavors & Fragrances, Inc.	4,524	0.02
USD	59,640	PPG Industries, Inc.	5,966	0.02
USD	34,756	RPM International, Inc.	3,728	0.01
USD	64,106	Sherwin-Williams Co.	22,033	0.09
USD	67,350	Affirm Holdings, Inc.	4,778	0.02
USD	109,775	Automatic Data Processing, Inc.	28,026	0.11
USD	140,418	Block, Inc.	9,380	0.04
USD	34,570	Booz Allen Hamilton Holding Corp.	2,885	0.01
USD	99,088	Cintas Corp.	18,432	0.07
USD	23,367	Corpay, Inc.	6,912	0.03
USD	34,267	Equifax, Inc.	7,277	0.03

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	70,136	Global Payments, Inc.	5,313	0.02
USD	45,273	Moody's Corp.	22,219	0.09
USD	257,527	PayPal Holdings, Inc.	16,144	0.06
USD	38,553	Quanta Services, Inc.^	17,923	0.07
USD	105,104	Rollins, Inc.^	6,462	0.03
USD	86,279	S&P Global, Inc.	43,039	0.17
USD	124,333	Toast, Inc.	4,251	0.02
USD	61,504	TransUnion^	5,231	0.02
USD	18,436	United Rentals, Inc.	15,029	0.06
USD	35,888	Verisk Analytics, Inc.	8,077	0.03
USD	4,020,035	Apple, Inc.	1,120,987	4.47
USD	134,389	Cognizant Technology Solutions Corp.	10,443	0.04
USD	66,713	Crowdstrike Holdings, Inc.	33,968	0.14
USD	84,791	Dell Technologies, Inc.	11,307	0.04
USD	182,484	Fortinet, Inc.	14,805	0.06
USD	24,435	Gartner, Inc.	5,687	0.02
USD	350,754	Hewlett Packard Enterprise Co.	7,671	0.03
USD	310,058	HP, Inc.	7,572	0.03
USD	252,865	International Business Machines Corp.	78,029	0.31
USD	37,327	Leidos Holdings, Inc.	7,133	0.03
USD	52,807	NetApp, Inc.	5,891	0.02
USD	84,523	Pure Storage, Inc.	7,519	0.03
USD	95,565	Western Digital Corp.	15,609	0.06
USD	26,360	Zscaler, Inc.	6,629	0.03
USD	208,215	Colgate-Palmolive Co.	16,738	0.07
USD	59,301	Estee Lauder Cos., Inc.	5,578	0.02
USD	466,502	Kenvue, Inc.	8,094	0.03
USD	631,019	Procter & Gamble Co.	93,492	0.37
USD	239,314	Copart, Inc.	9,328	0.04
USD	288,855	Fastenal Co.^	11,670	0.04
USD	8,392	Watsco, Inc.^	2,907	0.01
USD	12,538	WW Grainger, Inc.	11,894	0.05
USD	154,706	American Express Co.	56,510	0.23
USD	27,658	Ameriprise Financial, Inc.	12,605	0.05
USD	118,270	Apollo Global Management, Inc.^	15,594	0.06
USD	67,467	ARES Management Corp.^	10,582	0.04
USD	203,097	Blackstone, Inc.	29,738	0.12
USD	180,705	Capital One Financial Corp.	39,587	0.16
USD	68,398	Carlyle Group, Inc.^	3,730	0.02
USD	30,226	Cboe Global Markets, Inc.	7,803	0.03
USD	466,970	Charles Schwab Corp.	43,302	0.17
USD	93,799	CME Group, Inc.	26,401	0.11
USD	54,981	Coinbase Global, Inc.	15,000	0.06
USD	101,276	Interactive Brokers Group, Inc.	6,585	0.03
USD	147,275	Intercontinental Exchange, Inc.	23,166	0.09
USD	161,928	KKR & Co., Inc.	19,805	0.08
USD	20,282	LPL Financial Holdings, Inc.	7,221	0.03
USD	234,432	Mastercard, Inc.	129,062	0.51
USD	116,998	Nasdaq, Inc.	10,637	0.04
USD	58,298	Raymond James Financial, Inc.^	9,126	0.04
USD	246,740	Rocket Cos., Inc.	4,930	0.02
USD	326,314	SoFi Technologies, Inc.^	9,698	0.04
USD	104,009	Synchrony Financial	8,046	0.03
USD	59,265	T. Rowe Price Group, Inc.^	6,068	0.02
USD	29,471	Tradeweb Markets, Inc.	3,208	0.01
USD	464,391	Visa, Inc.^	155,311	0.62
USD	53,340	AMETEK, Inc.	10,555	0.04
USD	155,322	Emerson Electric Co.	20,717	0.08
USD	100,164	Alliant Energy Corp.	6,958	0.03

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI ACWI UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	57,195	Ameren Corp.	6,083	0.03
USD	145,900	American Electric Power Co., Inc.	18,058	0.07
USD	175,606	CenterPoint Energy, Inc.	7,021	0.03
USD	87,367	CMS Energy Corp.	6,591	0.03
USD	92,516	Consolidated Edison, Inc.	9,285	0.04
USD	84,644	Constellation Energy Corp.	30,841	0.12
USD	208,426	Dominion Energy, Inc.	13,083	0.05
USD	42,438	DTE Energy Co.	5,815	0.02
USD	210,513	Duke Energy Corp.	26,091	0.10
USD	101,720	Edison International	5,990	0.02
USD	103,142	Entergy Corp.	10,059	0.04
USD	73,626	Evergy, Inc.	5,717	0.02
USD	78,303	Eversource Energy	5,260	0.02
USD	269,303	Exelon Corp.	12,690	0.05
USD	133,197	FirstEnergy Corp.	6,356	0.03
USD	560,752	NextEra Energy, Inc.	48,387	0.19
USD	55,917	NRG Energy, Inc.	9,477	0.04
USD	548,938	PG&E Corp.	8,849	0.04
USD	220,809	PPL Corp.^	8,148	0.03
USD	125,015	Public Service Enterprise Group, Inc.	10,441	0.04
USD	165,948	Sempra^	15,719	0.06
USD	290,093	Southern Co.	26,433	0.11
USD	90,640	Vistra Corp.	16,212	0.07
USD	74,781	WEC Energy Group, Inc.	8,381	0.03
USD	155,378	Xcel Energy, Inc.	12,758	0.05
USD	324,384	Amphenol Corp.	45,706	0.18
USD	89,116	Fortive Corp.	4,766	0.02
USD	174,402	Honeywell International, Inc.	33,518	0.13
USD	14,016	Hubbell, Inc.	6,047	0.02
USD	34,922	Jabil, Inc.^	7,358	0.03
USD	47,419	Keysight Technologies, Inc.	9,387	0.04
USD	5,998	Mettler-Toledo International, Inc.	8,857	0.04
USD	79,990	Trimble, Inc.^	6,513	0.03
USD	31,678	First Solar, Inc.	8,646	0.03
USD	36,826	AECOM	3,798	0.02
USD	8,814	Comfort Systems USA, Inc.	8,611	0.03
USD	12,415	EMCOR Group, Inc.	7,636	0.03
USD	34,887	Jacobs Solutions, Inc.	4,703	0.02
USD	113,021	DraftKings, Inc.^	3,748	0.02
USD	41,337	Live Nation Entertainment, Inc.^	5,433	0.02
USD	58,727	Republic Services, Inc.	12,747	0.05
USD	59,669	Veralto Corp.	6,040	0.02
USD	109,657	Waste Management, Inc.	23,891	0.10
USD	165,552	General Mills, Inc.	7,839	0.03
USD	39,606	Hershey Co.	7,449	0.03
USD	108,128	Hormel Foods Corp.	2,510	0.01
USD	35,097	J.M. Smucker Co.	3,656	0.02
USD	87,968	Kellanova	7,358	0.03
USD	197,651	Kraft Heinz Co.	5,042	0.02
USD	180,328	Kroger Co.^	12,133	0.05
USD	75,125	McCormick & Co., Inc.	5,069	0.02
USD	359,193	Mondelez International, Inc.^	20,679	0.08
USD	137,046	Sysco Corp.	10,443	0.04
USD	89,669	Tyson Foods, Inc.	5,205	0.02
USD	132,107	International Paper Co.^	5,216	0.02
USD	34,973	Atmos Energy Corp.	6,168	0.02
USD	162,394	NiSource, Inc.	7,167	0.03
USD	20,658	Snap-on, Inc.^	7,025	0.03
USD	470,918	Abbott Laboratories	60,701	0.24

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	76,350	Agilent Technologies, Inc.	11,720	0.05
USD	133,505	Baxter International, Inc.^	2,502	0.01
USD	396,956	Boston Scientific Corp.	40,323	0.16
USD	55,363	Cooper Cos., Inc.^	4,314	0.02
USD	172,121	Danaher Corp.	39,034	0.16
USD	167,951	Edwards Lifesciences Corp.	14,556	0.06
USD	109,338	GE HealthCare Technologies, Inc.	8,746	0.03
USD	64,859	Hologic, Inc.	4,862	0.02
USD	22,330	IDEXX Laboratories, Inc.	16,812	0.07
USD	18,396	Insulet Corp.	6,019	0.02
USD	96,884	Intuitive Surgical, Inc.	55,561	0.22
USD	29,751	Natera, Inc.	7,105	0.03
USD	41,689	ResMed, Inc.	10,665	0.04
USD	37,581	Solventum Corp.^	3,204	0.01
USD	91,880	Stryker Corp.	34,104	0.14
USD	102,098	Thermo Fisher Scientific, Inc.	60,323	0.24
USD	20,182	Waters Corp.^	8,142	0.03
USD	22,550	West Pharmaceutical Services, Inc.	6,252	0.03
USD	54,159	Zimmer Biomet Holdings, Inc.^	5,282	0.02
USD	149,031	Centene Corp.	5,863	0.02
USD	59,785	Elevance Health, Inc.	20,223	0.08
USD	47,729	HCA Healthcare, Inc.	24,260	0.10
USD	34,536	Humana, Inc.	8,488	0.03
USD	46,567	IQVIA Holdings, Inc.	10,711	0.04
USD	28,199	Labcorp Holdings, Inc.	7,579	0.03
USD	28,596	Quest Diagnostics, Inc.	5,410	0.02
USD	246,469	UnitedHealth Group, Inc.	81,278	0.33
USD	16,420	Universal Health Services, Inc.	4,000	0.02
USD	74,501	DR Horton, Inc.	11,846	0.05
USD	52,751	Lennar Corp.^	6,926	0.03
USD	651	NVR, Inc.	4,887	0.02
USD	60,991	PulteGroup, Inc.	7,758	0.03
USD	71,783	Hilton Worldwide Holdings, Inc.	20,460	0.08
USD	7,811	Hyatt Hotels Corp.^	1,284	0.01
USD	84,857	Las Vegas Sands Corp.	5,784	0.02
USD	66,841	Marriott International, Inc.^	20,373	0.08
USD	12,768	Avery Dennison Corp.	2,201	0.01
USD	51,283	Church & Dwight Co., Inc.	4,367	0.02
USD	37,720	Clorox Co.	4,071	0.01
USD	91,144	Kimberly-Clark Corp.	9,946	0.04
USD	145,719	Aflac, Inc.	16,074	0.06
USD	66,130	Allstate Corp.	14,084	0.06
USD	25,689	American Financial Group, Inc.	3,538	0.02
USD	160,236	American International Group, Inc.	12,203	0.05
USD	66,706	Arthur J Gallagher & Co.	16,518	0.07
USD	370,788	Berkshire Hathaway, Inc.	190,514	0.76
USD	73,222	Brown & Brown, Inc.	5,889	0.02
USD	49,406	Cincinnati Financial Corp.	8,280	0.03
USD	71,649	Equitable Holdings, Inc.	3,345	0.01
USD	6,625	Erie Indemnity Co.^	1,958	0.01
USD	59,324	Fidelity National Financial, Inc.	3,526	0.01
USD	81,254	Hartford Insurance Group, Inc.	11,134	0.05
USD	47,767	Loews Corp.	5,153	0.02
USD	3,712	Markel Group, Inc.	7,723	0.03
USD	128,823	Marsh & McLennan Cos., Inc.	23,632	0.10
USD	157,298	MetLife, Inc.	12,043	0.05
USD	67,376	Principal Financial Group, Inc.	5,715	0.02
USD	156,540	Progressive Corp.	35,815	0.14
USD	101,990	Prudential Financial, Inc.	11,040	0.04

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SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI ACWI UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	59,813	Travelers Cos., Inc.	17,517	0.07
USD	91,127	W.R. Berkley Corp.	7,080	0.03
USD	116,753	Airbnb, Inc.	13,659	0.06
USD	1,570,923	Alphabet, Inc. Class A	502,978	2.00
USD	1,319,568	Alphabet, Inc. Class C	422,420	1.68
USD	2,595,876	Amazon.com, Inc.	605,410	2.41
USD	8,852	Booking Holdings, Inc.	43,505	0.17
USD	41,621	CDW Corp.	6,003	0.02
USD	100,173	DoorDash, Inc.	19,871	0.08
USD	127,084	eBay, Inc.	10,521	0.04
USD	33,887	Expedia Group, Inc.	8,665	0.04
USD	17,869	F5, Inc.	4,274	0.02
USD	197,816	Gen Digital, Inc.	5,216	0.02
USD	37,225	GoDaddy, Inc.	4,760	0.02
USD	11,848	MercadoLibre, Inc.	24,546	0.10
USD	588,844	Meta Platforms, Inc.	381,541	1.52
USD	1,151,400	Netflix, Inc.	123,868	0.49
USD	42,838	Okta, Inc.	3,441	0.01
USD	181,656	Palo Alto Networks, Inc.^	34,538	0.14
USD	161,450	Pinterest, Inc.	4,217	0.02
USD	207,421	Robinhood Markets, Inc.	26,651	0.11
USD	313,673	Snap, Inc.	2,409	0.01
USD	534,586	Uber Technologies, Inc.	46,798	0.19
USD	28,916	VeriSign, Inc.	7,287	0.03
USD	39,051	Zillow Group, Inc. Class C	2,905	0.01
USD	58,908	Nucor Corp.	9,395	0.04
USD	14,811	Reliance, Inc.	4,137	0.01
USD	42,677	Steel Dynamics, Inc.^	7,163	0.03
USD	69,880	Deere & Co.	32,459	0.13
USD	40,635	Dover Corp.	7,529	0.03
USD	45,923	Graco, Inc.	3,786	0.01
USD	10,397	IDEX Corp.	1,808	0.01
USD	96,509	Ingersoll Rand, Inc.^	7,753	0.03
USD	9,669	Nordson Corp.^	2,298	0.01
USD	112,348	Otis Worldwide Corp.	9,982	0.04
USD	33,015	Rockwell Automation, Inc.	13,069	0.05
USD	54,280	Westinghouse Air Brake Technologies Corp.	11,320	0.05
USD	61,929	Xylem, Inc.	8,712	0.03
USD	59,220	Bloom Energy Corp.	6,469	0.03
USD	126,486	Caterpillar, Inc.	72,826	0.29
USD	73,399	GE Vernova, Inc.	44,022	0.17
USD	92,339	Vertiv Holdings Co.	16,596	0.07
USD	25,325	Charter Communications, Inc.^	5,068	0.02
USD	1,022,956	Comcast Corp.	27,303	0.11
USD	30,372	Fox Corp. Class A^	1,989	0.01
USD	54,934	Fox Corp. Class B	3,201	0.01
USD	60,934	Liberty Media Corp.-Liberty Formula One Class C	5,849	0.02
USD	102,894	News Corp. Class A	2,642	0.01
USD	489,291	Walt Disney Co.	51,116	0.21
USD	615,958	Warner Bros Discovery, Inc.	14,783	0.06
USD	383,405	Freeport-McMoRan, Inc.	16,479	0.06
USD	297,819	Newmont Corp.	27,021	0.11
USD	21,180	Southern Copper Corp.	2,855	0.01
USD	149,233	3M Co.	25,676	0.10
USD	19,628	Axon Enterprise, Inc.	10,602	0.04
USD	10,176	Carlisle Cos., Inc.^	3,237	0.01
USD	77,053	Illinois Tool Works, Inc.	19,208	0.08
USD	33,058	Parker-Hannifin Corp.	28,486	0.11
USD	9,724	Teledyne Technologies, Inc.	4,857	0.02
USD	45,868	Textron, Inc.	3,814	0.02
USD	16,336	Zebra Technologies Corp.	4,129	0.02
USD	501,001	Chevron Corp.	75,716	0.30
USD	350,974	ConocoPhillips	31,128	0.12
USD	197,989	Coterra Energy, Inc.	5,314	0.02
USD	185,134	Devon Energy Corp.	6,861	0.03
USD	50,364	Diamondback Energy, Inc.^	7,685	0.03
USD	148,595	EOG Resources, Inc.	16,026	0.06
USD	153,341	EQT Corp.	9,332	0.04
USD	55,427	Expand Energy Corp.	6,758	0.03
USD	1,154,747	Exxon Mobil Corp.	133,858	0.53
USD	85,148	Marathon Petroleum Corp.	16,496	0.07
USD	192,869	Occidental Petroleum Corp.^	8,101	0.03
USD	116,325	Phillips 66	15,932	0.06
USD	5,469	Texas Pacific Land Corp.^	4,727	0.02
USD	91,083	Valero Energy Corp.	16,100	0.07
USD	259,215	Baker Hughes Co.	13,013	0.05
USD	241,745	Halliburton Co.	6,338	0.03
USD	94,470	Ball Corp.	4,679	0.02
USD	18,830	Packaging Corp. of America	3,843	0.01
USD	477,026	AbbVie, Inc.	108,619	0.43
USD	74,174	Becton Dickinson & Co.	14,391	0.06
USD	555,806	Bristol-Myers Squibb Co.	27,346	0.11
USD	65,355	Cardinal Health, Inc.	13,872	0.05
USD	48,985	Cencora, Inc.	18,072	0.07
USD	76,476	Cigna Group	21,205	0.08
USD	338,347	CVS Health Corp.	27,190	0.11
USD	106,231	Dexcom, Inc.	6,743	0.03
USD	217,991	Eli Lilly & Co.	234,443	0.93
USD	650,002	Johnson & Johnson	134,498	0.54
USD	34,934	McKesson Corp.	30,781	0.12
USD	671,647	Merck & Co., Inc.	70,409	0.28
USD	26,815	Neurocrine Biosciences, Inc.	4,080	0.02
USD	1,479,443	Pfizer, Inc.	38,081	0.15
USD	127,824	Zoetis, Inc.	16,384	0.07
USD	65,924	Cheniere Energy, Inc.	13,742	0.05
USD	537,985	Kinder Morgan, Inc.	14,698	0.06
USD	167,667	ONEOK, Inc.^	12,209	0.05
USD	66,851	Targa Resources Corp.	11,720	0.05
USD	341,681	Williams Cos., Inc.	20,819	0.08
USD	88,435	CBRE Group, Inc.	14,311	0.06
USD	112,515	CoStar Group, Inc.^	7,741	0.03
USD	35,346	Alexandria Real Estate Equities, Inc.	1,897	0.01
USD	87,128	American Homes 4 Rent	2,799	0.01
USD	127,426	American Tower Corp.	23,099	0.09
USD	127,399	Annaly Capital Management, Inc.	2,905	0.01
USD	36,934	AvalonBay Communities, Inc.	6,720	0.03
USD	31,482	BXP, Inc.^	2,278	0.01
USD	111,311	Crown Castle, Inc.	10,160	0.04
USD	102,546	Digital Realty Trust, Inc.	16,420	0.07
USD	26,518	Equinix, Inc.	19,976	0.08
USD	42,169	Equity LifeStyle Properties, Inc.	2,651	0.01
USD	101,004	Equity Residential	6,237	0.02
USD	16,998	Essex Property Trust, Inc.	4,481	0.02
USD	55,550	Extra Space Storage, Inc.	7,398	0.03
USD	71,870	Gaming & Leisure Properties, Inc.	3,128	0.01
USD	149,831	Healthpeak Properties, Inc.	2,736	0.01
USD	154,904	Invitation Homes, Inc.	4,368	0.02

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI ACWI UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	90,551	Iron Mountain, Inc.	7,819	0.03
USD	170,226	Kimco Realty Corp.	3,517	0.01
USD	33,335	Mid-America Apartment Communities, Inc.	4,530	0.02
USD	255,879	Prologis, Inc.	32,888	0.13
USD	38,859	Public Storage	10,668	0.04
USD	249,113	Realty Income Corp.	14,351	0.06
USD	47,389	Regency Centers Corp.	3,372	0.01
USD	30,941	SBA Communications Corp.	6,011	0.02
USD	80,672	Simon Property Group, Inc.	15,031	0.06
USD	29,375	Sun Communities, Inc.	3,785	0.02
USD	113,976	UDR, Inc.	4,151	0.02
USD	107,998	Ventas, Inc.	8,708	0.03
USD	244,323	VICI Properties, Inc.	7,041	0.03
USD	183,624	Welltower, Inc.	38,234	0.15
USD	192,660	Weyerhaeuser Co.	4,279	0.02
USD	72,416	WP Carey, Inc.	4,879	0.02
USD	4,551	AutoZone, Inc.	17,996	0.07
USD	57,439	Best Buy Co., Inc.	4,554	0.02
USD	17,861	Burlington Stores, Inc.	4,505	0.02
USD	34,061	Carvana Co.	12,756	0.05
USD	366,433	Chipotle Mexican Grill, Inc.	12,649	0.05
USD	119,163	Costco Wholesale Corp.	108,866	0.43
USD	34,597	Darden Restaurants, Inc.	6,213	0.03
USD	15,839	Dick's Sporting Goods, Inc.^	3,272	0.01
USD	56,622	Dollar General Corp.	6,200	0.02
USD	51,379	Dollar Tree, Inc.^	5,693	0.02
USD	9,733	Domino's Pizza, Inc.	4,084	0.02
USD	44,887	Genuine Parts Co.	5,853	0.02
USD	269,854	Home Depot, Inc.	96,316	0.38
USD	152,075	Lowe's Cos., Inc.	36,875	0.15
USD	31,676	Lululemon Athletica, Inc.^	5,834	0.02
USD	192,975	McDonald's Corp.	60,174	0.24
USD	244,061	O'Reilly Automotive, Inc.	24,821	0.10
USD	91,054	Ross Stores, Inc.	16,058	0.06
USD	306,005	Starbucks Corp.^	26,656	0.11
USD	128,382	Target Corp.	11,634	0.05
USD	308,532	TJX Cos., Inc.	46,872	0.19
USD	143,960	Tractor Supply Co.^	7,886	0.03
USD	12,965	Ulta Beauty, Inc.	6,986	0.03
USD	1,186,974	Walmart, Inc.	131,173	0.52
USD	32,861	Williams-Sonoma, Inc.	5,915	0.02
HKD	101,192	Yum China Holdings, Inc.	4,879	0.02
USD	74,482	Yum! Brands, Inc.	11,412	0.05
USD	438,477	Advanced Micro Devices, Inc.	95,382	0.38
USD	135,938	Analog Devices, Inc.	36,070	0.14
USD	216,443	Applied Materials, Inc.	54,598	0.22
USD	1,215,623	Broadcom, Inc.	489,847	1.95
USD	38,965	Entegris, Inc.^	3,006	0.01
USD	1,216,034	Intel Corp.	49,322	0.20
USD	37,121	KLA Corp.	43,635	0.18
USD	230,473	Marvell Technology, Inc.	20,604	0.08
USD	136,815	Microchip Technology, Inc.	7,331	0.03
USD	301,238	Micron Technology, Inc.	71,237	0.28
USD	13,555	Monolithic Power Systems, Inc.	12,581	0.05
USD	6,586,951	NVIDIA Corp.	1,165,890	4.65
USD	115,182	ON Semiconductor Corp.	5,787	0.02
USD	285,925	QUALCOMM, Inc.	48,061	0.19
USD	45,405	Teradyne, Inc.	8,259	0.03
USD	247,776	Texas Instruments, Inc.	41,693	0.17

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	113,059	Adobe, Inc.	36,193	0.14
USD	63,665	AppLovin Corp.	38,166	0.15
USD	43,313	Atlassian Corp.	6,476	0.03
USD	59,787	Autodesk, Inc.	18,136	0.07
USD	29,176	Bentley Systems, Inc.^	1,224	0.01
USD	33,398	Broadridge Financial Solutions, Inc.	7,618	0.03
USD	75,499	Cadence Design Systems, Inc.	23,544	0.09
USD	82,503	Cloudflare, Inc.	16,518	0.07
USD	84,040	Datadog, Inc.^	13,447	0.05
USD	49,988	Docusign, Inc.	3,467	0.01
USD	70,386	Dynatrace, Inc.	3,136	0.01
USD	68,628	Electronic Arts, Inc.	13,865	0.06
USD	6,444	Fair Isaac Corp.	11,637	0.05
USD	145,115	Fidelity National Information Services, Inc.	9,544	0.04
USD	156,558	Fiserv, Inc.	9,624	0.04
USD	12,778	HubSpot, Inc.	4,694	0.02
USD	76,700	Intuit, Inc.	48,634	0.19
USD	82,380	IonQ, Inc.^	4,061	0.02
USD	16,010	Jack Henry & Associates, Inc.	2,793	0.01
USD	1,912,926	Microsoft Corp.	941,179	3.75
USD	20,554	MongoDB, Inc.	6,831	0.03
USD	22,281	MSCI, Inc.	12,560	0.05
USD	68,160	Nutanix, Inc.	3,258	0.01
USD	459,211	Oracle Corp.	92,738	0.37
USD	614,962	Palantir Technologies, Inc.	103,590	0.41
USD	89,623	Paychex, Inc.	10,010	0.04
USD	14,516	Paycom Software, Inc.	2,339	0.01
USD	34,775	PTC, Inc.	6,101	0.02
USD	153,066	ROBLOX Corp.	14,546	0.06
USD	27,183	Roper Technologies, Inc.	12,130	0.05
USD	257,178	Salesforce, Inc.	59,290	0.24
USD	86,682	Samsara, Inc.^	3,296	0.01
USD	56,255	ServiceNow, Inc.	45,702	0.18
USD	87,039	Snowflake, Inc.	21,868	0.09
USD	72,703	SS&C Technologies Holdings, Inc.	6,248	0.03
USD	71,643	Strategy, Inc.^	12,694	0.05
USD	49,729	Synopsys, Inc.	20,787	0.08
USD	50,093	Take-Two Interactive Software, Inc.	12,326	0.05
USD	42,871	Twilio, Inc.^	5,560	0.02
USD	10,438	Tyler Technologies, Inc.	4,902	0.02
USD	38,686	Veeva Systems, Inc.	9,296	0.04
USD	60,536	Workday, Inc.	13,053	0.05
USD	54,804	Zoom Communications, Inc.	4,656	0.02
USD	1,892,925	AT&T, Inc.	49,254	0.19
USD	36,304	Ciena Corp.	7,414	0.03
USD	1,068,526	Cisco Systems, Inc.	82,212	0.33
USD	231,396	Corning, Inc.	19,483	0.08
USD	37,819	EchoStar Corp.^	2,772	0.01
USD	45,639	Motorola Solutions, Inc.	16,872	0.07
USD	136,079	T-Mobile U.S., Inc.	28,442	0.11
USD	1,103,315	Verizon Communications, Inc.	45,357	0.18
USD	32,561	CH Robinson Worldwide, Inc.	5,173	0.02
USD	542,872	CSX Corp.	19,196	0.08
USD	45,115	Expeditors International of Washington, Inc.	6,627	0.03
USD	58,992	FedEx Corp.	16,263	0.06
USD	24,520	JB Hunt Transport Services, Inc.	4,266	0.02
USD	64,142	Norfolk Southern Corp.	18,735	0.07
USD	54,216	Old Dominion Freight Line, Inc.	7,335	0.03
USD	157,379	Union Pacific Corp.	36,485	0.15

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI ACWI UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	195,020	United Parcel Service, Inc.	18,681	0.07
USD	295,850	Arista Networks, Inc.	38,662	0.15
USD	34,784	Astera Labs, Inc.	5,481	0.02
USD	39,820	BlackRock, Inc.~	41,703	0.17
USD	48,409	CoreWeave, Inc.	3,540	0.01
USD	54,976	Ferguson Enterprises, Inc.	13,836	0.06
USD	348,375	Lam Research Corp.	54,347	0.22
USD	32,244	Oklo, Inc.	2,946	0.01
USD	54,496	Qnity Electronics, Inc.	4,419	0.02
USD	29,124	Reddit, Inc.	6,304	0.02
USD	111,686	Rocket Lab Corp.^	4,706	0.02
USD	124,756	Super Micro Computer, Inc.^	4,223	0.02
USD	42,970	American Water Works Co., Inc.	5,589	0.02
USD	46,848	Essential Utilities, Inc.	1,855	0.01
		Total United States	**15,694,190**	**62.54**
Total investments in equities			**24,255,177**	**96.65**
Exchange traded funds (30 November 2024: 3.12%)				
		Germany (30 November 2024: 0.44%)		
USD	2,922,344	iShares MSCI Brazil UCITS ETF (DE)^/~	132,137	0.53
		Total Germany	**132,137**	**0.53**
		Ireland (30 November 2024: 2.68%)		
USD	18,627,627	iShares MSCI China A UCITS ETF^/~	103,422	0.41
Exchange traded funds (continued)				
		Ireland (continued)		
USD	42,205,336	iShares MSCI India UCITS ETF^/~	415,470	1.66
USD	13,512,446	iShares MSCI Saudi Arabia Capped UCITS ETF^/~	81,629	0.32
		Total Ireland	**600,521**	**2.39**
Total investments in exchange traded funds			**732,658**	**2.92**
Rights (30 November 2024: 0.00%)				
		Taiwan (30 November 2024: 0.00%)		
TWD	106,000	Unimicron Technology Corp.*	6	0.00
		Total Taiwan	**6**	**0.00**
Total investments in rights			**6**	**0.00**
Warrants (30 November 2024: 0.00%)				
		Canada (30 November 2024: 0.00%)		
CAD	2,379	Constellation Software, Inc.*/×	-	0.00
		Total Canada	**-**	**0.00**
Total investments in warrants			**-**	**0.00**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**24,987,841**	**99.57**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 November 2024: 0.00%)					
Exchange traded futures contracts (30 November 2024: 0.00%)					
United States					
218	USD	30,334	MSCI EAFE Index Futures December 2025	392	0.00
111	USD	7,476	MSCI Emerging Markets Index Futures December 2025	170	0.00
113	USD	37,745	S&P 500 E-Mini Index Futures December 2025	1,011	0.01
Total United States				**1,573**	**0.01**
Total unrealised gain on exchange traded futures contracts				**1,573**	**0.01**
Total financial derivative instruments dealt in on a regulated market				**1,573**	**0.01**

Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments (30 November 2024: (0.03)%)							
Over-the-counter forward currency contracts^Ø (30 November 2024: (0.03)%)							
SGD Hedged (Acc)							
SGD	1,387,821	IDR	17,799,430,134	State Street Bank and Trust Company	03/12/2025	3	0.00
SGD	469,620	PHP	20,947,871	State Street Bank and Trust Company	03/12/2025	5	0.00
SGD	25,303,578	TWD	601,268,755	State Street Bank and Trust Company	03/12/2025	386	0.00
SGD	16,630,546	KRW	18,385,770,028	State Street Bank and Trust Company	03/12/2025	334	0.00
SGD	18,220,802	INR	1,248,188,907	State Street Bank and Trust Company	03/12/2025	114	0.00
SGD	153,619	THB	3,813,644	State Street Bank and Trust Company	02/12/2025	-	0.00
SGD	363,956	NZD	488,864	State Street Bank and Trust Company	02/12/2025	-	0.00
DKK	603,948	SGD	121,466	State Street Bank and Trust Company	02/12/2025	-	0.00
TRY	897,737	SGD	27,178	State Street Bank and Trust Company	02/12/2025	-	0.00
CZK	19,247	SGD	1,186	State Street Bank and Trust Company	02/12/2025	-	0.00
SGD	19,464,022	CHF	11,990,483	State Street Bank and Trust Company	02/12/2025	95	0.00
SGD	34,063,773	HKD	203,756,129	State Street Bank and Trust Company	02/12/2025	130	0.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI ACWI UCITS ETF (continued)
As at 30 November 2025

Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter forward currency contracts[Ø] (continued)							
SGD Hedged (Acc) (continued)							
SGD	1,317,132	ILS	3,300,998	State Street Bank and Trust Company	02/12/2025	3	0.00
SGD	52,644,500	JPY	6,238,971,733	State Street Bank and Trust Company	02/12/2025	667	0.00
SGD	13,760,888	AUD	16,181,742	State Street Bank and Trust Company	02/12/2025	13	0.00
SGD	718,681,023	USD	553,285,837	State Street Bank and Trust Company	02/12/2025	1,617	0.01
SGD	1,186,262	NOK	9,242,075	State Street Bank and Trust Company	02/12/2025	2	0.00
MYR	19,607	SGD	6,075	State Street Bank and Trust Company	03/12/2025	-	0.00
CLP	1,829,582	SGD	2,526	State Street Bank and Trust Company	03/12/2025	-	0.00
COP	21,443,957	SGD	7,355	State Street Bank and Trust Company	03/12/2025	-	0.00
BRL	77,952	SGD	18,689	State Street Bank and Trust Company	03/12/2025	-	0.00
THB	136,179	SGD	5,470	State Street Bank and Trust Company	02/12/2025	-	0.00
PLN	15,747	SGD	5,542	State Street Bank and Trust Company	02/12/2025	-	0.00
EUR	248,826	SGD	373,568	State Street Bank and Trust Company	02/12/2025	-	0.00
MXN	145,769	SGD	10,175	State Street Bank and Trust Company	02/12/2025	-	0.00
NOK	31	SGD	4	State Street Bank and Trust Company	02/12/2025	-	0.00
ZAR	1,674,153	SGD	125,947	State Street Bank and Trust Company	02/12/2025	-	0.00
GBP	95,041	SGD	162,180	State Street Bank and Trust Company	02/12/2025	1	0.00
SEK	2,297,619	SGD	314,554	State Street Bank and Trust Company	02/12/2025	1	0.00
HUF	399,466	SGD	1,541	State Street Bank and Trust Company	02/12/2025	-	0.00
CAD	150,816	SGD	139,988	State Street Bank and Trust Company	02/12/2025	-	0.00
CNH	114,277	SGD	20,879	State Street Bank and Trust Company	02/12/2025	-	0.00
NZD	113	SGD	83	State Street Bank and Trust Company	02/12/2025	-	0.00
PHP	644,706	SGD	14,217	State Street Bank and Trust Company	03/12/2025	-	0.00
SGD	870,452	DKK	4,317,660	State Street Bank and Trust Company	02/12/2025	2	0.00
SGD	56,099	CLP	40,085,351	State Street Bank and Trust Company	03/12/2025	-	0.00
SGD	137,451	ZAR	1,802,952	State Street Bank and Trust Company	02/12/2025	1	0.00
AUD	523,764	SGD	443,706	State Street Bank and Trust Company	02/12/2025	1	0.00
SGD	77,076	TRY	2,519,502	State Street Bank and Trust Company	02/12/2025	-	0.00
SGD	203,215	PLN	571,186	State Street Bank and Trust Company	02/12/2025	-	0.00
SGD	22,768	CZK	364,962	State Street Bank and Trust Company	02/12/2025	-	0.00
SGD	10,662,819	EUR	7,084,369	State Street Bank and Trust Company	02/12/2025	11	0.00
SGD	578,693	CNH	3,147,223	State Street Bank and Trust Company	02/12/2025	2	0.00
SGD	182,138	MYR	578,807	State Street Bank and Trust Company	03/12/2025	1	0.00
SGD	138,881	BRL	573,007	State Street Bank and Trust Company	03/12/2025	-	0.00
SGD	16,306	HUF	4,135,803	State Street Bank and Trust Company	02/12/2025	-	0.00
Total unrealised gain						**3,389**	**0.01**
Total unrealised gain on over-the-counter forward currency contracts						**3,389**	**0.01**
SGD Hedged (Acc)							
PHP	271,077	SGD	6,059	State Street Bank and Trust Company	03/12/2025	-	0.00
SGD	1,178,117	MYR	3,803,225	State Street Bank and Trust Company	03/12/2025	(11)	0.00
SGD	4,279,728	BRL	17,858,502	State Street Bank and Trust Company	03/12/2025	(37)	0.00
SGD	565,970	CLP	410,301,889	State Street Bank and Trust Company	03/12/2025	(4)	0.00
IDR	85,619,078	SGD	6,676	State Street Bank and Trust Company	03/12/2025	-	0.00
SGD	167,850	COP	499,711,798	State Street Bank and Trust Company	03/12/2025	(4)	0.00
SGD	1,061,756	THB	26,408,842	State Street Bank and Trust Company	02/12/2025	(1)	0.00
AUD	348,775	SGD	296,629	State Street Bank and Trust Company	02/12/2025	-	0.00
SGD	2,260,694	MXN	32,348,210	State Street Bank and Trust Company	02/12/2025	(20)	0.00
SGD	4,044,193	CNH	22,137,223	State Street Bank and Trust Company	02/12/2025	(9)	0.00
SGD	4,166,291	ZAR	55,635,053	State Street Bank and Trust Company	02/12/2025	(31)	0.00
USD	21,083,106	SGD	27,474,143	State Street Bank and Trust Company	02/12/2025	(130)	0.00
SGD	7,586,034	SEK	55,408,568	State Street Bank and Trust Company	02/12/2025	(17)	0.00
SGD	31,222,504	CAD	33,666,757	State Street Bank and Trust Company	02/12/2025	(44)	0.00
JPY	37,790,434	SGD	319,337	State Street Bank and Trust Company	02/12/2025	(4)	0.00
SGD	72,283,233	EUR	48,151,236	State Street Bank and Trust Company	02/12/2025	(72)	0.00
NOK	442,773	SGD	56,837	State Street Bank and Trust Company	02/12/2025	-	0.00
SGD	34,501,247	GBP	20,207,565	State Street Bank and Trust Company	02/12/2025	(137)	0.00
SGD	344,360	HUF	89,028,023	State Street Bank and Trust Company	02/12/2025	(5)	0.00
SGD	1,066,583	PLN	3,031,449	State Street Bank and Trust Company	02/12/2025	(8)	0.00
SGD	151,531	CZK	2,458,523	State Street Bank and Trust Company	02/12/2025	(1)	0.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI ACWI UCITS ETF (continued)
As at 30 November 2025

Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter forward currency contracts[Ø] (continued)							
SGD Hedged (Acc) (continued)							
SGD	3,838,076	DKK	19,085,650	State Street Bank and Trust Company	02/12/2025	(2)	0.00
SGD	431,695	TRY	14,297,882	State Street Bank and Trust Company	02/12/2025	(3)	0.00
INR	5,862,526	SGD	85,677	State Street Bank and Trust Company	03/12/2025	(1)	0.00
TWD	39,603,828	SGD	1,653,116	State Street Bank and Trust Company	03/12/2025	(16)	0.00
KRW	2,177,829,133	SGD	1,949,197	State Street Bank and Trust Company	03/12/2025	(24)	0.00
ILS	17,811	SGD	7,107	State Street Bank and Trust Company	02/12/2025	-	0.00
CHF	62,572	SGD	101,565	State Street Bank and Trust Company	02/12/2025	-	0.00
HKD	9,919,528	SGD	1,663,018	State Street Bank and Trust Company	02/12/2025	(10)	0.00
NZD	2,530	SGD	1,884	State Street Bank and Trust Company	02/12/2025	-	0.00
DKK	1,300,954	SGD	262,448	State Street Bank and Trust Company	02/12/2025	-	0.00
CZK	565	SGD	35	State Street Bank and Trust Company	02/12/2025	-	0.00
EUR	10,807	SGD	16,295	State Street Bank and Trust Company	02/12/2025	-	0.00
PLN	118,785	SGD	42,344	State Street Bank and Trust Company	02/12/2025	-	0.00
CNH	671,404	SGD	123,195	State Street Bank and Trust Company	02/12/2025	-	0.00
TRY	3,162	SGD	97	State Street Bank and Trust Company	02/12/2025	-	0.00
CAD	6,704	SGD	6,236	State Street Bank and Trust Company	02/12/2025	-	0.00
HUF	17,577	SGD	69	State Street Bank and Trust Company	02/12/2025	-	0.00
ZAR	10,951	SGD	829	State Street Bank and Trust Company	02/12/2025	-	0.00
MXN	6,373	SGD	453	State Street Bank and Trust Company	02/12/2025	-	0.00
CLP	84,511	SGD	119	State Street Bank and Trust Company	03/12/2025	-	0.00
BRL	3,653	SGD	890	State Street Bank and Trust Company	03/12/2025	-	0.00
COP	96,392	SGD	34	State Street Bank and Trust Company	03/12/2025	-	0.00
MYR	874	SGD	275	State Street Bank and Trust Company	03/12/2025	-	0.00
THB	1,080,508	SGD	43,501	State Street Bank and Trust Company	02/12/2025	-	0.00
SGD	1,932,470	AUD	2,303,134	State Street Bank and Trust Company	02/12/2025	(18)	0.00
SGD	2,911,773	CHF	1,806,630	State Street Bank and Trust Company	02/12/2025	(2)	0.00
SGD	168,559	NOK	1,327,559	State Street Bank and Trust Company	02/12/2025	(1)	0.00
SGD	199,296	ILS	502,713	State Street Bank and Trust Company	02/12/2025	(1)	0.00
SGD	53,913	NZD	73,863	State Street Bank and Trust Company	02/12/2025	(1)	0.00
SGD	48,710	IDR	626,486,120	State Street Bank and Trust Company	03/12/2025	-	0.00
Total unrealised loss						**(614)**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**(614)**	**0.00**
Total financial derivative instruments						**2,775**	**0.01**

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			24,992,803	99.59
Total financial liabilities at fair value through profit or loss			(614)	0.00
Cash and margin cash			38,716	0.15
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (30 November 2024: 0.08%)**		
USD	36,357,041	BlackRock ICS US Dollar Liquidity Fund[~]	36,357	0.14
Total cash equivalents			**36,357**	**0.14**
Other assets and liabilities			28,752	0.12
Net asset value attributable to redeemable shareholders			**25,096,014**	**100.00**

[~] Investment in related party.

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

[*] These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial year end.

[×] Investments which are less than USD 500 have been rounded down to zero.

[Ø] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI ACWI UCITS ETF (continued)
As at 30 November 2025

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	96.61
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Collective investment schemes	2.92
Financial derivative instruments dealt in on a regulated market	0.01
Over-the-counter financial derivative instruments	0.01
Other assets	0.45
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	75,555
Over-the-counter forward currency contracts	1,161,054

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EM CONSUMER GROWTH UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 100.35%)				
Equities (30 November 2024: 100.35%)				
		Australia (30 November 2024: 0.00%)		
AUD	309	Cochlear Ltd.	57	0.12
		Total Australia	**57**	**0.12**
		Belgium (30 November 2024: 1.14%)		
EUR	8,670	Anheuser-Busch InBev SA	533	1.16
		Total Belgium	**533**	**1.16**
		Bermuda (30 November 2024: 0.11%)		
HKD	82,000	Alibaba Health Information Technology Ltd.^	59	0.13
		Total Bermuda	**59**	**0.13**
		Brazil (30 November 2024: 1.32%)		
BRL	57,186	Ambev SA	148	0.32
BRL	11,957	Rede D'Or Sao Luiz SA	105	0.23
BRL	15,725	Vibra Energia SA	73	0.16
BRL	18,750	Raia Drogasil SA	84	0.18
BRL	12,399	Telefonica Brasil SA	82	0.18
BRL	13,085	TIM SA	62	0.14
		Total Brazil	**554**	**1.21**
		Canada (30 November 2024: 0.15%)		
CAD	1,338	Magna International, Inc.	66	0.14
		Total Canada	**66**	**0.14**
		Cayman Islands (30 November 2024: 23.73%)		
HKD	83,000	Geely Automobile Holdings Ltd.	181	0.39
HKD	18,586	Li Auto, Inc.^	172	0.37
HKD	23,515	NIO, Inc.^	131	0.29
HKD	18,206	XPeng, Inc.^	196	0.43
HKD	17,000	Innovent Biologics, Inc.	205	0.45
HKD	17,930	New Oriental Education & Technology Group, Inc.	93	0.20
USD	6,001	TAL Education Group	66	0.15
HKD	4,600	Giant Biogene Holding Co. Ltd.^	21	0.05
HKD	7,600	Pop Mart International Group Ltd.	219	0.48
HKD	45,000	China Mengniu Dairy Co. Ltd.	87	0.19
HKD	30,000	Tingyi Cayman Islands Holding Corp.	46	0.10
HKD	69,000	Want Want China Holdings Ltd.	41	0.09
HKD	8,500	Hengan International Group Co. Ltd.	31	0.07
USD	2,389	H World Group Ltd.	110	0.24
HKD	35,600	Sands China Ltd.^	97	0.21
HKD	146,108	Alibaba Group Holding Ltd.	2,843	6.21
HKD	3,423	Bilibili, Inc.^	91	0.20
HKD	36,000	JD.com, Inc.	539	1.18
HKD	73,760	Meituan	971	2.12
USD	10,294	PDD Holdings, Inc.	1,195	2.61
USD	10,956	Tencent Music Entertainment Group	202	0.44
HKD	18,400	Tongcheng Travel Holdings Ltd.	52	0.11
HKD	8,166	Trip.com Group Ltd.	561	1.22
USD	4,743	Vipshop Holdings Ltd.	93	0.20
HKD	18,000	Yadea Group Holdings Ltd.	29	0.06
HKD	52,000	China Feihe Ltd.	27	0.06
HKD	18,000	Hansoh Pharmaceutical Group Co. Ltd.	93	0.20
HKD	152,250	Sino Biopharmaceutical Ltd.	138	0.30
HKD	18,600	ANTA Sports Products Ltd.	203	0.44
HKD	66,000	Bosideng International Holdings Ltd.	42	0.09
HKD	24,600	Chow Tai Fook Jewellery Group Ltd.^	43	0.09

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Cayman Islands (continued)		
HKD	24,000	Haidilao International Holding Ltd.	42	0.09
HKD	16,800	JD Health International, Inc.	132	0.29
HKD	34,500	Li Ning Co. Ltd.	77	0.17
HKD	5,392	MINISO Group Holding Ltd.	27	0.06
HKD	25,930	NetEase, Inc.	713	1.56
HKD	174,600	Xiaomi Corp.	920	2.01
		Total Cayman Islands	**10,729**	**23.42**
		Chile (30 November 2024: 0.28%)		
CLP	2,481,422	Latam Airlines Group SA	59	0.13
CLP	14,676	Cencosud SA	46	0.10
CLP	5,564	Empresas Copec SA	40	0.09
CLP	9,238	Falabella SA	60	0.13
		Total Chile	**205**	**0.45**
		Egypt (30 November 2024: 0.03%)		
EGP	21,414	Eastern Co. SAE	21	0.05
		Total Egypt	**21**	**0.05**
		France (30 November 2024: 4.14%)		
EUR	227	Hermes International SCA	553	1.21
EUR	1,500	LVMH Moet Hennessy Louis Vuitton SE	1,107	2.41
EUR	1,304	Pernod Ricard SA	117	0.26
EUR	1,287	L'Oreal SA	561	1.23
EUR	1,369	Accor SA	74	0.16
EUR	142	Ipsen SA	20	0.04
		Total France	**2,432**	**5.31**
		Germany (30 November 2024: 0.75%)		
EUR	1,622	Bayerische Motoren Werke AG	166	0.36
EUR	331	Bayerische Motoren Werke AG (Pref)	31	0.07
EUR	3,382	Mercedes-Benz Group AG	228	0.50
EUR	509	Beiersdorf AG	55	0.12
EUR	1,807	Delivery Hero SE	42	0.09
		Total Germany	**522**	**1.14**
		Greece (30 November 2024: 0.34%)		
EUR	2,525	OPAP SA	52	0.11
EUR	214	FF Group*/×	-	0.00
EUR	1,490	Jumbo SA	47	0.10
EUR	2,405	Hellenic Telecommunications Organization SA	48	0.11
		Total Greece	**147**	**0.32**
		Hong Kong (30 November 2024: 0.79%)		
HKD	23,833	China Resources Beer Holdings Co. Ltd.	85	0.19
HKD	31,000	Galaxy Entertainment Group Ltd.	160	0.35
HKD	109,279	CSPC Pharmaceutical Group Ltd.	111	0.24
		Total Hong Kong	**356**	**0.78**
		India (30 November 2024: 14.14%)		
INR	40,456	ITC Ltd.	183	0.40
INR	2,437	InterGlobe Aviation Ltd.	161	0.35
INR	90	Page Industries Ltd.	39	0.09
INR	12,920	Mahindra & Mahindra Ltd.	543	1.18
INR	1,723	Maruti Suzuki India Ltd.	306	0.67
INR	16,401	Tata Motors Passenger Vehicles Limited	65	0.14
INR	441	Balkrishna Industries Ltd.	11	0.02
INR	101	Bosch Ltd.	41	0.09
INR	33	MRF Ltd.	56	0.12

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EM CONSUMER GROWTH UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		India (continued)		
INR	26,822	Samvardhana Motherson International Ltd.	35	0.08
INR	6,826	Tata Consumer Products Ltd.	89	0.19
INR	4,252	United Spirits Ltd.	69	0.15
INR	7,176	Marico Ltd.	58	0.13
INR	1,936	Colgate-Palmolive India Ltd.	47	0.10
INR	7,081	Dabur India Ltd.	41	0.09
INR	5,765	Godrej Consumer Products Ltd.	74	0.16
INR	523	Dixon Technologies India Ltd.	85	0.19
INR	2,456	Avenue Supermarts Ltd.	110	0.24
INR	1,579	Britannia Industries Ltd.	103	0.23
INR	9,883	Nestle India Ltd.	139	0.30
INR	1,513	Apollo Hospitals Enterprise Ltd.	124	0.27
INR	11,614	Max Healthcare Institute Ltd.	151	0.33
INR	10,209	Indian Hotels Co. Ltd.	85	0.19
INR	11,879	Hindustan Unilever Ltd.	328	0.72
INR	107,458	Eternal Ltd.	361	0.79
INR	822	Bajaj Auto Ltd.	83	0.18
INR	1,913	Eicher Motors Ltd.	151	0.33
INR	1,709	Hero MotoCorp Ltd.	118	0.26
INR	3,056	TVS Motor Co. Ltd.	121	0.26
INR	1,684	Bharat Forge Ltd.	27	0.06
INR	1,421	Tube Investments of India Ltd.	44	0.09
INR	900	Aurobindo Pharma Ltd.	12	0.03
INR	5,173	Cipla Ltd.	89	0.19
INR	1,755	Lupin Ltd.	41	0.09
INR	1,691	Mankind Pharma Ltd.	42	0.09
INR	7,270	Sun Pharmaceutical Industries Ltd.	149	0.32
INR	1,295	Torrent Pharmaceuticals Ltd.	54	0.12
INR	5,116	Jubilant Foodworks Ltd.	34	0.07
INR	5,814	Kalyan Jewellers India Ltd.	33	0.07
INR	5,187	Titan Co. Ltd.	227	0.50
INR	2,647	Trent Ltd.	126	0.28
INR	37,257	Bharti Airtel Ltd.	875	1.91
INR	3,728	Indian Railway Catering & Tourism Corp. Ltd.	29	0.06
INR	487	Alkem Laboratories Ltd.	31	0.07
INR	17,422	FSN E-Commerce Ventures Ltd.	52	0.11
INR	2,108	Hyundai Motor India Ltd.	55	0.12
INR	16,608	Tata Motors Ltd./new	65	0.14
INR	14,288	TVS Motor Co. Ltd. (Pref)*	1	0.00
INR	16,467	Varun Beverages Ltd.	89	0.20
		Total India	**5,852**	**12.77**
		Indonesia (30 November 2024: 0.98%)		
IDR	116,100	Charoen Pokphand Indonesia Tbk. PT	32	0.07
IDR	59,200	Indofood Sukses Makmur Tbk. PT	26	0.06
IDR	270,500	Sumber Alfaria Trijaya Tbk. PT	29	0.06
IDR	12,733,222	GoTo Gojek Tokopedia Tbk. PT	49	0.10
IDR	711,600	Telkom Indonesia Persero Tbk. PT	150	0.33
		Total Indonesia	**286**	**0.62**
		Ireland (30 November 2024: 0.00%)		
EUR	748	Kerry Group PLC	69	0.15
		Total Ireland	**69**	**0.15**
		Italy (30 November 2024: 0.23%)		
EUR	1,866	Moncler SpA	126	0.27
		Total Italy	**126**	**0.27**
		Japan (30 November 2024: 0.84%)		
JPY	6,100	Japan Tobacco, Inc.	229	0.50
Equities (continued)				
		Japan (continued)		
JPY	3,300	Asics Corp.	79	0.17
JPY	3,300	Isuzu Motors Ltd.	50	0.11
JPY	11,700	Suzuki Motor Corp.^	183	0.40
JPY	6,900	Denso Corp.	91	0.20
JPY	3,400	Sumitomo Electric Industries Ltd.	134	0.29
JPY	4,800	Ajinomoto Co., Inc.	111	0.24
JPY	23,500	Sony Group Corp.	689	1.51
JPY	23,300	Sony Financial Group, Inc.	22	0.05
JPY	7,100	Yamaha Motor Co. Ltd.^	52	0.11
JPY	900	Fast Retailing Co. Ltd.^	330	0.72
JPY	4,500	Nexon Co. Ltd.	110	0.24
		Total Japan	**2,080**	**4.54**
		Jersey (30 November 2024: 0.24%)		
		Luxembourg (30 November 2024: 0.16%)		
PLN	9,179	Allegro.eu SA	81	0.18
USD	702	Spotify Technology SA	420	0.91
PLN	4,213	Zabka Group SA	27	0.06
		Total Luxembourg	**528**	**1.15**
		Malaysia (30 November 2024: 0.83%)		
MYR	27,200	IOI Corp. Bhd.	26	0.06
MYR	5,100	Kuala Lumpur Kepong Bhd.	25	0.05
MYR	23,750	QL Resources Bhd.	24	0.05
MYR	1,200	Nestle Malaysia Bhd.	31	0.07
MYR	21,800	SD Guthrie Bhd.	28	0.06
MYR	47,600	Mr. DIY Group M Bhd.	17	0.04
MYR	41,789	Axiata Group Bhd.	24	0.05
MYR	51,500	CelcomDigi Bhd.	41	0.09
MYR	36,300	Maxis Bhd.	35	0.08
		Total Malaysia	**251**	**0.55**
		Mexico (30 November 2024: 2.14%)		
MXN	4,700	Arca Continental SAB de CV	48	0.10
MXN	7,542	Coca-Cola Femsa SAB de CV	65	0.14
MXN	24,474	Fomento Economico Mexicano SAB de CV	236	0.52
MXN	869	Gruma SAB de CV	15	0.03
MXN	9,130	Grupo Bimbo SAB de CV	29	0.07
MXN	1,836	Grupo Comercial Chedraui SA de CV	14	0.03
MXN	29,538	Alfa SAB de CV	23	0.05
MXN	21,208	Kimberly-Clark de Mexico SAB de CV	45	0.10
MXN	77,791	Wal-Mart de Mexico SAB de CV	263	0.57
MXN	228,071	America Movil SAB de CV	262	0.57
		Total Mexico	**1,000**	**2.18**
		Netherlands (30 November 2024: 2.34%)		
EUR	509	Ferrari NV	199	0.43
EUR	682	Heineken Holding NV	49	0.11
EUR	1,535	Heineken NV	125	0.27
EUR	986	JDE Peet's NV	36	0.08
RUB	3,272	X5 Retail Group NV*/×	-	0.00
EUR	10,669	Prosus NV	672	1.47
USD	1,573	JBS NV	23	0.05
		Total Netherlands	**1,104**	**2.41**
		People's Republic of China (30 November 2024: 4.99%)		
CNH	1,200	Guangdong Haid Group Co. Ltd.	9	0.02

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EM CONSUMER GROWTH UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		People's Republic of China (continued)		
CNH	4,748	Muyuan Foods Co. Ltd.	34	0.07
CNH	4,200	New Hope Liuhe Co. Ltd.	6	0.01
CNH	6,288	Wens Foodstuff Group Co. Ltd.	16	0.04
CNH	9,700	Air China Ltd.	11	0.02
CNH	17,384	China Eastern Airlines Corp. Ltd.	12	0.03
CNH	8,640	China Southern Airlines Co. Ltd.	8	0.02
CNH	32,100	Hainan Airlines Holding Co. Ltd.	8	0.02
CNH	900	Spring Airlines Co. Ltd.	7	0.01
CNH	900	Anhui Jianghuai Automobile Group Corp. Ltd.	6	0.01
CNH	5,200	BAIC BluePark New Energy Technology Co. Ltd.	6	0.01
CNH	3,900	BYD Co. Ltd. Class A	52	0.11
HKD	42,960	BYD Co. Ltd. Class H	538	1.18
CNH	5,667	Chongqing Changan Automobile Co. Ltd.	10	0.02
CNH	1,200	Great Wall Motor Co. Ltd. Class A	4	0.01
HKD	25,000	Great Wall Motor Co. Ltd. Class H	48	0.11
CNH	4,600	Guangzhou Automobile Group Co. Ltd.	6	0.01
CNH	5,700	SAIC Motor Corp. Ltd.	12	0.03
CNH	1,400	Seres Group Co. Ltd.	25	0.06
HKD	7,700	Zhejiang Leapmotor Technology Co. Ltd.	52	0.11
CNH	1,400	Fuyao Glass Industry Group Co. Ltd. Class A	13	0.03
HKD	6,000	Fuyao Glass Industry Group Co. Ltd. Class H	52	0.11
CNH	1,700	Huayu Automotive Systems Co. Ltd.	5	0.01
CNH	500	Huizhou Desay Sv Automotive Co. Ltd.	8	0.02
CNH	1,420	Ningbo Tuopu Group Co. Ltd.	13	0.03
CNH	2,000	Sailun Group Co. Ltd.	4	0.01
CNH	1,800	Zhejiang Wanfeng Auto Wheel Co. Ltd.	4	0.01
CNH	300	Anhui Gujing Distillery Co. Ltd. Class A	7	0.02
HKD	1,700	Anhui Gujing Distillery Co. Ltd. Class B	21	0.05
CNH	2,700	Beijing Yanjing Brewery Co. Ltd.	5	0.01
CNH	410	Eastroc Beverage Group Co. Ltd.	15	0.03
CNH	1,300	Jiangsu King's Luck Brewery JSC Ltd.	7	0.02
CNH	1,500	Jiangsu Yanghe Distillery Co. Ltd.	14	0.03
CNH	1,097	Kweichow Moutai Co. Ltd.	225	0.49
CNH	1,500	Luzhou Laojiao Co. Ltd.	29	0.06
HKD	29,400	Nongfu Spring Co. Ltd.^	184	0.40
CNH	980	Shanxi Xinghuacun Fen Wine Factory Co. Ltd.	27	0.06
CNH	800	Tsingtao Brewery Co. Ltd. Class A	7	0.01
HKD	10,000	Tsingtao Brewery Co. Ltd. Class H	68	0.15
CNH	3,300	Wuliangye Yibin Co. Ltd.	55	0.12
CNH	300	Changzhou Xingyu Automotive Lighting Systems Co. Ltd.	5	0.01
CNH	700	Angel Yeast Co. Ltd.	4	0.01
CNH	3,884	Foshan Haitian Flavouring & Food Co. Ltd.	20	0.04
CNH	3,300	Henan Shuanghui Investment & Development Co. Ltd.	13	0.03
CNH	5,700	Inner Mongolia Yili Industrial Group Co. Ltd.	24	0.05
CNH	7,500	Yonghui Superstores Co. Ltd.	4	0.01
CNH	6,531	Aier Eye Hospital Group Co. Ltd.	11	0.02
CNH	3,500	Zhejiang China Commodities City Group Co. Ltd.	8	0.02
CNH	300	Anker Innovations Technology Co. Ltd.	5	0.01
CNH	184	Beijing Roborock Technology Co. Ltd.	4	0.01
CNH	300	Ecovacs Robotics Co. Ltd.	3	0.01
CNH	2,100	Gree Electric Appliances, Inc. of Zhuhai	12	0.03
CNH	3,600	Haier Smart Home Co. Ltd. Class A	14	0.03
HKD	22,400	Haier Smart Home Co. Ltd. Class H	76	0.16
CNH	2,000	Midea Group Co. Ltd. Class A	23	0.05
CNH	3,400	Sichuan Changhong Electric Co. Ltd.	5	0.01
CNH	1,451	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.	6	0.01
CNH	5,112	Jiangsu Hengrui Pharmaceuticals Co. Ltd.	45	0.10
CNH	1,500	Sichuan Kelun Pharmaceutical Co. Ltd.	7	0.02
CNH	1,720	Yunnan Baiyao Group Co. Ltd.	14	0.03
CNH	600	Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.	14	0.03
CNH	1,700	China Tourism Group Duty Free Corp. Ltd.	19	0.04
CNH	25,900	China United Network Communications Ltd.	20	0.04
CNH	25,700	CCOOP Group Co. Ltd.	9	0.02
HKD	4,000	Midea Group Co. Ltd. Class H	46	0.10
		Total People's Republic of China	**2,044**	**4.46**
		Philippines (30 November 2024: 0.35%)		
PHP	3,205	SM Investments Corp.	41	0.09
PHP	5,940	Jollibee Foods Corp.	19	0.04
PHP	1,185	PLDT, Inc.	26	0.06
		Total Philippines	**86**	**0.19**
		Poland (30 November 2024: 0.33%)		
PLN	15	LPP SA	70	0.15
PLN	7,142	Dino Polska SA	80	0.18
PLN	770	CCC SA^	28	0.06
		Total Poland	**178**	**0.39**
		Portugal (30 November 2024: 0.18%)		
EUR	3,463	Jeronimo Martins SGPS SA	82	0.18
		Total Portugal	**82**	**0.18**
		Republic of South Korea (30 November 2024: 2.93%)		
KRW	1,133	KT&G Corp.	112	0.24
KRW	328	Hanjin Kal Corp.	23	0.05
KRW	2,668	Korean Air Lines Co. Ltd.	39	0.09
KRW	1,349	Kia Corp.	105	0.23
KRW	531	Hyundai Mobis Co. Ltd.	112	0.24
KRW	337	Amorepacific Corp.	29	0.07
KRW	128	LG H&H Co. Ltd.	24	0.05
KRW	51	Samyang Foods Co. Ltd.^	50	0.11
KRW	721	Coway Co. Ltd.	42	0.09
KRW	985	LG Electronics, Inc.	58	0.13
KRW	1,379	Celltrion, Inc.^	174	0.38
KRW	751	Yuhan Corp.^	62	0.13
KRW	338	Krafton, Inc.	59	0.13
KRW	3,317	LG Uplus Corp.	34	0.07
		Total Republic of South Korea	**923**	**2.01**
		Russian Federation (30 November 2024: 0.00%)		
RUB	25,500	Mobile TeleSystems PJSC"/×	-	0.00
		Total Russian Federation	**-**	**0.00**
		Saudi Arabia (30 November 2024: 0.96%)		
SAR	6,576	Almarai Co. JSC	78	0.17
SAR	530	Dallah Healthcare Co.	18	0.04
SAR	1,288	Dr. Sulaiman Al Habib Medical Services Group Co.	83	0.18
SAR	1,524	Mouwasat Medical Services Co.	28	0.06
SAR	8,147	Jarir Marketing Co.	28	0.06
SAR	5,612	Etihad Etisalat Co.	94	0.21
		Total Saudi Arabia	**329**	**0.72**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EM CONSUMER GROWTH UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Singapore (30 November 2024: 0.33%)		
SGD	22,800	Wilmar International Ltd.^	57	0.13
SGD	14,700	Singapore Airlines Ltd.	74	0.16
		Total Singapore	**131**	**0.29**
		South Africa (30 November 2024: 2.25%)		
ZAR	6,917	Shoprite Holdings Ltd.	111	0.24
ZAR	3,484	Clicks Group Ltd.	70	0.15
ZAR	31,967	Pepkor Holdings Ltd.	49	0.11
ZAR	25,209	MTN Group Ltd.	232	0.50
ZAR	9,113	Vodacom Group Ltd.	72	0.16
ZAR	7,435	Naspers Ltd.	465	1.02
		Total South Africa	**999**	**2.18**
		Spain (30 November 2024: 0.44%)		
EUR	2,320	Amadeus IT Group SA	171	0.37
EUR	23,407	Telefonica SA^	101	0.22
		Total Spain	**272**	**0.59**
		Sweden (30 November 2024: 0.00%)		
SEK	2,730	H & M Hennes & Mauritz AB^	50	0.11
		Total Sweden	**50**	**0.11**
		Switzerland (30 November 2024: 1.88%)		
GBP	1,853	Coca-Cola HBC AG	93	0.20
CHF	25	Barry Callebaut AG	40	0.09
CHF	215	Sonova Holding AG	54	0.12
CHF	1,635	Sandoz Group AG	115	0.25
CHF	3,602	Cie Financiere Richemont SA	764	1.67
		Total Switzerland	**1,066**	**2.33**
		Taiwan (30 November 2024: 2.19%)		
TWD	11,000	China Airlines Ltd.	7	0.01
TWD	25,000	Eva Airways Corp.	27	0.06
TWD	2,000	Eclat Textile Co. Ltd.	28	0.06
TWD	18,000	Cheng Shin Rubber Industry Co. Ltd.	18	0.04
TWD	64,608	Uni-President Enterprises Corp.	158	0.35
TWD	4,640	Hotai Motor Co. Ltd.	90	0.20
TWD	8,000	President Chain Store Corp.	61	0.13
TWD	54,000	Chunghwa Telecom Co. Ltd.	225	0.49
TWD	26,000	Far EasTone Telecommunications Co. Ltd.	73	0.16
TWD	26,000	Taiwan Mobile Co. Ltd.	89	0.19
		Total Taiwan	**776**	**1.69**
		Thailand (30 November 2024: 1.81%)		
THB	40,900	Charoen Pokphand Foods PCL	26	0.06
		Thailand (continued)		
THB	161,500	Bangkok Dusit Medical Services PCL	95	0.21
THB	8,700	Bumrungrad Hospital PCL	46	0.10
THB	18,600	Minor International PCL^	13	0.03
THB	80,400	CP ALL PCL^	108	0.24
THB	15,600	Advanced Info Service PCL	149	0.32
THB	150,770	True Corp. PCL^	50	0.11
THB	32,257	CP Axtra PCL^	16	0.03
		Total Thailand	**503**	**1.10**
		Turkey (30 November 2024: 0.53%)		
TRY	4,301	Turk Hava Yollari AO	28	0.06
TRY	4,133	Ford Otomotiv Sanayi AS^	9	0.02
TRY	6,634	BIM Birlesik Magazalar AS^	84	0.19
TRY	17,362	Turkcell Iletisim Hizmetleri AS	38	0.08
		Total Turkey	**159**	**0.35**
		United Arab Emirates (30 November 2024: 0.18%)		
AED	45,622	Abu Dhabi National Oil Co. for Distribution PJSC	48	0.11
AED	40,314	Americana Restaurants International PLC - Foreign Co.	19	0.04
		Total United Arab Emirates	**67**	**0.15**
		United Kingdom (30 November 2024: 3.21%)		
GBP	19,394	Unilever PLC	1,167	2.54
GBP	815	Hikma Pharmaceuticals PLC	17	0.04
		Total United Kingdom	**1,184**	**2.58**
		United States (30 November 2024: 23.11%)		
USD	9,212	Philip Morris International, Inc.	1,451	3.17
USD	6,607	Tesla, Inc.	2,842	6.20
USD	25,969	Coca-Cola Co.	1,899	4.14
USD	1,895	Estee Lauder Cos., Inc.	178	0.39
USD	3,288	Las Vegas Sands Corp.	224	0.49
USD	1,670	Airbnb, Inc.	195	0.43
USD	535	MercadoLibre, Inc.	1,109	2.42
USD	18,710	Netflix, Inc.	2,013	4.39
HKD	5,597	Yum China Holdings, Inc.	270	0.59
		Total United States	**10,181**	**22.22**
Total investments in equities			**46,007**	**100.41**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**46,007**	**100.41**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 November 2024: 0.00%)					
Exchange traded futures contracts (30 November 2024: 0.00%)					
2	USD	71	FTSE China 50 Index Futures December 2025	-	0.00
Total Singapore				**-**	**0.00**
Total unrealised loss on exchange traded futures contracts				**-**	**0.00**
Total financial derivative instruments dealt in on a regulated market				**-**	**0.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EM CONSUMER GROWTH UCITS ETF (continued)
As at 30 November 2025

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			46,007	100.41
Total financial liabilities at fair value through profit or loss			-	0.00
Cash and margin cash			95	0.21
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (30 November 2024: 0.00%)**		
USD	957	BlackRock ICS US Dollar Liquidity Fund~	1	0.00
Total cash equivalents			**1**	**0.00**
Other assets and liabilities			(283)	(0.62)
Net asset value attributable to redeemable shareholders			**45,820**	**100.00**

~ Investment in related party.

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

* These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial year end.

× Investments which are less than USD 500 have been rounded down to zero.

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	99.69
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Other assets	0.31
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	71

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU CLIMATE TRANSITION AWARE UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 99.58%)				
Equities (30 November 2024: 99.58%)				
		Austria (30 November 2024: 0.68%)		
EUR	203	Erste Group Bank AG	19	0.80
EUR	86	Raiffeisen Bank International AG	3	0.13
EUR	33	Verbund AG	2	0.09
		Total Austria	**24**	**1.02**
		Belgium (30 November 2024: 2.19%)		
EUR	443	Anheuser-Busch InBev SA	24	1.02
EUR	33	Syensqo SA	2	0.08
EUR	10	D'ieteren Group	2	0.09
EUR	22	Elia Group SA	2	0.08
EUR	56	Groupe Bruxelles Lambert NV	4	0.17
EUR	11	Sofina SA	3	0.13
EUR	58	UCB SA	14	0.59
		Total Belgium	**51**	**2.16**
		Finland (30 November 2024: 3.39%)		
EUR	2,024	Nordea Bank Abp	31	1.32
EUR	210	Fortum OYJ	4	0.17
EUR	131	Kesko OYJ	2	0.08
EUR	245	UPM-Kymmene OYJ	6	0.25
EUR	1,587	Sampo OYJ	16	0.68
EUR	151	Kone OYJ	9	0.38
EUR	226	Wartsila OYJ Abp	6	0.26
EUR	288	Metso OYJ	4	0.17
EUR	182	Neste OYJ	3	0.13
EUR	277	Stora Enso OYJ^	3	0.13
EUR	47	Orion OYJ	3	0.13
EUR	63	Elisa OYJ	2	0.08
		Total Finland	**89**	**3.78**
		France (30 November 2024: 32.06%)		
EUR	101	Publicis Groupe SA	8	0.34
EUR	161	Safran SA	47	2.00
EUR	41	Thales SA	9	0.38
EUR	14	Hermes International SCA	29	1.23
EUR	33	Kering SA	10	0.43
EUR	112	LVMH Moet Hennessy Louis Vuitton SE	71	3.01
EUR	87	Renault SA	3	0.13
EUR	659	BNP Paribas SA	49	2.08
EUR	699	Credit Agricole SA	11	0.47
EUR	93	Pernod Ricard SA	7	0.30
EUR	259	Air Liquide SA	43	1.82
EUR	152	Bureau Veritas SA	4	0.17
EUR	157	Edenred SE^	3	0.13
EUR	69	Capgemini SE	9	0.38
EUR	108	L'Oreal SA	41	1.74
EUR	104	Rexel SA	3	0.13
EUR	40	Amundi SA	3	0.13
EUR	246	Schneider Electric SE	57	2.42
EUR	819	Engie SA	18	0.76
EUR	17	Aeroports de Paris SA	2	0.08
EUR	30	Eiffage SA	4	0.17
EUR	224	Vinci SA	27	1.15
EUR	56	FDJ UNITED	1	0.04
EUR	264	Carrefour SA	4	0.17
EUR	290	Danone SA	22	0.93
EUR	40	Sodexo SA	2	0.08
Equities (continued)				
		France (continued)		
EUR	135	EssilorLuxottica SA	42	1.78
EUR	12	Sartorius Stedim Biotech	2	0.09
EUR	19	BioMerieux	2	0.08
EUR	341	Bollore SE	2	0.08
EUR	158	Alstom SA^	4	0.17
EUR	890	TotalEnergies SE	51	2.16
EUR	15	Ipsen SA	2	0.09
EUR	495	Sanofi SA	42	1.78
EUR	28	Covivio SA	2	0.08
EUR	21	Gecina SA	2	0.09
EUR	93	Klepierre SA	3	0.13
EUR	57	Unibail-Rodamco-Westfield	5	0.21
EUR	294	Dassault Systemes SE	7	0.30
EUR	141	Getlink SE	2	0.08
EUR	283	Veolia Environnement SA	8	0.34
		Total France	**663**	**28.13**
		Germany (30 November 2024: 25.50%)		
EUR	94	adidas AG	15	0.64
EUR	155	Bayerische Motoren Werke AG	14	0.59
EUR	29	Bayerische Motoren Werke AG (Pref)	2	0.08
EUR	63	Dr. Ing hc F Porsche AG	3	0.13
EUR	399	Mercedes-Benz Group AG	23	0.98
EUR	593	Commerzbank AG	20	0.85
EUR	1,497	Deutsche Bank AG	46	1.95
EUR	492	BASF SE	22	0.93
EUR	68	Brenntag SE	3	0.13
EUR	142	Evonik Industries AG	2	0.09
EUR	71	Symrise AG	5	0.21
EUR	54	Beiersdorf AG	5	0.21
EUR	152	Deutsche Boerse AG	35	1.49
EUR	1,242	E.ON SE	19	0.81
EUR	14	Sartorius AG	4	0.17
EUR	9	HOCHTIEF AG	3	0.13
EUR	194	Siemens Healthineers AG	8	0.34
EUR	57	Henkel AG & Co. KGaA	4	0.17
EUR	89	Henkel AG & Co. KGaA (Pref)	6	0.25
EUR	115	Delivery Hero SE^	2	0.08
EUR	43	Scout24 SE	4	0.17
EUR	84	GEA Group AG	5	0.21
EUR	429	Siemens Energy AG	49	2.08
EUR	42	Knorr-Bremse AG	4	0.17
EUR	420	Siemens AG	96	4.07
EUR	544	Bayer AG	17	0.72
EUR	71	Merck KGaA	8	0.34
EUR	119	Zalando SE	3	0.13
EUR	35	Hensoldt AG	2	0.08
EUR	578	SAP SE	121	5.13
EUR	2,035	Deutsche Telekom AG	56	2.38
		Total Germany	**606**	**25.71**
		Ireland (30 November 2024: 1.20%)		
EUR	1,400	AIB Group PLC	12	0.51
EUR	625	Bank of Ireland Group PLC	10	0.42
EUR	68	Kingspan Group PLC	5	0.21
EUR	74	Kerry Group PLC	6	0.26
		Total Ireland	**33**	**1.40**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU CLIMATE TRANSITION AWARE UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Italy (30 November 2024: 6.99%)		
EUR	207	Leonardo SpA	10	0.42
EUR	182	Banca Mediolanum SpA	3	0.13
EUR	1,098	BPER Banca SpA	12	0.51
EUR	456	FinecoBank Banca Fineco SpA	10	0.42
EUR	10,618	Intesa Sanpaolo SpA	59	2.50
EUR	351	Nexi SpA	1	0.04
EUR	4,145	Enel SpA	37	1.57
EUR	1,028	Snam SpA	6	0.26
EUR	143	Prysmian SpA	12	0.51
EUR	59	Recordati Industria Chimica e Farmaceutica SpA	3	0.13
EUR	119	Moncler SpA	7	0.30
EUR	5,860	Telecom Italia SpA	3	0.13
		Total Italy	**163**	**6.92**
		Jersey (30 November 2024: 0.00%)		
EUR	138	CVC Capital Partners PLC^	2	0.08
		Total Jersey	**2**	**0.08**
		Luxembourg (30 November 2024: 0.26%)		
EUR	191	Tenaris SA	3	0.13
EUR	99	InPost SA	1	0.04
		Total Luxembourg	**4**	**0.17**
		Netherlands (30 November 2024: 17.36%)		
EUR	265	Airbus SE	54	2.29
EUR	64	Ferrari NV	22	0.93
EUR	381	ABN AMRO Bank NV	11	0.46
EUR	1,973	ING Groep NV	44	1.87
EUR	345	Davide Campari-Milano NV	2	0.08
EUR	131	Heineken NV	9	0.38
EUR	80	JDE Peet's NV	3	0.13
EUR	79	Akzo Nobel NV	4	0.17
EUR	48	Randstad NV	1	0.04
EUR	107	Wolters Kluwer NV	10	0.43
EUR	26	IMCD NV	2	0.09
USD	79	AerCap Holdings NV	9	0.38
EUR	49	Euronext NV	7	0.30
EUR	232	Ferrovial SE	13	0.55
EUR	498	Universal Music Group NV	11	0.47
EUR	344	Koninklijke Philips NV	8	0.34
EUR	102	ASR Nederland NV	6	0.25
EUR	174	NN Group NV	11	0.47

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Netherlands (continued)		
EUR	584	Prosus NV	32	1.36
EUR	20	ASM International NV	10	0.42
EUR	173	ASML Holding NV	156	6.62
EUR	1,743	Koninklijke KPN NV	7	0.30
EUR	120	Qiagen NV	5	0.21
		Total Netherlands	**437**	**18.54**
		Portugal (30 November 2024: 0.26%)		
EUR	1,465	EDP SA	6	0.25
EUR	187	Galp Energia SGPS SA	3	0.13
		Total Portugal	**9**	**0.38**
		Spain (30 November 2024: 8.39%)		
EUR	3,369	Banco de Sabadell SA	11	0.47
EUR	9,782	Banco Santander SA	90	3.82
EUR	451	Bankinter SA	6	0.25
EUR	2,566	CaixaBank SA	25	1.06
EUR	160	EDP Renovaveis SA	2	0.08
EUR	157	Endesa SA	5	0.21
EUR	2,868	Iberdrola SA	52	2.21
EUR	13	Acciona SA	2	0.09
EUR	80	ACS Actividades de Construccion y Servicios SA	6	0.26
EUR	222	Cellnex Telecom SA	6	0.25
EUR	203	Amadeus IT Group SA	13	0.55
EUR	151	Grifols SA	1	0.04
EUR	489	Industria de Diseno Textil SA	24	1.02
EUR	340	Aena SME SA	8	0.34
		Total Spain	**251**	**10.65**
		Switzerland (30 November 2024: 0.94%)		
EUR	77	DSM-Firmenich AG	6	0.25
		Total Switzerland	**6**	**0.25**
		United Kingdom (30 November 2024: 0.36%)		
USD	93	Coca-Cola Europacific Partners PLC	7	0.30
		Total United Kingdom	**7**	**0.30**
Total investments in equities			**2,345**	**99.49**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**2,345**	**99.49**

Number of contracts	Currency	Notional amount	Description	Fair value EUR'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 November 2024: 0.00%)					
Exchange traded futures contracts (30 November 2024: 0.00%)					
2	EUR	11	Micro Euro Stoxx Index Futures December 2025	-	0.00
Total Germany				**-**	**0.00**
Total unrealised gain on exchange traded futures contracts				**-**	**0.00**
Total financial derivative instruments dealt in on a regulated market				**-**	**0.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EMU CLIMATE TRANSITION AWARE UCITS ETF (continued)
As at 30 November 2025

			Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss			2,345	99.49
Cash and margin cash			6	0.25
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (30 November 2024: 0.00%)**		
EUR	48	BlackRock ICS Euro Liquid Environmentally Aware Fund~	5	0.21
Total cash equivalents			**5**	**0.21**
Other assets and liabilities			1	0.05
Net asset value attributable to redeemable shareholders			**2,357**	**100.00**

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

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	88.42
Financial derivative instruments dealt in on a regulated market	0.00
Other assets	11.58
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure EUR'000
Exchange traded future contracts	11

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EUROPE CLIMATE TRANSITION AWARE UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 99.50%)				
Equities (30 November 2024: 99.50%)				
		Austria (30 November 2024: 0.07%)		
EUR	315	Erste Group Bank AG	29	0.44
EUR	134	Raiffeisen Bank International AG	5	0.08
EUR	50	Verbund AG	3	0.05
		Total Austria	**37**	**0.57**
		Belgium (30 November 2024: 1.11%)		
EUR	685	Anheuser-Busch InBev SA	36	0.55
EUR	53	Syensqo SA	4	0.06
EUR	14	D'ieteren Group	2	0.03
EUR	30	Elia Group SA	3	0.04
EUR	86	Groupe Bruxelles Lambert NV	7	0.11
EUR	18	Sofina SA	4	0.06
EUR	85	UCB SA	20	0.31
		Total Belgium	**76**	**1.16**
		Denmark (30 November 2024: 6.04%)		
DKK	703	Danske Bank AS	28	0.43
DKK	69	Carlsberg AS	7	0.10
DKK	42	Genmab AS	11	0.17
DKK	265	Novonesis Novozymes B	14	0.21
DKK	364	Orsted AS	7	0.11
DKK	707	Vestas Wind Systems AS	15	0.23
DKK	91	Coloplast AS	7	0.11
DKK	62	Demant AS	2	0.03
DKK	342	Tryg AS	7	0.11
DKK	2,218	Novo Nordisk AS	94	1.44
DKK	56	Pandora AS	6	0.09
DKK	141	DSV AS	28	0.43
		Total Denmark	**226**	**3.46**
		Finland (30 November 2024: 1.98%)		
EUR	3,174	Nordea Bank Abp	48	0.74
EUR	321	Fortum OYJ	6	0.09
EUR	188	Kesko OYJ	4	0.06
EUR	386	UPM-Kymmene OYJ	9	0.14
EUR	2,443	Sampo OYJ	25	0.38
EUR	234	Kone OYJ	13	0.20
EUR	349	Wartsila OYJ Abp	10	0.15
EUR	423	Metso OYJ	6	0.09
EUR	291	Neste OYJ	5	0.08
EUR	427	Stora Enso OYJ^	4	0.06
EUR	72	Orion OYJ	4	0.06
EUR	102	Elisa OYJ	4	0.06
		Total Finland	**138**	**2.11**
		France (30 November 2024: 16.42%)		
EUR	155	Publicis Groupe SA	13	0.20
EUR	248	Safran SA	72	1.10
EUR	64	Thales SA	14	0.22
EUR	22	Hermes International SCA	46	0.70
EUR	52	Kering SA	15	0.23
EUR	172	LVMH Moet Hennessy Louis Vuitton SE	110	1.69
EUR	136	Renault SA	5	0.08
EUR	1,027	BNP Paribas SA	76	1.16
EUR	1,029	Credit Agricole SA	17	0.26
EUR	139	Pernod Ricard SA	11	0.17
EUR	423	Air Liquide SA	70	1.07

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		France (continued)		
EUR	239	Bureau Veritas SA	6	0.09
EUR	250	Edenred SE^	5	0.08
EUR	107	Capgemini SE	14	0.21
EUR	165	L'Oreal SA	62	0.95
EUR	148	Rexel SA	5	0.08
EUR	66	Amundi SA	5	0.08
EUR	378	Schneider Electric SE	87	1.33
EUR	1,258	Engie SA	28	0.43
EUR	28	Aeroports de Paris SA	4	0.06
EUR	46	Eiffage SA	5	0.08
EUR	348	Vinci SA	43	0.66
EUR	88	FDJ UNITED	2	0.03
EUR	359	Carrefour SA	5	0.08
EUR	446	Danone SA	34	0.52
EUR	67	Sodexo SA	3	0.05
EUR	207	EssilorLuxottica SA	64	0.98
EUR	32	BioMerieux	3	0.05
EUR	445	Bollore SE	2	0.03
EUR	230	Alstom SA^	5	0.08
EUR	1,368	TotalEnergies SE	78	1.19
EUR	24	Ipsen SA	3	0.05
EUR	761	Sanofi SA	65	0.99
EUR	44	Covivio SA	2	0.03
EUR	28	Gecina SA	2	0.03
EUR	164	Klepierre SA	6	0.09
EUR	89	Unibail-Rodamco-Westfield	8	0.12
EUR	480	Dassault Systemes SE	12	0.18
EUR	1,282	Orange SA	18	0.27
EUR	196	Getlink SE	3	0.05
		Total France	**1,028**	**15.75**
		Germany (30 November 2024: 12.38%)		
EUR	155	adidas AG	25	0.38
EUR	255	Bayerische Motoren Werke AG	23	0.35
EUR	52	Bayerische Motoren Werke AG (Pref)	4	0.06
EUR	107	Dr. Ing hc F Porsche AG	5	0.08
EUR	656	Mercedes-Benz Group AG	38	0.58
EUR	987	Commerzbank AG	33	0.51
EUR	111	Brenntag SE	5	0.08
EUR	263	Evonik Industries AG	4	0.06
EUR	128	Symrise AG	9	0.14
EUR	90	Beiersdorf AG	8	0.12
EUR	254	Deutsche Boerse AG	59	0.90
EUR	2,038	E.ON SE	31	0.48
EUR	14	HOCHTIEF AG	4	0.06
EUR	291	Siemens Healthineers AG	12	0.18
EUR	94	Henkel AG & Co. KGaA	6	0.09
EUR	141	Henkel AG & Co. KGaA (Pref)	10	0.16
EUR	176	Delivery Hero SE^	4	0.06
EUR	70	Scout24 SE	6	0.09
EUR	123	GEA Group AG	7	0.11
EUR	703	Siemens Energy AG	81	1.24
EUR	65	Knorr-Bremse AG	6	0.09
EUR	690	Siemens AG	157	2.41
EUR	891	Bayer AG	27	0.41
EUR	117	Merck KGaA	14	0.22
EUR	211	Zalando SE	5	0.08
EUR	58	Hensoldt AG	4	0.06
EUR	948	SAP SE	198	3.03

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EUROPE CLIMATE TRANSITION AWARE UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Germany (continued)		
EUR	3,339	Deutsche Telekom AG	93	1.42
		Total Germany	**878**	**13.45**
		Ireland (30 November 2024: 0.60%)		
EUR	2,183	AIB Group PLC	19	0.29
EUR	966	Bank of Ireland Group PLC	16	0.25
EUR	106	Kingspan Group PLC	8	0.12
EUR	112	Kerry Group PLC	9	0.14
		Total Ireland	**52**	**0.80**
		Italy (30 November 2024: 2.56%)		
EUR	314	Leonardo SpA	15	0.23
EUR	664	FinecoBank Banca Fineco SpA	14	0.21
EUR	16,010	Intesa Sanpaolo SpA	90	1.38
EUR	593	Nexi SpA	2	0.03
EUR	6,161	Enel SpA	55	0.84
EUR	218	Infrastrutture Wireless Italiane SpA	2	0.03
EUR	1,582	Snam SpA	9	0.14
EUR	219	Prysmian SpA	19	0.29
EUR	180	Moncler SpA	10	0.16
EUR	8,379	Telecom Italia SpA	4	0.06
		Total Italy	**220**	**3.37**
		Jersey (30 November 2024: 0.68%)		
GBP	642	Experian PLC	25	0.38
EUR	235	CVC Capital Partners PLC^	3	0.05
		Total Jersey	**28**	**0.43**
		Luxembourg (30 November 2024: 0.15%)		
EUR	284	Tenaris SA	5	0.08
EUR	153	InPost SA	1	0.01
		Total Luxembourg	**6**	**0.09**
		Netherlands (30 November 2024: 9.75%)		
EUR	409	Airbus SE	84	1.29
EUR	95	Ferrari NV	32	0.49
EUR	576	ABN AMRO Bank NV	17	0.26
EUR	2,986	ING Groep NV	67	1.03
EUR	466	Davide Campari-Milano NV	3	0.05
EUR	100	Heineken Holding NV	6	0.09
EUR	192	Heineken NV^	13	0.20
EUR	121	JDE Peet's NV	4	0.06
EUR	127	Akzo Nobel NV^	7	0.11
EUR	72	Randstad NV	3	0.05
EUR	155	Wolters Kluwer NV	14	0.21
EUR	27	IMCD NV	2	0.03
USD	117	AerCap Holdings NV	13	0.20
EUR	75	Euronext NV	10	0.15
EUR	401	Ferrovial SE	23	0.35
EUR	746	Universal Music Group NV	17	0.26
EUR	597	Koninklijke Ahold Delhaize NV	21	0.32
EUR	513	Koninklijke Philips NV	12	0.19
EUR	152	ASR Nederland NV	9	0.14
EUR	265	NN Group NV	16	0.24
EUR	871	Prosus NV	47	0.72
EUR	31	ASM International NV	15	0.23
EUR	258	ASML Holding NV	233	3.57
EUR	2,590	Koninklijke KPN NV	10	0.15
EUR	190	Qiagen NV	8	0.12
		Total Netherlands	**686**	**10.51**

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Norway (30 November 2024: 1.16%)		
NOK	901	DNB Bank ASA	21	0.32
NOK	335	Mowi ASA	6	0.09
NOK	499	Orkla ASA	5	0.08
NOK	41	Salmar ASA	2	0.03
NOK	203	Gjensidige Forsikring ASA	5	0.08
NOK	218	Aker BP ASA	5	0.08
NOK	528	Equinor ASA	10	0.15
NOK	427	Telenor ASA	5	0.07
NOK	315	Kongsberg Gruppen ASA	7	0.11
		Total Norway	**66**	**1.01**
		Portugal (30 November 2024: 0.31%)		
EUR	2,161	EDP SA	8	0.12
EUR	202	Jeronimo Martins SGPS SA	4	0.06
EUR	287	Galp Energia SGPS SA	5	0.08
		Total Portugal	**17**	**0.26**
		Spain (30 November 2024: 3.42%)		
EUR	5,824	Banco de Sabadell SA	18	0.27
EUR	785	Bankinter SA	11	0.17
EUR	4,500	CaixaBank SA	43	0.66
EUR	234	EDP Renovaveis SA	3	0.05
EUR	269	Endesa SA	8	0.12
EUR	4,963	Iberdrola SA	90	1.38
EUR	23	Acciona SA	4	0.06
EUR	139	ACS Actividades de Construccion y Servicios SA	11	0.17
EUR	389	Cellnex Telecom SA	10	0.15
EUR	352	Amadeus IT Group SA	22	0.34
EUR	246	Grifols SA	3	0.05
EUR	849	Industria de Diseno Textil SA	41	0.63
EUR	2,894	Telefonica SA	11	0.17
EUR	575	Aena SME SA	14	0.21
		Total Spain	**289**	**4.43**
		Sweden (30 November 2024: 5.25%)		
SEK	227	Saab AB	10	0.15
SEK	1,547	Skandinaviska Enskilda Banken AB	27	0.41
SEK	1,471	Svenska Handelsbanken AB^	18	0.28
SEK	856	Swedbank AB	23	0.35
SEK	133	Swedish Orphan Biovitrum AB	4	0.06
SEK	1,021	Nibe Industrier AB	3	0.05
SEK	474	Svenska Cellulosa AB SCA^	6	0.09
SEK	415	Essity AB	10	0.15
SEK	179	AddTech AB	5	0.08
SEK	505	EQT AB	15	0.23
SEK	690	Assa Abloy AB	23	0.35
SEK	232	Skanska AB	5	0.08
SEK	46	Holmen AB	1	0.01
SEK	122	Industrivarden AB Class A	4	0.06
SEK	154	Industrivarden AB Class C	6	0.09
SEK	1,862	Investor AB Class B^	55	0.85
SEK	84	L E Lundbergforetagen AB	4	0.06
SEK	1,850	Atlas Copco AB Class A	27	0.41
SEK	1,118	Atlas Copco AB Class B	15	0.23
SEK	258	Beijer Ref AB	3	0.05
SEK	1,454	Hexagon AB	15	0.23
SEK	476	Epiroc AB Class A	9	0.14
SEK	285	Epiroc AB Class B	5	0.08
SEK	734	Sandvik AB	19	0.29

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EUROPE CLIMATE TRANSITION AWARE UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Sweden (continued)		
SEK	235	SKF AB^	5	0.08
SEK	199	Alfa Laval AB	8	0.12
SEK	183	Indutrade AB	4	0.06
SEK	143	Trelleborg AB	5	0.08
SEK	553	Fastighets AB Balder^	3	0.05
SEK	142	Sagax AB	3	0.04
SEK	340	H & M Hennes & Mauritz AB^	5	0.08
SEK	394	Tele2 AB	5	0.08
SEK	1,956	Telefonaktiebolaget LM Ericsson	16	0.24
SEK	1,645	Telia Co. AB	6	0.09
		Total Sweden	**372**	**5.70**
		Switzerland (30 November 2024: 16.18%)		
CHF	29	Banque Cantonale Vaudoise	3	0.04
CHF	2,964	UBS Group AG	99	1.52
GBP	164	Coca-Cola HBC AG	7	0.11
CHF	102	Sika AG	17	0.26
EUR	122	DSM-Firmenich AG	9	0.14
CHF	6	Givaudan SA	22	0.34
CHF	104	SGS SA	10	0.15
CHF	96	Logitech International SA	9	0.14
CHF	200	Julius Baer Group Ltd.	12	0.18
CHF	21	Partners Group Holding AG	22	0.34
CHF	13	BKW AG	2	0.03
CHF	984	ABB Ltd.	61	0.93
CHF	3	Barry Callebaut AG	4	0.06
CHF	1	Chocoladefabriken Lindt & Spruengli AG	13	0.20
CHF	1,628	Nestle SA	139	2.13
CHF	26	Schindler Holding AG	8	0.12
CHF	15	Schindler Holding AG RegS	4	0.06
CHF	32	Sonova Holding AG	7	0.10
CHF	70	Straumann Holding AG	7	0.11
CHF	44	Lonza Group AG	26	0.40
CHF	27	Swiss Life Holding AG	26	0.40
CHF	278	Swiss Re AG	42	0.64
CHF	136	Zurich Insurance Group AG	84	1.29
CHF	17	VAT Group AG	7	0.11
CHF	1,193	Novartis AG	134	2.05
CHF	20	Roche Holding AG	7	0.11
CHF	441	Roche Holding AG 'non-voting share'	145	2.22
CHF	49	Swiss Prime Site AG	6	0.09
CHF	337	Cie Financiere Richemont SA	62	0.95
CHF	16	Swisscom AG	10	0.15
CHF	31	Kuehne & Nagel International AG	5	0.08
		Total Switzerland	**1,009**	**15.45**
		United Kingdom (30 November 2024: 21.44%)		
GBP	2,103	BAE Systems PLC	40	0.61
GBP	14,498	Barclays PLC	71	1.09
GBP	61,472	Lloyds Banking Group PLC	68	1.04
GBP	8,343	NatWest Group PLC	60	0.92
USD	138	Coca-Cola Europacific Partners PLC	11	0.17
Equities (continued)				
		United Kingdom (continued)		
GBP	1,558	Diageo PLC	31	0.47
GBP	226	Bunzl PLC	5	0.08
GBP	108	Intertek Group PLC	6	0.09
GBP	1,277	RELX PLC	44	0.67
GBP	670	Wise PLC	7	0.11
GBP	6,232	Haleon PLC	26	0.40
GBP	1,716	Unilever PLC	89	1.36
GBP	1,028	3i Group PLC	37	0.57
GBP	485	London Stock Exchange Group PLC	49	0.75
GBP	765	Schroders PLC	4	0.06
GBP	3,472	National Grid PLC	46	0.71
GBP	844	SSE PLC	21	0.32
GBP	1,226	J Sainsbury PLC	5	0.08
GBP	4,548	Tesco PLC	23	0.35
GBP	1,188	Compass Group PLC	32	0.49
GBP	981	Barratt Redrow PLC	4	0.06
GBP	132	Whitbread PLC	4	0.06
GBP	472	Reckitt Benckiser Group PLC	32	0.49
GBP	275	Admiral Group PLC	10	0.15
GBP	3,208	Aviva PLC	24	0.37
GBP	2,412	M&G PLC	7	0.11
GBP	662	Auto Trader Group PLC	5	0.08
GBP	55	Spirax Group PLC	4	0.06
GBP	906	Informa PLC	10	0.16
GBP	389	Pearson PLC	4	0.06
GBP	295	Antofagasta PLC	9	0.14
GBP	139	Endeavour Mining PLC	6	0.09
GBP	839	Rio Tinto PLC	52	0.80
GBP	228	Smiths Group PLC	6	0.09
GBP	11,009	BP PLC	57	0.87
GBP	4,053	Shell PLC	129	1.98
GBP	1,085	AstraZeneca PLC	173	2.65
GBP	2,844	GSK PLC	58	0.89
GBP	532	Land Securities Group PLC	4	0.06
GBP	873	Segro PLC	7	0.11
GBP	1,740	JD Sports Fashion PLC	2	0.03
GBP	1,550	Marks & Spencer Group PLC	6	0.09
GBP	81	Next PLC	13	0.20
GBP	674	Sage Group PLC	8	0.12
GBP	4,183	BT Group PLC	9	0.14
GBP	13,401	Vodafone Group PLC	14	0.21
GBP	832	Anglo American PLC	27	0.41
GBP	190	Severn Trent PLC	6	0.09
GBP	477	United Utilities Group PLC	7	0.11
		Total United Kingdom	**1,372**	**21.02**
Total investments in equities			**6,500**	**99.57**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**6,500**	**99.57**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI EUROPE CLIMATE TRANSITION AWARE UCITS ETF (continued)
As at 30 November 2025

Number of contracts	Currency	Notional amount	Description	Fair value EUR'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 November 2024: 0.00%)					
Exchange traded futures contracts (30 November 2024: 0.00%)					
Germany					
3	EUR	16	Micro Euro Stoxx Index Futures December 2025	1	0.02
Total Germany				**1**	**0.02**
Total unrealised gain on exchange traded futures contracts				**1**	**0.02**
Total financial derivative instruments dealt in on a regulated market				**1**	**0.02**

	Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss	6,501	99.59
Cash and margin cash	20	0.31
Other assets and liabilities	7	0.10
Net asset value attributable to redeemable shareholders	**6,528**	**100.00**

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

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	99.56
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	0.43
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure EUR'000
Exchange traded future contracts	16

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI GLOBAL TELECOMMUNICATION SERVICES UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 99.48%)				
Equities (30 November 2024: 99.48%)				
		Australia (30 November 2024: 0.93%)		
AUD	21,764	Telstra Group Ltd.	70	1.06
		Total Australia	**70**	**1.06**
		Brazil (30 November 2024: 0.50%)		
BRL	4,429	Telefonica Brasil SA	30	0.46
BRL	4,689	TIM SA	22	0.33
		Total Brazil	**52**	**0.79**
		Canada (30 November 2024: 2.36%)		
CAD	392	BCE, Inc.	9	0.14
CAD	1,988	Rogers Communications, Inc.	78	1.18
CAD	2,759	TELUS Corp. 'voting rights'	36	0.54
		Total Canada	**123**	**1.86**
		Cayman Islands (30 November 2024: 0.43%)		
		Finland (30 November 2024: 0.57%)		
EUR	769	Elisa OYJ	34	0.51
		Total Finland	**34**	**0.51**
		France (30 November 2024: 1.78%)		
EUR	10,129	Orange SA	167	2.52
		Total France	**167**	**2.52**
		Germany (30 November 2024: 10.06%)		
EUR	20,051	Deutsche Telekom AG	646	9.76
		Total Germany	**646**	**9.76**
		Greece (30 November 2024: 0.26%)		
EUR	920	Hellenic Telecommunications Organization SA	18	0.27
		Total Greece	**18**	**0.27**
		Hong Kong (30 November 2024: 0.00%)		
HKD	21,000	HKT Trust & HKT Ltd.	32	0.48
		Total Hong Kong	**32**	**0.48**
		Indonesia (30 November 2024: 0.76%)		
IDR	270,800	Telkom Indonesia Persero Tbk. PT	57	0.86
		Total Indonesia	**57**	**0.86**
		Italy (30 November 2024: 0.52%)		
EUR	1,522	Infrastrutture Wireless Italiane SpA^	14	0.21
EUR	62,601	Telecom Italia SpA	35	0.53
		Total Italy	**49**	**0.74**
		Japan (30 November 2024: 15.74%)		
JPY	16,000	KDDI Corp.	276	4.17
JPY	163,300	NTT, Inc.	163	2.46
JPY	156,700	SoftBank Corp.	224	3.38
JPY	5,200	SoftBank Group Corp.	561	8.48
		Total Japan	**1,224**	**18.49**
		Malaysia (30 November 2024: 0.67%)		
MYR	15,000	Axiata Group Bhd.	9	0.13
MYR	18,900	CelcomDigi Bhd.	15	0.23
MYR	12,400	Maxis Bhd.	12	0.18
MYR	6,300	Telekom Malaysia Bhd.	11	0.17
		Total Malaysia	**47**	**0.71**
		Mexico (30 November 2024: 1.33%)		
MXN	98,783	America Movil SAB de CV	113	1.71
		Total Mexico	**113**	**1.71**
		Netherlands (30 November 2024: 1.36%)		
EUR	21,182	Koninklijke KPN NV	97	1.47
		Total Netherlands	**97**	**1.47**
		Norway (30 November 2024: 0.66%)		
NOK	3,363	Telenor ASA	49	0.74
		Total Norway	**49**	**0.74**
		People's Republic of China (30 November 2024: 0.64%)		
CNH	10,300	China United Network Communications Ltd.	8	0.12
HKD	23,900	China Tower Corp. Ltd.	38	0.58
		Total People's Republic of China	**46**	**0.70**
		Philippines (30 November 2024: 0.14%)		
PHP	380	PLDT, Inc.	8	0.12
		Total Philippines	**8**	**0.12**
		Qatar (30 November 2024: 0.24%)		
QAR	5,237	Ooredoo QPSC	18	0.27
		Total Qatar	**18**	**0.27**
		Republic of South Korea (30 November 2024: 0.38%)		
KRW	1,189	LG Uplus Corp.	12	0.18
KRW	556	SK Telecom Co. Ltd.	20	0.30
		Total Republic of South Korea	**32**	**0.48**
		Singapore (30 November 2024: 1.55%)		
SGD	40,400	Singapore Telecommunications Ltd.	147	2.22
		Total Singapore	**147**	**2.22**
		South Africa (30 November 2024: 0.98%)		
ZAR	9,480	MTN Group Ltd.	87	1.31
ZAR	3,392	Vodacom Group Ltd.	27	0.41
		Total South Africa	**114**	**1.72**
		Spain (30 November 2024: 3.31%)		
EUR	2,693	Cellnex Telecom SA	81	1.22
EUR	20,017	Telefonica SA^	87	1.32
		Total Spain	**168**	**2.54**
		Sweden (30 November 2024: 1.14%)		
SEK	3,004	Tele2 AB	48	0.72
SEK	12,900	Telia Co. AB	52	0.79
		Total Sweden	**100**	**1.51**
		Switzerland (30 November 2024: 1.35%)		
CHF	141	Swisscom AG	101	1.53
		Total Switzerland	**101**	**1.53**
		Taiwan (30 November 2024: 2.30%)		
TWD	21,023	Chunghwa Telecom Co. Ltd.	87	1.32

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI GLOBAL TELECOMMUNICATION SERVICES UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Taiwan (continued)		
TWD	9,070	Far EasTone Telecommunications Co. Ltd.	26	0.39
TWD	9,624	Taiwan Mobile Co. Ltd.	33	0.50
		Total Taiwan	**146**	**2.21**
		Thailand (30 November 2024: 1.43%)		
THB	5,700	Advanced Info Service PCL	55	0.83
THB	57,400	True Corp. PCL	19	0.29
		Total Thailand	**74**	**1.12**
		Turkey (30 November 2024: 0.28%)		
TRY	6,631	Turkcell Iletisim Hizmetleri AS	15	0.23
		Total Turkey	**15**	**0.23**
		United Arab Emirates (30 November 2024: 1.41%)		
AED	19,001	Emirates Telecommunications Group Co. PJSC	93	1.41
		Total United Arab Emirates	**93**	**1.41**
Equities (continued)				
		United Kingdom (30 November 2024: 2.97%)		
GBP	32,865	BT Group PLC	79	1.19
GBP	105,640	Vodafone Group PLC^	131	1.98
		Total United Kingdom	**210**	**3.17**
		United States (30 November 2024: 43.43%)		
USD	38,999	AT&T, Inc.	1,015	15.33
USD	2,762	T-Mobile U.S., Inc.	577	8.72
USD	22,990	Verizon Communications, Inc.	945	14.28
		Total United States	**2,537**	**38.33**
Total investments in equities			**6,587**	**99.53**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**6,587**	**99.53**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 November 2024: 0.02%)					
Exchange traded futures contracts (30 November 2024: 0.02%)					
2	EUR	29	Stoxx 600 Telecommunications Index Futures December 2025	-	0.00
Total Germany				**-**	**0.00**
Total unrealised loss on exchange traded futures contracts				**-**	**0.00**
Total financial derivative instruments dealt in on a regulated market				**-**	**0.00**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	6,587	99.53
Total financial liabilities at fair value through profit or loss	-	0.00
Cash and margin cash	12	0.18
Other assets and liabilities	19	0.29
Net asset value attributable to redeemable shareholders	**6,618**	**100.00**

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

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	99.49
Other assets	0.51
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	29

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI JAPAN CLIMATE TRANSITION AWARE UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 98.71%)				
Equities (30 November 2024: 98.71%)				
		Japan (30 November 2024: 98.71%)		
JPY	600	Kawasaki Heavy Industries Ltd.	38	0.30
JPY	2,400	Asics Corp.	57	0.45
JPY	13,000	Honda Motor Co. Ltd.	131	1.03
JPY	7,400	Nissan Motor Co. Ltd.	18	0.14
JPY	5,500	Suzuki Motor Corp.	86	0.68
JPY	33,300	Toyota Motor Corp.	669	5.25
JPY	6,100	Denso Corp.	81	0.63
JPY	600	Toyota Industries Corp.	67	0.53
JPY	2,200	Chiba Bank Ltd.	23	0.18
JPY	6,900	Japan Post Bank Co. Ltd.	83	0.65
JPY	44,400	Mitsubishi UFJ Financial Group, Inc.	690	5.42
JPY	9,600	Mizuho Financial Group, Inc.	337	2.65
JPY	8,000	Resona Holdings, Inc.	81	0.64
JPY	14,200	Sumitomo Mitsui Financial Group, Inc.	427	3.35
JPY	2,500	Sumitomo Mitsui Trust Group, Inc.	72	0.57
JPY	4,000	Yokohama Financial Group, Inc.^	32	0.25
JPY	5,900	Asahi Group Holdings Ltd.	68	0.53
JPY	3,000	Kirin Holdings Co. Ltd.	47	0.37
JPY	500	Suntory Beverage & Food Ltd.	16	0.13
JPY	1,000	Daikin Industries Ltd.	130	1.02
JPY	3,700	Nippon Paint Holdings Co. Ltd.	24	0.19
JPY	2,600	Nitto Denko Corp.	64	0.50
JPY	6,500	Shin-Etsu Chemical Co. Ltd.	196	1.54
JPY	1,500	Dai Nippon Printing Co. Ltd.	25	0.20
JPY	5,400	Recruit Holdings Co. Ltd.	277	2.17
JPY	1,500	Secom Co. Ltd.	51	0.40
JPY	900	TOPPAN Holdings, Inc.	29	0.23
JPY	6,600	Fujitsu Ltd.	175	1.37
JPY	4,800	NEC Corp.	181	1.42
JPY	1,400	Nomura Research Institute Ltd.	56	0.44
JPY	1,200	Obic Co. Ltd.	39	0.31
JPY	800	Otsuka Corp.	16	0.13
JPY	600	SCSK Corp.	22	0.17
JPY	1,800	Kao Corp.	73	0.57
JPY	1,600	Shiseido Co. Ltd.	23	0.18
JPY	4,300	Unicharm Corp.	25	0.20
JPY	4,600	ITOCHU Corp.	276	2.17
JPY	9,600	Mitsui & Co. Ltd.	255	2.00
JPY	2,700	Toyota Tsusho Corp.	87	0.68
JPY	5,200	Daiwa Securities Group, Inc.	43	0.34
JPY	3,400	Mitsubishi HC Capital, Inc.	27	0.21
JPY	11,700	Nomura Holdings, Inc.	88	0.69
JPY	2,200	SBI Holdings, Inc.	47	0.37
JPY	1,000	Fujikura Ltd.	115	0.90
JPY	1,400	Minebea Mitsumi, Inc.	28	0.22
JPY	3,200	NIDEC Corp.	40	0.31
JPY	300	SCREEN Holdings Co. Ltd.^	25	0.20
JPY	900	Shimadzu Corp.	26	0.20
JPY	900	Yokogawa Electric Corp.	29	0.23
JPY	1,600	Kajima Corp.	60	0.47
JPY	2,500	Obayashi Corp.	51	0.40
JPY	600	Taisei Corp.^	51	0.40
JPY	3,800	Oriental Land Co. Ltd.	73	0.57
JPY	8,600	Aeon Co. Ltd.^	156	1.22
JPY	3,500	Ajinomoto Co., Inc.	81	0.64
JPY	2,600	Kikkoman Corp.	24	0.19
JPY	1,400	Osaka Gas Co. Ltd.	49	0.39
JPY	600	Fuji Electric Co. Ltd.^	42	0.33
JPY	900	Makita Corp.	26	0.21
JPY	4,400	Olympus Corp.	59	0.46
JPY	2,000	Sysmex Corp.	19	0.15
JPY	5,100	Terumo Corp.	80	0.63
JPY	1,500	Sekisui Chemical Co. Ltd.	26	0.20
JPY	2,100	Sekisui House Ltd.	47	0.37
JPY	8,200	Panasonic Holdings Corp.	103	0.81
JPY	21,600	Sony Group Corp.	633	4.97
JPY	10,700	LY Corp.	29	0.23
JPY	1,000	MonotaRO Co. Ltd.	15	0.12
JPY	5,300	Rakuten Group, Inc.	32	0.25
JPY	1,600	ZOZO, Inc.	14	0.11
JPY	300	Shimano, Inc.	32	0.25
JPY	1,200	Daifuku Co. Ltd.	38	0.30
JPY	1,800	Ebara Corp.	47	0.37
JPY	3,600	FANUC Corp.	116	0.91
JPY	700	Keyence Corp.	239	1.88
JPY	3,800	Kubota Corp.	55	0.43
JPY	200	SMC Corp.	70	0.55
JPY	17,700	Hitachi Ltd.	564	4.43
JPY	3,700	Komatsu Ltd.	121	0.95
JPY	12,400	Mitsubishi Heavy Industries Ltd.	314	2.47
JPY	3,200	Canon, Inc.	94	0.74
JPY	3,400	Inpex Corp.^	73	0.57
JPY	7,000	Astellas Pharma, Inc.	88	0.69
JPY	2,600	Chugai Pharmaceutical Co. Ltd.	140	1.10
JPY	7,000	Daiichi Sankyo Co. Ltd.	173	1.36
JPY	1,000	Eisai Co. Ltd.	32	0.25
JPY	900	Kyowa Kirin Co. Ltd.	15	0.12
JPY	2,900	Shionogi & Co. Ltd.	50	0.39
JPY	6,200	Takeda Pharmaceutical Co. Ltd.	179	1.41
JPY	1,100	Daito Trust Construction Co. Ltd.	21	0.16
JPY	1,700	Hulic Co. Ltd.	19	0.15
JPY	4,100	Mitsubishi Estate Co. Ltd.	97	0.76
JPY	10,300	Mitsui Fudosan Co. Ltd.	121	0.95
JPY	1,200	Sumitomo Realty & Development Co. Ltd.^	58	0.46
JPY	29	Nippon Building Fund, Inc.	28	0.22
JPY	700	Fast Retailing Co. Ltd.	256	2.01
JPY	1,300	MatsukiyoCocokara & Co.	24	0.19
JPY	1,200	Tokyo Gas Co. Ltd.	49	0.39
JPY	2,900	Advantest Corp.	382	3.00
JPY	300	Disco Corp.	84	0.66
JPY	300	Lasertec Corp.^	54	0.42
JPY	6,600	Renesas Electronics Corp.	78	0.61
JPY	1,700	Tokyo Electron Ltd.	347	2.73
JPY	1,300	Capcom Co. Ltd.	32	0.25
JPY	400	Konami Group Corp.	61	0.48
JPY	100	Oracle Corp. Japan	9	0.07
JPY	800	TIS, Inc.	26	0.21
JPY	11,400	KDDI Corp.	196	1.54
JPY	115,800	NTT, Inc.	116	0.91
JPY	111,100	SoftBank Corp.	159	1.25
JPY	3,700	SoftBank Group Corp.	399	3.13
JPY	2,100	Bandai Namco Holdings, Inc.	62	0.49
JPY	600	Sanrio Co. Ltd.^	21	0.16
JPY	3,000	Central Japan Railway Co.	82	0.65
JPY	3,700	East Japan Railway Co.	96	0.75

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI JAPAN CLIMATE TRANSITION AWARE UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Japan (continued)		
JPY	1,900	Tokyu Corp.	22	0.17
JPY	1,600	West Japan Railway Co.	32	0.25
		Total Japan	**12,556**	**98.62**
Total investments in equities			**12,556**	**98.62**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**12,556**	**98.62**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 November 2024: (0.03)%)					
Exchange traded futures contracts (30 November 2024: (0.03)%)					
Japan					
8	JPY	160	Mini-Topix Index Futures December 2025	13	0.10
Total Japan				**13**	**0.10**
Total unrealised gain on exchange traded futures contracts				**13**	**0.10**
Total financial derivative instruments dealt in on a regulated market				**13**	**0.10**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	12,569	98.72
Cash and margin cash	85	0.67
Other assets and liabilities	78	0.61
Net asset value attributable to redeemable shareholders	**12,732**	**100.00**

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

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	98.60
Financial derivative instruments dealt in on a regulated market	0.10
Other assets	1.30
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	169

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI JAPAN EUR HEDGED UCITS ETF (ACC)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 98.99%)				
Equities (30 November 2024: 98.99%)				
		Japan (30 November 2024: 98.99%)		
JPY	254,800	IHI Corp.^	3,919	0.40
JPY	37,700	Kawasaki Heavy Industries Ltd.^	2,057	0.21
JPY	298,247	Japan Tobacco, Inc.	9,662	0.99
JPY	41,000	ANA Holdings, Inc.	667	0.07
JPY	36,400	Japan Airlines Co. Ltd.	585	0.06
JPY	172,800	Asics Corp.^	3,569	0.36
JPY	918,700	Honda Motor Co. Ltd.	7,974	0.81
JPY	133,500	Isuzu Motors Ltd.^	1,750	0.18
JPY	553,900	Nissan Motor Co. Ltd.	1,175	0.12
JPY	145,800	Subaru Corp.^	2,825	0.29
JPY	389,300	Suzuki Motor Corp.^	5,247	0.54
JPY	2,355,700	Toyota Motor Corp.	40,753	4.16
JPY	121,700	Aisin Corp.^	1,868	0.19
JPY	141,900	Bridgestone Corp.^	5,738	0.59
JPY	432,600	Denso Corp.	4,920	0.50
JPY	177,600	Sumitomo Electric Industries Ltd.	6,022	0.61
JPY	40,400	Toyota Industries Corp.	3,899	0.40
JPY	138,400	Chiba Bank Ltd.^	1,257	0.13
JPY	443,000	Japan Post Bank Co. Ltd.^	4,593	0.47
JPY	2,849,689	Mitsubishi UFJ Financial Group, Inc.	38,134	3.90
JPY	618,929	Mizuho Financial Group, Inc.	18,704	1.91
JPY	514,300	Resona Holdings, Inc.	4,514	0.46
JPY	910,889	Sumitomo Mitsui Financial Group, Inc.	23,629	2.41
JPY	158,100	Sumitomo Mitsui Trust Group, Inc.	3,947	0.40
JPY	257,600	Yokohama Financial Group, Inc.^	1,756	0.18
JPY	378,100	Asahi Group Holdings Ltd.	3,784	0.39
JPY	193,300	Kirin Holdings Co. Ltd.	2,619	0.27
JPY	34,600	Suntory Beverage & Food Ltd.	946	0.09
JPY	49,200	AGC, Inc.^	1,467	0.15
JPY	65,600	Daikin Industries Ltd.	7,348	0.75
JPY	322,500	Asahi Kasei Corp.	2,322	0.24
JPY	327,200	Mitsubishi Chemical Group Corp.	1,592	0.16
JPY	239,100	Nippon Paint Holdings Co. Ltd.^	1,344	0.14
JPY	43,900	Nippon Sanso Holdings Corp.^	1,232	0.12
JPY	169,300	Nitto Denko Corp.^	3,610	0.37
JPY	419,400	Shin-Etsu Chemical Co. Ltd.	10,889	1.11
JPY	343,700	Toray Industries, Inc.	1,926	0.20
JPY	96,600	Dai Nippon Printing Co. Ltd.	1,408	0.14
JPY	349,900	Recruit Holdings Co. Ltd.	15,468	1.58
JPY	99,300	Secom Co. Ltd.^	2,895	0.30
JPY	58,600	TOPPAN Holdings, Inc.	1,630	0.17
JPY	437,610	Fujitsu Ltd.	10,021	1.02
JPY	322,200	NEC Corp.	10,481	1.07
JPY	93,600	Nomura Research Institute Ltd.	3,222	0.33
JPY	80,500	Obic Co. Ltd.	2,232	0.23
JPY	57,700	Otsuka Corp.	983	0.10
JPY	39,800	SCSK Corp.^	1,250	0.13
JPY	115,400	Kao Corp.	4,023	0.41
JPY	101,500	Shiseido Co. Ltd.^	1,245	0.13
JPY	280,900	Unicharm Corp.	1,420	0.14
JPY	295,500	ITOCHU Corp.	15,272	1.56
JPY	350,900	Marubeni Corp.^	7,981	0.81
JPY	801,200	Mitsubishi Corp.^	16,378	1.67
JPY	613,900	Mitsui & Co. Ltd.^	14,057	1.44
JPY	271,000	Sumitomo Corp.	7,329	0.75
JPY	171,000	Toyota Tsusho Corp.	4,772	0.49
JPY	330,600	Daiwa Securities Group, Inc.^	2,363	0.24
JPY	247,400	Japan Exchange Group, Inc.^	2,447	0.25
JPY	222,870	Mitsubishi HC Capital, Inc.	1,538	0.16
JPY	744,500	Nomura Holdings, Inc.	4,841	0.49
JPY	289,100	ORIX Corp.	6,773	0.69
JPY	138,926	SBI Holdings, Inc.	2,522	0.26
JPY	62,500	Fujikura Ltd.	6,195	0.63
JPY	169,600	Chubu Electric Power Co., Inc.	2,285	0.24
JPY	234,700	Kansai Electric Power Co., Inc.^	3,459	0.35
JPY	85,300	Hoya Corp.	11,045	1.13
JPY	318,100	Kyocera Corp.	3,754	0.39
JPY	91,118	Minebea Mitsumi, Inc.^	1,595	0.16
JPY	414,700	Murata Manufacturing Co. Ltd.	7,357	0.75
JPY	207,500	NIDEC Corp.^	2,256	0.23
JPY	20,400	SCREEN Holdings Co. Ltd.^	1,448	0.15
JPY	59,700	Shimadzu Corp.	1,470	0.15
JPY	483,200	TDK Corp.^	6,829	0.70
JPY	57,500	Yokogawa Electric Corp.	1,585	0.16
JPY	105,100	Kajima Corp.	3,378	0.34
JPY	159,400	Obayashi Corp.	2,802	0.29
JPY	36,000	Taisei Corp.^	2,654	0.27
JPY	267,500	Oriental Land Co. Ltd.^	4,442	0.45
JPY	25,900	Toho Co. Ltd.	1,286	0.13
JPY	553,500	Aeon Co. Ltd.^	8,642	0.88
JPY	224,200	Ajinomoto Co., Inc.	4,485	0.46
JPY	166,300	Kikkoman Corp.^	1,313	0.14
JPY	38,800	Kobe Bussan Co. Ltd.^	812	0.08
JPY	517,900	Seven & i Holdings Co. Ltd.	6,143	0.63
JPY	89,000	Osaka Gas Co. Ltd.	2,695	0.28
JPY	35,300	Fuji Electric Co. Ltd.^	2,121	0.22
JPY	56,900	Makita Corp.^	1,425	0.14
JPY	277,300	FUJIFILM Holdings Corp.^	5,145	0.53
JPY	282,200	Olympus Corp.	3,272	0.33
JPY	127,700	Sysmex Corp.	1,048	0.11
JPY	330,100	Terumo Corp.^	4,447	0.45
JPY	138,900	Daiwa House Industry Co. Ltd.	4,086	0.42
JPY	91,300	Sekisui Chemical Co. Ltd.	1,340	0.14
JPY	147,900	Sekisui House Ltd.^	2,856	0.29
JPY	579,600	Panasonic Holdings Corp.	6,277	0.64
JPY	1,528,675	Sony Group Corp.	38,617	3.95
JPY	873,848	Dai-ichi Life Holdings, Inc.	5,879	0.60
JPY	441,900	Japan Post Holdings Co. Ltd.^	3,746	0.38
JPY	45,600	Japan Post Insurance Co. Ltd.^	1,094	0.11
JPY	319,800	MS&AD Insurance Group Holdings, Inc.	6,119	0.63
JPY	220,600	Sompo Holdings, Inc.	6,033	0.62
JPY	1,539,075	Sony Financial Group, Inc.^	1,256	0.13
JPY	116,600	T&D Holdings, Inc.	2,185	0.22
JPY	456,700	Tokio Marine Holdings, Inc.	13,892	1.42
JPY	683,700	LY Corp.^	1,588	0.16
JPY	110,900	M3, Inc.^	1,578	0.16
JPY	63,700	MonotaRO Co. Ltd.^	806	0.08
JPY	375,315	Rakuten Group, Inc.^	1,978	0.20
JPY	31,800	Trend Micro, Inc.	1,369	0.14
JPY	109,400	ZOZO, Inc.^	813	0.09
JPY	140,037	JFE Holdings, Inc.^	1,481	0.15
JPY	1,198,200	Nippon Steel Corp.^	4,180	0.43
JPY	18,500	Shimano, Inc.	1,685	0.17
JPY	224,500	Yamaha Motor Co. Ltd.	1,403	0.15
JPY	79,900	Daifuku Co. Ltd.^	2,180	0.22

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI JAPAN EUR HEDGED UCITS ETF (ACC) (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Japan (continued)		
JPY	116,100	Ebara Corp.	2,621	0.27
JPY	232,000	FANUC Corp.^	6,438	0.66
JPY	48,400	Keyence Corp.	14,202	1.45
JPY	243,200	Kubota Corp.	3,027	0.31
JPY	14,200	SMC Corp.	4,303	0.44
JPY	1,138,800	Hitachi Ltd.	31,239	3.19
JPY	236,400	Komatsu Ltd.	6,686	0.68
JPY	472,700	Mitsubishi Electric Corp.	11,023	1.13
JPY	796,600	Mitsubishi Heavy Industries Ltd.	17,361	1.78
JPY	61,600	Sumitomo Metal Mining Co. Ltd.	1,746	0.18
JPY	215,500	Canon, Inc.^	5,481	0.56
JPY	670,550	ENEOS Holdings, Inc.^	3,808	0.39
JPY	190,800	Idemitsu Kosan Co. Ltd.	1,219	0.12
JPY	218,300	Inpex Corp.^	4,015	0.41
JPY	448,200	Astellas Pharma, Inc.	4,873	0.50
JPY	166,900	Chugai Pharmaceutical Co. Ltd.^	7,717	0.79
JPY	447,300	Daiichi Sankyo Co. Ltd.	9,543	0.97
JPY	65,200	Eisai Co. Ltd.	1,763	0.18
JPY	59,200	Kyowa Kirin Co. Ltd.	860	0.09
JPY	108,700	Otsuka Holdings Co. Ltd.	5,310	0.54
JPY	187,300	Shionogi & Co. Ltd.^	2,772	0.28
JPY	395,500	Takeda Pharmaceutical Co. Ltd.	9,840	1.01
JPY	71,400	Daito Trust Construction Co. Ltd.	1,177	0.12
JPY	115,200	Hulic Co. Ltd.	1,096	0.11
JPY	263,400	Mitsubishi Estate Co. Ltd.	5,360	0.55
JPY	657,000	Mitsui Fudosan Co. Ltd.	6,651	0.68
JPY	76,000	Sumitomo Realty & Development Co. Ltd.^	3,165	0.32
JPY	1,966	Nippon Building Fund, Inc.^	1,621	0.17
JPY	47,500	Fast Retailing Co. Ltd.	14,987	1.53
JPY	80,600	MatsukiyoCocokara & Co.^	1,286	0.13
JPY	101,400	Nitori Holdings Co. Ltd.^	1,513	0.16
JPY	473,900	Pan Pacific International Holdings Corp.	2,478	0.25
JPY	126,100	Ryohin Keikaku Co. Ltd.^	2,158	0.22
JPY	78,000	Tokyo Gas Co. Ltd.	2,727	0.28
JPY	64,600	Tsuruha Holdings, Inc.	988	0.10
JPY	24,000	Zensho Holdings Co. Ltd.^	1,246	0.13
JPY	190,400	Advantest Corp.	21,631	2.21
JPY	22,800	Disco Corp.	5,505	0.56
JPY	20,000	Lasertec Corp.	3,101	0.32
JPY	441,700	Renesas Electronics Corp.^	4,516	0.46
JPY	111,400	Tokyo Electron Ltd.	19,561	2.00
JPY	85,900	Capcom Co. Ltd.^	1,813	0.19
JPY	24,900	Konami Group Corp.^	3,277	0.33
JPY	93,900	Nexon Co. Ltd.^	1,969	0.20
JPY	9,400	Oracle Corp. Japan	697	0.07
JPY	53,400	TIS, Inc.^	1,522	0.16
JPY	4,400	Hikari Tsushin, Inc.^	1,055	0.11
JPY	728,700	KDDI Corp.	10,822	1.11
JPY	7,427,600	NTT, Inc.	6,390	0.65
JPY	7,139,200	SoftBank Corp.	8,799	0.90
JPY	237,500	SoftBank Group Corp.	22,064	2.25
JPY	144,900	Bandai Namco Holdings, Inc.	3,662	0.37
JPY	274,400	Nintendo Co. Ltd.	20,121	2.06
JPY	44,200	Sanrio Co. Ltd.^	1,363	0.14
JPY	191,400	Central Japan Railway Co.^	4,511	0.46
JPY	238,900	East Japan Railway Co.^	5,337	0.55
JPY	60,400	Hankyu Hanshin Holdings, Inc.^	1,308	0.13
JPY	87,200	Kawasaki Kisen Kaisha Ltd.^	1,001	0.10
JPY	85,800	Mitsui OSK Lines Ltd.^	2,100	0.21
JPY	103,300	Nippon Yusen KK	2,823	0.29
JPY	51,600	Seibu Holdings, Inc.	1,382	0.14
JPY	77,200	SG Holdings Co. Ltd.^	665	0.07
JPY	122,500	Tokyu Corp.^	1,233	0.13
JPY	100,642	West Japan Railway Co.^	1,727	0.18
JPY	136,700	JX Advanced Metals Corp.	1,260	0.13
JPY	33,100	Kioxia Holdings Corp.	1,719	0.18
JPY	70,600	Tokyo Metro Co. Ltd.	626	0.06
		Total Japan	**964,483**	**98.56**
Total investments in equities			**964,483**	**98.56**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**964,483**	**98.56**

Number of contracts	Currency	Notional amount	Description	Fair value EUR'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 November 2024: 0.00%)					
Exchange traded futures contracts (30 November 2024: 0.00%)					
Japan					
44	JPY	8,077	Topix Index Futures December 2025	134	0.02
Total Japan				**134**	**0.02**
Total unrealised gain on exchange traded futures contracts				**134**	**0.02**
Total financial derivative instruments dealt in on a regulated market				**134**	**0.02**

Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Maturity date	Fair value EUR'000	% of net asset value
Over-the-counter financial derivative instruments (30 November 2024: (4.09)%)							
Over-the-counter forward currency contracts[Ø] (30 November 2024: (4.09)%)							
EUR	947,263,284	JPY	168,240,140,052	State Street Bank and Trust Company	02/12/2025	18,293	1.87

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI JAPAN EUR HEDGED UCITS ETF (ACC) (continued)
As at 30 November 2025

Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Maturity date	Fair value EUR'000	% of net asset value
Over-the-counter forward currency contracts[Ø] (continued)							
JPY	174,819,228,120	EUR	965,288,691	State Street Bank and Trust Company	02/12/2025	9	0.00
Total unrealised gain						**18,302**	**1.87**
Total unrealised gain on over-the-counter forward currency contracts						**18,302**	**1.87**
EUR	979,352,974	JPY	177,074,304,170	State Street Bank and Trust Company	05/01/2026	(169)	(0.02)
EUR	18,025,408	JPY	3,266,798,835	State Street Bank and Trust Company	02/12/2025	(13)	0.00
Total unrealised loss						**(182)**	**(0.02)**
Total unrealised loss on over-the-counter forward currency contracts						**(182)**	**(0.02)**
Total financial derivative instruments						**18,120**	**1.85**

	Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss	982,919	100.45
Total financial liabilities at fair value through profit or loss	(182)	(0.02)
Cash and margin cash	3,317	0.34
Other assets and liabilities	(7,499)	(0.77)
Net asset value attributable to redeemable shareholders	**978,555**	**100.00**

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

[Ø] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	95.48
Financial derivative instruments dealt in on a regulated market	0.01
Over-the-counter financial derivative instruments	1.81
Other assets	2.70
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure EUR'000
Exchange traded future contracts	8,274
Over-the-counter forward currency contracts	2,909,930

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI JAPAN GBP HEDGED UCITS ETF (ACC)
As at 30 November 2025

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 98.93%)				
Equities (30 November 2024: 98.93%)				
		Japan (30 November 2024: 98.93%)		
JPY	47,400	IHI Corp.^	638	0.40
JPY	6,900	Kawasaki Heavy Industries Ltd.^	330	0.21
JPY	55,000	Japan Tobacco, Inc.	1,561	0.98
JPY	7,000	ANA Holdings, Inc.	100	0.06
JPY	6,800	Japan Airlines Co. Ltd.	96	0.06
JPY	32,200	Asics Corp.^	583	0.36
JPY	169,300	Honda Motor Co. Ltd.	1,287	0.81
JPY	24,500	Isuzu Motors Ltd.^	281	0.18
JPY	103,200	Nissan Motor Co. Ltd.	192	0.12
JPY	26,500	Subaru Corp.	450	0.28
JPY	72,000	Suzuki Motor Corp.^	850	0.53
JPY	434,200	Toyota Motor Corp.	6,579	4.11
JPY	22,300	Aisin Corp.^	300	0.19
JPY	26,200	Bridgestone Corp.	928	0.58
JPY	80,100	Denso Corp.^	798	0.50
JPY	32,700	Sumitomo Electric Industries Ltd.	971	0.61
JPY	7,400	Toyota Industries Corp.	625	0.39
JPY	26,000	Chiba Bank Ltd.^	207	0.13
JPY	82,000	Japan Post Bank Co. Ltd.^	744	0.46
JPY	525,300	Mitsubishi UFJ Financial Group, Inc.	6,157	3.85
JPY	114,099	Mizuho Financial Group, Inc.	3,020	1.89
JPY	95,200	Resona Holdings, Inc.	732	0.46
JPY	167,900	Sumitomo Mitsui Financial Group, Inc.	3,815	2.38
JPY	29,100	Sumitomo Mitsui Trust Group, Inc.	636	0.40
JPY	47,200	Yokohama Financial Group, Inc.	282	0.18
JPY	69,700	Asahi Group Holdings Ltd.	611	0.38
JPY	35,100	Kirin Holdings Co. Ltd.	417	0.26
JPY	6,400	Suntory Beverage & Food Ltd.	153	0.10
JPY	8,900	AGC, Inc.^	233	0.15
JPY	12,100	Daikin Industries Ltd.	1,187	0.74
JPY	59,400	Asahi Kasei Corp.	374	0.23
JPY	58,700	Mitsubishi Chemical Group Corp.	250	0.16
JPY	43,700	Nippon Paint Holdings Co. Ltd.^	215	0.14
JPY	8,000	Nippon Sanso Holdings Corp.^	197	0.12
JPY	31,100	Nitto Denko Corp.^	581	0.36
JPY	77,300	Shin-Etsu Chemical Co. Ltd.	1,758	1.10
JPY	63,500	Toray Industries, Inc.	312	0.20
JPY	18,100	Dai Nippon Printing Co. Ltd.	231	0.14
JPY	64,500	Recruit Holdings Co. Ltd.	2,497	1.56
JPY	18,200	Secom Co. Ltd.	465	0.29
JPY	10,800	TOPPAN Holdings, Inc.	263	0.17
JPY	80,700	Fujitsu Ltd.	1,619	1.01
JPY	59,400	NEC Corp.	1,692	1.06
JPY	17,450	Nomura Research Institute Ltd.	526	0.33
JPY	14,700	Obic Co. Ltd.	357	0.22
JPY	10,700	Otsuka Corp.	160	0.10
JPY	7,300	SCSK Corp.^	201	0.13
JPY	21,400	Kao Corp.	653	0.41
JPY	18,500	Shiseido Co. Ltd.^	199	0.12
JPY	51,300	Unicharm Corp.	227	0.14
JPY	54,500	ITOCHU Corp.^	2,467	1.54
JPY	64,700	Marubeni Corp.	1,289	0.81
JPY	147,700	Mitsubishi Corp.	2,645	1.66
JPY	113,200	Mitsui & Co. Ltd.^	2,270	1.42
JPY	50,000	Sumitomo Corp.	1,185	0.74
JPY	31,600	Toyota Tsusho Corp.	772	0.48

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Equities (continued)				
		Japan (continued)		
JPY	61,100	Daiwa Securities Group, Inc.^	382	0.24
JPY	44,800	Japan Exchange Group, Inc.^	388	0.24
JPY	40,300	Mitsubishi HC Capital, Inc.	244	0.15
JPY	137,700	Nomura Holdings, Inc.	784	0.49
JPY	53,300	ORIX Corp.	1,094	0.69
JPY	25,336	SBI Holdings, Inc.	403	0.25
JPY	11,500	Fujikura Ltd.^	998	0.62
JPY	31,300	Chubu Electric Power Co., Inc.	369	0.23
JPY	43,700	Kansai Electric Power Co., Inc.	564	0.35
JPY	15,700	Hoya Corp.	1,781	1.11
JPY	59,100	Kyocera Corp.	611	0.38
JPY	16,600	Minebea Mitsumi, Inc.^	255	0.16
JPY	76,400	Murata Manufacturing Co. Ltd.	1,187	0.74
JPY	37,800	NIDEC Corp.	360	0.23
JPY	3,700	SCREEN Holdings Co. Ltd.^	230	0.14
JPY	10,900	Shimadzu Corp.^	235	0.15
JPY	89,100	TDK Corp.^	1,103	0.69
JPY	10,500	Yokogawa Electric Corp.	253	0.16
JPY	19,500	Kajima Corp.	549	0.34
JPY	29,300	Obayashi Corp.^	451	0.28
JPY	6,800	Taisei Corp.^	439	0.28
JPY	49,600	Oriental Land Co. Ltd.^	721	0.45
JPY	4,800	Toho Co. Ltd.	209	0.13
JPY	102,000	Aeon Co. Ltd.^	1,395	0.87
JPY	41,600	Ajinomoto Co., Inc.	729	0.46
JPY	31,300	Kikkoman Corp.^	216	0.13
JPY	6,900	Kobe Bussan Co. Ltd.	127	0.08
JPY	95,500	Seven & i Holdings Co. Ltd.	992	0.62
JPY	16,400	Osaka Gas Co. Ltd.^	435	0.27
JPY	6,500	Fuji Electric Co. Ltd.^	342	0.21
JPY	10,000	Makita Corp.^	219	0.14
JPY	51,300	FUJIFILM Holdings Corp.	834	0.52
JPY	51,600	Olympus Corp.^	524	0.33
JPY	23,500	Sysmex Corp.	169	0.11
JPY	61,100	Terumo Corp.	721	0.45
JPY	25,800	Daiwa House Industry Co. Ltd.	665	0.42
JPY	17,300	Sekisui Chemical Co. Ltd.	222	0.14
JPY	27,000	Sekisui House Ltd.^	457	0.28
JPY	106,800	Panasonic Holdings Corp.	1,013	0.63
JPY	281,800	Sony Group Corp.	6,235	3.90
JPY	161,100	Dai-ichi Life Holdings, Inc.	949	0.59
JPY	82,000	Japan Post Holdings Co. Ltd.^	609	0.38
JPY	8,700	Japan Post Insurance Co. Ltd.^	183	0.12
JPY	59,000	MS&AD Insurance Group Holdings, Inc.	989	0.62
JPY	40,700	Sompo Holdings, Inc.	975	0.61
JPY	280,800	Sony Financial Group, Inc.^	201	0.13
JPY	20,800	T&D Holdings, Inc.	341	0.21
JPY	84,200	Tokio Marine Holdings, Inc.	2,243	1.40
JPY	126,800	LY Corp.^	258	0.16
JPY	20,200	M3, Inc.^	252	0.16
JPY	11,000	MonotaRO Co. Ltd.^	122	0.08
JPY	68,600	Rakuten Group, Inc.	317	0.20
JPY	5,900	Trend Micro, Inc.	222	0.14
JPY	21,100	ZOZO, Inc.^	137	0.08
JPY	26,400	JFE Holdings, Inc.^	244	0.15
JPY	222,100	Nippon Steel Corp.	679	0.43
JPY	3,500	Shimano, Inc.^	279	0.18
JPY	42,100	Yamaha Motor Co. Ltd.	231	0.14
JPY	14,800	Daifuku Co. Ltd.	354	0.22

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI JAPAN GBP HEDGED UCITS ETF (ACC) (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Equities (continued)				
		Japan (continued)		
JPY	21,300	Ebara Corp.	421	0.27
JPY	42,800	FANUC Corp.^	1,040	0.65
JPY	8,900	Keyence Corp.	2,287	1.43
JPY	44,300	Kubota Corp.^	483	0.30
JPY	2,700	SMC Corp.	717	0.45
JPY	209,900	Hitachi Ltd.	5,044	3.16
JPY	43,600	Komatsu Ltd.	1,080	0.68
JPY	87,100	Mitsubishi Electric Corp.	1,779	1.11
JPY	146,800	Mitsubishi Heavy Industries Ltd.	2,802	1.75
JPY	11,300	Sumitomo Metal Mining Co. Ltd.	281	0.18
JPY	39,700	Canon, Inc.^	884	0.55
JPY	124,400	ENEOS Holdings, Inc.	619	0.39
JPY	35,730	Idemitsu Kosan Co. Ltd.	200	0.12
JPY	40,500	Inpex Corp.^	652	0.41
JPY	82,900	Astellas Pharma, Inc.	790	0.49
JPY	30,800	Chugai Pharmaceutical Co. Ltd.	1,247	0.78
JPY	82,500	Daiichi Sankyo Co. Ltd.	1,542	0.97
JPY	12,000	Eisai Co. Ltd.	284	0.18
JPY	10,400	Kyowa Kirin Co. Ltd.	132	0.08
JPY	20,000	Otsuka Holdings Co. Ltd.	856	0.54
JPY	34,200	Shionogi & Co. Ltd.	443	0.28
JPY	72,900	Takeda Pharmaceutical Co. Ltd.	1,589	0.99
JPY	13,600	Daito Trust Construction Co. Ltd.^	196	0.12
JPY	20,300	Hulic Co. Ltd.	169	0.11
JPY	48,700	Mitsubishi Estate Co. Ltd.^	868	0.54
JPY	121,100	Mitsui Fudosan Co. Ltd.^	1,074	0.67
JPY	14,000	Sumitomo Realty & Development Co. Ltd.^	511	0.32
JPY	357	Nippon Building Fund, Inc.^	258	0.16
JPY	8,700	Fast Retailing Co. Ltd.	2,404	1.50
JPY	15,100	MatsukiyoCocokara & Co.^	211	0.13
JPY	18,400	Nitori Holdings Co. Ltd.^	241	0.15
JPY	86,300	Pan Pacific International Holdings Corp.	395	0.25
JPY	23,500	Ryohin Keikaku Co. Ltd.^	352	0.22
JPY	14,300	Tokyo Gas Co. Ltd.	438	0.27
JPY	11,800	Tsuruha Holdings, Inc.	158	0.10
JPY	4,400	Zensho Holdings Co. Ltd.^	200	0.13
JPY	35,100	Advantest Corp.	3,493	2.18
JPY	4,200	Disco Corp.	888	0.56
JPY	3,700	Lasertec Corp.^	502	0.31
JPY	81,400	Renesas Electronics Corp.	729	0.46
JPY	20,500	Tokyo Electron Ltd.	3,153	1.97
JPY	15,900	Capcom Co. Ltd.^	294	0.19
JPY	4,600	Konami Group Corp.	530	0.33
JPY	16,700	Nexon Co. Ltd.	307	0.19
JPY	1,700	Oracle Corp. Japan	111	0.07
JPY	9,700	TIS, Inc.^	242	0.15
JPY	800	Hikari Tsushin, Inc.^	168	0.10
JPY	134,300	KDDI Corp.	1,747	1.09
JPY	1,369,100	NTT, Inc.	1,032	0.65
JPY	1,316,000	SoftBank Corp.	1,420	0.89
JPY	43,800	SoftBank Group Corp.	3,564	2.23
JPY	27,000	Bandai Namco Holdings, Inc.	597	0.38
JPY	50,600	Nintendo Co. Ltd.^	3,250	2.03
JPY	8,400	Sanrio Co. Ltd.^	227	0.14
JPY	35,500	Central Japan Railway Co.	733	0.46
JPY	44,200	East Japan Railway Co.	865	0.54
JPY	11,100	Hankyu Hanshin Holdings, Inc.^	211	0.13
JPY	16,000	Kawasaki Kisen Kaisha Ltd.^	161	0.10
JPY	15,700	Mitsui OSK Lines Ltd.^	337	0.21
JPY	18,900	Nippon Yusen KK	452	0.28
JPY	9,400	Seibu Holdings, Inc.	220	0.14
JPY	13,700	SG Holdings Co. Ltd.^	103	0.06
JPY	23,100	Tokyu Corp.	204	0.13
JPY	18,700	West Japan Railway Co.	281	0.18
JPY	25,000	JX Advanced Metals Corp.	202	0.13
JPY	6,100	Kioxia Holdings Corp.	278	0.17
JPY	12,800	Tokyo Metro Co. Ltd.^	99	0.06
		Total Japan	**155,705**	**97.39**
Total investments in equities			**155,705**	**97.39**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**155,705**	**97.39**

Number of contracts	Currency	Notional amount	Description	Fair value GBP'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 November 2024: 0.01%)					
Exchange traded futures contracts (30 November 2024: 0.01%)					
Japan					
21	JPY	3,170	Topix Index Futures December 2025	262	0.16
Total Japan				**262**	**0.16**
Total unrealised gain on exchange traded futures contracts				**262**	**0.16**
Total financial derivative instruments dealt in on a regulated market				**262**	**0.16**

Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Maturity date	Fair value GBP'000	% of net asset value
Over-the-counter financial derivative instruments (30 November 2024: (2.29)%)							
Over-the-counter forward currency contracts[Ø] (30 November 2024: (2.29)%)							
GBP	157,553,394	JPY	31,805,038,146	State Street Bank and Trust Company	02/12/2025	3,732	2.33

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI JAPAN GBP HEDGED UCITS ETF (ACC) (continued)
As at 30 November 2025

Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Maturity date	Fair value GBP'000	% of net asset value
Over-the-counter forward currency contracts[Ø] (continued)							
JPY	32,577,050,880	GBP	157,553,394	State Street Bank and Trust Company	02/12/2025	2	0.00
Total unrealised gain						**3,734**	**2.33**
Total unrealised gain on over-the-counter forward currency contracts						**3,734**	**2.33**
GBP	160,425,043	JPY	33,054,663,904	State Street Bank and Trust Company	05/01/2026	(4)	0.00
Total unrealised loss						**(4)**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**(4)**	**0.00**
Total financial derivative instruments						**3,730**	**2.33**

	Fair value GBP'000	% of net asset value
Total financial assets at fair value through profit or loss	159,701	99.88
Total financial liabilities at fair value through profit or loss	(4)	0.00
Cash and margin cash	823	0.51
Other assets and liabilities	(639)	(0.39)
Net asset value attributable to redeemable shareholders	**159,881**	**100.00**

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

[Ø] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	95.50
Financial derivative instruments dealt in on a regulated market	0.16
Over-the-counter financial derivative instruments	2.29
Other assets	2.05
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure GBP'000
Exchange traded future contracts	3,293
Over-the-counter forward currency contracts	475,532

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI POLAND UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 96.24%)				
Equities (30 November 2024: 96.24%)				
		Luxembourg (30 November 2024: 6.25%)		
PLN	3,142,926	Allegro.eu SA	27,636	5.71
PLN	1,830,285	Zabka Group SA^	11,683	2.42
		Total Luxembourg	**39,319**	**8.13**
		Poland (30 November 2024: 89.99%)		
PLN	5,093	LPP SA	23,764	4.91
PLN	2,775,422	Bank Millennium SA^	11,892	2.46
PLN	840,506	Bank Polska Kasa Opieki SA	46,101	9.53
PLN	68,097	mBank SA^	19,166	3.96
PLN	4,002,724	Powszechna Kasa Oszczednosci Bank Polski SA	84,985	17.57
PLN	187,006	Santander Bank Polska SA	26,419	5.46
PLN	4,106,672	PGE Polska Grupa Energetyczna SA	11,114	2.30
Equities (continued)				
		Poland (continued)		
PLN	58,414	Budimex SA^	10,015	2.07
PLN	2,242,648	Dino Polska SA^	25,118	5.19
PLN	2,765,260	Powszechny Zaklad Ubezpieczen SA	47,683	9.86
PLN	640,474	KGHM Polska Miedz SA	37,194	7.69
PLN	2,655,412	ORLEN SA	68,486	14.16
PLN	246,736	CCC SA^	9,144	1.89
PLN	297,122	CD Projekt SA	20,898	4.32
		Total Poland	**441,979**	**91.37**
Total investments in equities			**481,298**	**99.50**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**481,298**	**99.50**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 November 2024: (0.23)%)					
Exchange traded futures contracts (30 November 2024: (0.23)%)					
Poland					
147	PLN	2,310	WIG 20 Index Futures December 2025	119	0.03
Total Poland				**119**	**0.03**
Total unrealised gain on exchange traded futures contracts				**119**	**0.03**
Total financial derivative instruments dealt in on a regulated market				**119**	**0.03**

Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments (30 November 2024: 0.00%)							
Over-the-counter forward currency contracts[Ø] (30 November 2024: 0.00%)							
PLN	11,169,261	USD	3,061,024	UBS AG	01/12/2025	3	0.00
Total unrealised gain						**3**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts						**3**	**0.00**
USD	140,502	PLN	513,068	Morgan Stanley	01/12/2025	-	0.00
Total unrealised loss						**-**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**-**	**0.00**
Total financial derivative instruments						**3**	**0.00**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	481,420	99.53
Total financial liabilities at fair value through profit or loss	-	0.00
Cash and margin cash	805	0.17
Other assets and liabilities	1,489	0.30
Net asset value attributable to redeemable shareholders	**483,714**	**100.00**

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

Ø Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI POLAND UCITS ETF (continued)
As at 30 November 2025

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	98.82
Financial derivative instruments dealt in on a regulated market	0.03
Over-the-counter financial derivative instruments	0.00
Other assets	1.15
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	2,314
Over-the-counter forward currency contracts	3,202

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA CLIMATE TRANSITION AWARE UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 99.78%)				
Equities (30 November 2024: 99.78%)				
		Bermuda (30 November 2024: 0.14%)		
USD	73	Arch Capital Group Ltd.	7	0.10
USD	8	Everest Group Ltd.	2	0.03
		Total Bermuda	**9**	**0.13**
		Curacao (30 November 2024: 0.44%)		
USD	628	SLB Ltd.	23	0.34
		Total Curacao	**23**	**0.34**
		Ireland (30 November 2024: 2.71%)		
USD	97	CRH PLC	12	0.18
USD	107	Johnson Controls International PLC	12	0.18
USD	37	Trane Technologies PLC	16	0.24
USD	68	Linde PLC	28	0.42
USD	87	Accenture PLC	22	0.33
USD	29	Seagate Technology Holdings PLC	8	0.12
USD	64	Eaton Corp. PLC	22	0.33
USD	12	Allegion PLC	2	0.03
USD	185	Medtronic PLC	19	0.28
USD	42	Aon PLC	15	0.22
USD	19	Willis Towers Watson PLC	6	0.09
USD	26	Flutter Entertainment PLC	5	0.08
USD	76	Smurfit WestRock PLC	3	0.05
USD	39	TE Connectivity PLC	9	0.13
		Total Ireland	**179**	**2.68**
		Jersey (30 November 2024: 0.03%)		
USD	332	Amcor PLC	3	0.05
		Total Jersey	**3**	**0.05**
		Netherlands (30 November 2024: 0.03%)		
USD	160	CNH Industrial NV	2	0.03
USD	32	NXP Semiconductors NV	6	0.09
		Total Netherlands	**8**	**0.12**
		Singapore (30 November 2024: 0.00%)		
USD	51	Flex Ltd.	3	0.05
		Total Singapore	**3**	**0.05**
		Switzerland (30 November 2024: 0.42%)		
USD	22	Bunge Global SA	2	0.03
		Total Switzerland	**2**	**0.03**
		United Kingdom (30 November 2024: 0.08%)		
		United States (30 November 2024: 95.93%)		
USD	46	Omnicom Group, Inc.	3	0.05
USD	172	General Electric Co.	51	0.76
USD	30	L3Harris Technologies, Inc.	8	0.12
USD	22	Northrop Grumman Corp.	13	0.19
USD	218	RTX Corp.	38	0.57
USD	21	Deckers Outdoor Corp.	2	0.03
USD	171	NIKE, Inc.	11	0.16
USD	30	Tapestry, Inc.	3	0.05
USD	23	Cummins, Inc.	12	0.18
USD	89	PACCAR, Inc.	9	0.13
USD	407	Tesla, Inc.	175	2.62
USD	62	Goldman Sachs Group, Inc.	51	0.76

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	554	JPMorgan Chase & Co.	174	2.60
USD	244	Morgan Stanley	41	0.62
USD	26	Brown-Forman Corp.	1	0.02
USD	589	Coca-Cola Co.	43	0.64
USD	21	Constellation Brands, Inc.	3	0.05
USD	192	Keurig Dr. Pepper, Inc.	5	0.07
USD	203	PepsiCo, Inc.	30	0.45
USD	76	Amgen, Inc.	26	0.39
USD	24	Biogen, Inc.	4	0.06
USD	97	Corteva, Inc.	7	0.10
USD	179	Gilead Sciences, Inc.	23	0.34
USD	20	Illumina, Inc.	3	0.05
USD	24	Incyte Corp.	2	0.03
USD	36	Vertex Pharmaceuticals, Inc.	16	0.24
USD	130	Carrier Global Corp.	7	0.10
USD	5	Lennox International, Inc.	2	0.03
USD	9	Martin Marietta Materials, Inc.	6	0.09
USD	40	Masco Corp.	3	0.05
USD	19	Vulcan Materials Co.	6	0.09
USD	51	DuPont de Nemours, Inc.	2	0.03
USD	39	Ecolab, Inc.	11	0.16
USD	39	International Flavors & Fragrances, Inc.	3	0.04
USD	31	PPG Industries, Inc.	3	0.05
USD	36	Sherwin-Williams Co.	12	0.18
USD	69	Automatic Data Processing, Inc.	18	0.27
USD	114	Block, Inc.	8	0.12
USD	19	Booz Allen Hamilton Holding Corp.	1	0.02
USD	21	Equifax, Inc.	4	0.06
USD	34	Moody's Corp.	17	0.25
USD	187	PayPal Holdings, Inc.	12	0.18
USD	65	S&P Global, Inc.	32	0.48
USD	36	TransUnion	3	0.05
USD	23	Verisk Analytics, Inc.	5	0.07
USD	2,037	Apple, Inc.	568	8.49
USD	64	Cognizant Technology Solutions Corp.	5	0.07
USD	47	Dell Technologies, Inc.	6	0.09
USD	86	Fortinet, Inc.	7	0.10
USD	12	Gartner, Inc.	3	0.05
USD	162	Hewlett Packard Enterprise Co.	3	0.04
USD	119	HP, Inc.	3	0.05
USD	126	International Business Machines Corp.	39	0.58
USD	20	Leidos Holdings, Inc.	4	0.06
USD	27	NetApp, Inc.	3	0.05
USD	47	Pure Storage, Inc.	4	0.06
USD	49	Western Digital Corp.	8	0.12
USD	107	Colgate-Palmolive Co.	9	0.13
USD	37	Estee Lauder Cos., Inc.	3	0.05
USD	284	Kenvue, Inc.	5	0.07
USD	337	Procter & Gamble Co.	50	0.75
USD	196	Fastenal Co.	8	0.12
USD	7	WW Grainger, Inc.	7	0.10
USD	114	American Express Co.	42	0.63
USD	91	Apollo Global Management, Inc.	12	0.18
USD	23	Cboe Global Markets, Inc.	6	0.09
USD	174	Mastercard, Inc.	96	1.43
USD	93	Nasdaq, Inc.	8	0.12
USD	344	Visa, Inc.	115	1.72
USD	39	AMETEK, Inc.	8	0.12
USD	92	Emerson Electric Co.	12	0.18

iSHARES MSCI USA CLIMATE TRANSITION AWARE UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	38	Alliant Energy Corp.	2	0.03
USD	50	CMS Energy Corp.	4	0.06
USD	49	Constellation Energy Corp.	18	0.27
USD	69	Entergy Corp.	7	0.10
USD	60	Eversource Energy	4	0.06
USD	157	Exelon Corp.	7	0.10
USD	321	NextEra Energy, Inc.	28	0.42
USD	342	PG&E Corp.	5	0.08
USD	102	Sempra	10	0.15
USD	56	Fortive Corp.	3	0.04
USD	104	Honeywell International, Inc.	20	0.30
USD	8	Hubbell, Inc.	4	0.06
USD	21	Keysight Technologies, Inc.	4	0.06
USD	2	Mettler-Toledo International, Inc.	3	0.05
USD	28	Trimble, Inc.	2	0.03
USD	13	First Solar, Inc.	4	0.06
USD	24	AECOM	3	0.05
USD	6	Comfort Systems USA, Inc.	6	0.09
USD	24	Jacobs Solutions, Inc.	3	0.04
USD	73	General Mills, Inc.	3	0.05
USD	21	Hershey Co.	4	0.06
USD	49	Hormel Foods Corp.	1	0.02
USD	15	J.M. Smucker Co.	2	0.03
USD	43	Kellanova	4	0.06
USD	128	Kraft Heinz Co.	3	0.04
USD	34	McCormick & Co., Inc.	2	0.03
USD	187	Mondelez International, Inc.	11	0.16
USD	67	Sysco Corp.	5	0.07
USD	38	Tyson Foods, Inc.	2	0.03
USD	63	International Paper Co.	3	0.05
USD	250	Abbott Laboratories	32	0.48
USD	38	Agilent Technologies, Inc.	6	0.09
USD	219	Boston Scientific Corp.	22	0.33
USD	91	Edwards Lifesciences Corp.	8	0.12
USD	66	GE HealthCare Technologies, Inc.	5	0.07
USD	37	Hologic, Inc.	3	0.05
USD	11	IDEXX Laboratories, Inc.	8	0.12
USD	52	Intuitive Surgical, Inc.	30	0.45
USD	49	Stryker Corp.	18	0.27
USD	54	Thermo Fisher Scientific, Inc.	32	0.48
USD	7	Waters Corp.	3	0.04
USD	30	Zimmer Biomet Holdings, Inc.	3	0.04
USD	34	Elevance Health, Inc.	11	0.17
USD	18	Humana, Inc.	4	0.06
USD	24	IQVIA Holdings, Inc.	6	0.09
USD	130	UnitedHealth Group, Inc.	43	0.64
USD	12	Avery Dennison Corp.	2	0.03
USD	39	Church & Dwight Co., Inc.	3	0.05
USD	14	Clorox Co.	2	0.03
USD	47	Kimberly-Clark Corp.	5	0.07
USD	99	Aflac, Inc.	11	0.17
USD	110	American International Group, Inc.	8	0.12
USD	53	Arthur J Gallagher & Co.	13	0.19
USD	57	Hartford Insurance Group, Inc.	8	0.12
USD	101	Marsh & McLennan Cos., Inc.	19	0.28
USD	109	MetLife, Inc.	8	0.12
USD	119	Progressive Corp.	27	0.40
USD	71	Prudential Financial, Inc.	8	0.12
USD	45	Travelers Cos., Inc.	13	0.20
USD	64	Airbnb, Inc.	8	0.12
USD	837	Alphabet, Inc. Class A	268	4.01
USD	703	Alphabet, Inc. Class C	225	3.36
USD	1,381	Amazon.com, Inc.	322	4.81
USD	5	Booking Holdings, Inc.	25	0.37
USD	15	CDW Corp.	2	0.03
USD	61	eBay, Inc.	5	0.08
USD	17	Expedia Group, Inc.	4	0.06
USD	9	F5, Inc.	2	0.03
USD	7	MercadoLibre, Inc.	15	0.22
USD	312	Meta Platforms, Inc.	202	3.02
USD	612	Netflix, Inc.	66	0.99
USD	27	Okta, Inc.	2	0.03
USD	93	Palo Alto Networks, Inc.	18	0.27
USD	94	Pinterest, Inc.	2	0.03
USD	166	Snap, Inc.	1	0.02
USD	322	Uber Technologies, Inc.	28	0.42
USD	23	Zillow Group, Inc. Class C	2	0.03
USD	21	Steel Dynamics, Inc.	4	0.06
USD	42	Deere & Co.	19	0.28
USD	24	Dover Corp.	4	0.06
USD	69	Ingersoll Rand, Inc.	6	0.09
USD	7	Nordson Corp.	2	0.03
USD	68	Otis Worldwide Corp.	6	0.09
USD	19	Rockwell Automation, Inc.	7	0.11
USD	28	Westinghouse Air Brake Technologies Corp.	6	0.09
USD	41	Xylem, Inc.	6	0.09
USD	26	Liberty Media Corp.-Liberty Formula One Class C	3	0.04
USD	58	News Corp. Class A	1	0.02
USD	203	Freeport-McMoRan, Inc.	9	0.14
USD	168	Newmont Corp.	15	0.22
USD	89	3M Co.	15	0.22
USD	8	Carlisle Cos., Inc.	3	0.05
USD	45	Illinois Tool Works, Inc.	11	0.16
USD	21	Parker-Hannifin Corp.	18	0.27
USD	5	Zebra Technologies Corp.	1	0.02
USD	128	Marathon Petroleum Corp.	25	0.37
USD	414	Baker Hughes Co.	21	0.31
USD	358	Halliburton Co.	9	0.14
USD	40	Ball Corp.	2	0.03
USD	259	AbbVie, Inc.	59	0.88
USD	42	Becton Dickinson & Co.	8	0.12
USD	292	Bristol-Myers Squibb Co.	14	0.21
USD	27	Cencora, Inc.	10	0.15
USD	38	Cigna Group	10	0.15
USD	116	Eli Lilly & Co.	125	1.87
USD	347	Johnson & Johnson	72	1.07
USD	18	McKesson Corp.	16	0.24
USD	360	Merck & Co., Inc.	38	0.57
USD	841	Pfizer, Inc.	22	0.33
USD	265	ONEOK, Inc.	20	0.30
USD	513	Williams Cos., Inc.	31	0.46
USD	43	CBRE Group, Inc.	7	0.10
USD	61	CoStar Group, Inc.	4	0.06
USD	16	Alexandria Real Estate Equities, Inc.	1	0.02
USD	66	American Tower Corp.	12	0.18
USD	18	AvalonBay Communities, Inc.	3	0.04
USD	19	BXP, Inc.	1	0.02
USD	51	Digital Realty Trust, Inc.	8	0.12

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA CLIMATE TRANSITION AWARE UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	15	Equinix, Inc.	11	0.16
USD	26	Equity LifeStyle Properties, Inc.	2	0.03
USD	48	Equity Residential	3	0.05
USD	11	Essex Property Trust, Inc.	3	0.04
USD	30	Extra Space Storage, Inc.	4	0.06
USD	89	Healthpeak Properties, Inc.	2	0.03
USD	39	Iron Mountain, Inc.	3	0.05
USD	86	Kimco Realty Corp.	2	0.03
USD	133	Prologis, Inc.	17	0.25
USD	24	Public Storage	7	0.10
USD	22	Regency Centers Corp.	2	0.03
USD	15	SBA Communications Corp.	3	0.04
USD	45	Simon Property Group, Inc.	8	0.12
USD	36	UDR, Inc.	1	0.02
USD	69	Ventas, Inc.	6	0.09
USD	95	Welltower, Inc.	20	0.30
USD	97	Weyerhaeuser Co.	2	0.03
USD	32	WP Carey, Inc.	2	0.03
USD	2	AutoZone, Inc.	8	0.12
USD	198	Chipotle Mexican Grill, Inc.	7	0.10
USD	64	Costco Wholesale Corp.	58	0.87
USD	143	Home Depot, Inc.	51	0.76
USD	81	Lowe's Cos., Inc.	20	0.30
USD	15	Lululemon Athletica, Inc.	3	0.04
USD	103	McDonald's Corp.	32	0.48
USD	120	O'Reilly Automotive, Inc.	12	0.18
USD	45	Ross Stores, Inc.	8	0.12
USD	68	Target Corp.	6	0.09
USD	159	TJX Cos., Inc.	24	0.36
USD	6	Ulta Beauty, Inc.	3	0.04
USD	631	Walmart, Inc.	70	1.05
USD	15	Williams-Sonoma, Inc.	3	0.05
USD	42	Yum! Brands, Inc.	6	0.09
USD	220	Advanced Micro Devices, Inc.	48	0.72
USD	67	Analog Devices, Inc.	18	0.27
USD	109	Applied Materials, Inc.	27	0.40
USD	620	Intel Corp.	25	0.37
USD	19	KLA Corp.	22	0.33
USD	118	Marvell Technology, Inc.	11	0.17
USD	3,335	NVIDIA Corp.	590	8.82
USD	56	ON Semiconductor Corp.	3	0.05
USD	147	QUALCOMM, Inc.	25	0.37
USD	56	Adobe, Inc.	18	0.27
USD	24	Atlassian Corp.	4	0.06
USD	28	Autodesk, Inc.	8	0.12
USD	30	Bentley Systems, Inc.	1	0.02
USD	21	Broadridge Financial Solutions, Inc.	5	0.07
USD	36	Cadence Design Systems, Inc.	11	0.16
USD	22	Docusign, Inc.	1	0.02
USD	8	HubSpot, Inc.	3	0.05
USD	39	Intuit, Inc.	25	0.37
USD	969	Microsoft Corp.	477	7.13
USD	235	Oracle Corp.	47	0.70
USD	312	Palantir Technologies, Inc.	52	0.78
USD	51	Paychex, Inc.	6	0.09
USD	16	PTC, Inc.	3	0.05
USD	130	Salesforce, Inc.	30	0.45
USD	50	Samsara, Inc.	2	0.03
USD	29	ServiceNow, Inc.	24	0.36
USD	25	Synopsys, Inc.	10	0.15
USD	27	Take-Two Interactive Software, Inc.	7	0.10
USD	21	Twilio, Inc.	3	0.04
USD	22	Veeva Systems, Inc.	5	0.07
USD	28	Workday, Inc.	6	0.09
USD	19	Ciena Corp.	4	0.06
USD	542	Cisco Systems, Inc.	41	0.61
USD	116	Corning, Inc.	10	0.15
USD	18	CH Robinson Worldwide, Inc.	3	0.05
USD	330	CSX Corp.	12	0.18
USD	27	Expeditors International of Washington, Inc.	4	0.06
USD	39	Norfolk Southern Corp.	11	0.16
USD	97	Union Pacific Corp.	22	0.33
USD	148	Arista Networks, Inc.	19	0.29
USD	29	BlackRock, Inc.~	31	0.46
USD	173	Lam Research Corp.	27	0.40
USD	82	Super Micro Computer, Inc.	3	0.05
USD	29	American Water Works Co., Inc.	4	0.06
USD	35	Essential Utilities, Inc.	1	0.01
		Total United States	**6,450**	**96.44**
		Total investments in equities	**6,677**	**99.84**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**6,677**	**99.84**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 November 2024: 0.02%)					
Exchange traded futures contracts (30 November 2024: 0.02%)					

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	6,677	99.84
Cash	8	0.12
Other assets and liabilities	3	0.04
Net asset value attributable to redeemable shareholders	**6,688**	**100.00**

~ Investment in related party.

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI USA CLIMATE TRANSITION AWARE UCITS ETF (continued)
As at 30 November 2025

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	99.82
Other assets	0.18
Total assets	**100.00**

iSHARES MSCI WORLD CLIMATE TRANSITION AWARE UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 99.43%)				
Equities (30 November 2024: 99.43%)				
		Australia (30 November 2024: 1.63%)		
AUD	598	ANZ Group Holdings Ltd.	14	0.15
AUD	333	Commonwealth Bank of Australia	33	0.35
AUD	77	Computershare Ltd.	2	0.02
AUD	73	Macquarie Group Ltd.	10	0.10
AUD	610	National Australia Bank Ltd.	16	0.17
AUD	663	Westpac Banking Corp.	16	0.17
AUD	67	CSL Ltd.	8	0.09
AUD	204	Brambles Ltd.	3	0.03
AUD	455	Transurban Group	5	0.06
AUD	64	Aristocrat Leisure Ltd.	3	0.03
AUD	186	Coles Group Ltd.	3	0.03
AUD	228	Woolworths Group Ltd.	4	0.04
AUD	13	Cochlear Ltd.	2	0.02
AUD	701	Medibank Pvt Ltd.	2	0.02
AUD	51	CAR Group Ltd.	1	0.01
AUD	233	Fortescue Ltd.	3	0.03
AUD	708	BHP Group Ltd.	19	0.20
AUD	204	Northern Star Resources Ltd.	4	0.04
AUD	6	REA Group Ltd.	1	0.01
AUD	282	Goodman Group	5	0.05
AUD	331	Stockland	1	0.01
AUD	367	Vicinity Ltd.	1	0.01
		Total Australia	**156**	**1.64**
		Austria (30 November 2024: 0.09%)		
EUR	60	Erste Group Bank AG	7	0.07
EUR	26	Raiffeisen Bank International AG	1	0.01
EUR	22	OMV AG	1	0.01
		Total Austria	**9**	**0.09**
		Belgium (30 November 2024: 0.17%)		
EUR	142	Anheuser-Busch InBev SA	9	0.10
EUR	8	Syensqo SA	1	0.01
EUR	3	D'ieteren Group	-	0.00
EUR	7	Elia Group SA	1	0.01
EUR	9	Groupe Bruxelles Lambert NV	1	0.01
EUR	3	Sofina SA	1	0.01
EUR	19	UCB SA	5	0.05
		Total Belgium	**18**	**0.19**
		Bermuda (30 November 2024: 0.11%)		
USD	84	Arch Capital Group Ltd.	8	0.09
USD	9	Everest Group Ltd.	3	0.03
USD	200	Hongkong Land Holdings Ltd.	1	0.01
		Total Bermuda	**12**	**0.13**
		Canada (30 November 2024: 2.88%)		
CAD	48	CAE, Inc.	1	0.01
CAD	143	Bank of Montreal	18	0.19
CAD	245	Bank of Nova Scotia^	17	0.18
CAD	187	Canadian Imperial Bank of Commerce	16	0.17
CAD	80	National Bank of Canada	10	0.10
CAD	278	Royal Bank of Canada	43	0.45
CAD	339	Toronto-Dominion Bank	29	0.31
CAD	57	Teck Resources Ltd.	3	0.03
CAD	46	Element Fleet Management Corp.	1	0.01
CAD	23	CGI, Inc.	2	0.02
Equities (continued)				
		Canada (continued)		
CAD	77	Brookfield Asset Management Ltd.	4	0.04
CAD	415	Brookfield Corp.	20	0.21
CAD	21	IGM Financial, Inc.	1	0.01
CAD	16	Celestica, Inc.	6	0.06
CAD	25	AtkinsRealis Group, Inc.	1	0.01
CAD	19	Stantec, Inc.	2	0.02
CAD	22	WSP Global, Inc.	4	0.05
CAD	19	Empire Co. Ltd.	1	0.01
CAD	80	Loblaw Cos. Ltd.	3	0.03
CAD	39	AltaGas Ltd.	1	0.01
CAD	49	Great-West Lifeco, Inc.	2	0.02
CAD	116	Power Corp. of Canada	6	0.07
CAD	73	Agnico Eagle Mines Ltd.	13	0.14
CAD	88	Cameco Corp.	8	0.09
CAD	172	Kinross Gold Corp.^	5	0.05
CAD	11	Lundin Gold, Inc.	1	0.01
CAD	92	Lundin Mining Corp.	2	0.02
CAD	70	Wheaton Precious Metals Corp.	7	0.07
CAD	22	CCL Industries, Inc.	1	0.01
CAD	430	Enbridge, Inc.	21	0.22
CAD	42	Keyera Corp.	1	0.01
CAD	127	Pembina Pipeline Corp.	5	0.05
CAD	203	TC Energy Corp.	11	0.12
CAD	39	Dollarama, Inc.	5	0.06
CAD	38	Restaurant Brands International, Inc.	3	0.03
CAD	51	Rogers Communications, Inc.	2	0.02
CAD	48	TELUS Corp. 'voting rights'	1	0.01
CAD	74	Canadian National Railway Co.	7	0.07
CAD	132	Canadian Pacific Kansas City Ltd.	10	0.11
CAD	32	Brookfield Renewable Corp.	1	0.01
		Total Canada	**295**	**3.11**
		Cayman Islands (30 November 2024: 0.03%)		
HKD	400	Sands China Ltd.	1	0.01
HKD	1,000	Wharf Real Estate Investment Co. Ltd.	3	0.03
		Total Cayman Islands	**4**	**0.04**
		Curacao (30 November 2024: 0.19%)		
USD	315	SLB Ltd.	11	0.11
		Total Curacao	**11**	**0.11**
		Denmark (30 November 2024: 0.94%)		
DKK	131	Danske Bank AS	6	0.07
DKK	13	Carlsberg AS	1	0.01
DKK	9	Genmab AS	3	0.03
DKK	49	Novonesis Novozymes B	3	0.03
DKK	81	Orsted AS	2	0.02
DKK	168	Vestas Wind Systems AS^	4	0.04
DKK	14	Coloplast AS	1	0.01
DKK	13	Demant AS×	1	0.01
DKK	67	Tryg AS	2	0.02
DKK	445	Novo Nordisk AS	22	0.23
DKK	10	Pandora AS	1	0.01
DKK	31	DSV AS	7	0.08
		Total Denmark	**53**	**0.56**
		Finland (30 November 2024: 0.32%)		
EUR	624	Nordea Bank Abp	11	0.12
EUR	73	Fortum OYJ	1	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD CLIMATE TRANSITION AWARE UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Finland (continued)		
EUR	41	Kesko OYJ	1	0.01
EUR	74	UPM-Kymmene OYJ	2	0.02
EUR	480	Sampo OYJ	6	0.06
EUR	58	Kone OYJ	4	0.05
EUR	90	Wartsila OYJ Abp	3	0.03
EUR	92	Metso OYJ	1	0.01
EUR	89	Neste OYJ	2	0.02
EUR	83	Stora Enso OYJ	1	0.01
EUR	12	Orion OYJ	1	0.01
EUR	22	Elisa OYJ	1	0.01
EUR	719	Nokia OYJ	4	0.04
		Total Finland	**38**	**0.40**
		France (30 November 2024: 2.85%)		
EUR	32	Publicis Groupe SA	3	0.03
EUR	56	Safran SA	19	0.20
EUR	16	Thales SA	4	0.04
EUR	4	Hermes International SCA	10	0.11
EUR	11	Kering SA	4	0.04
EUR	34	LVMH Moet Hennessy Louis Vuitton SE	25	0.26
EUR	25	Renault SA	1	0.01
EUR	197	BNP Paribas SA	17	0.18
EUR	201	Credit Agricole SA	4	0.04
EUR	137	Societe Generale SA	9	0.10
EUR	36	Pernod Ricard SA	3	0.03
EUR	78	Air Liquide SA	15	0.16
EUR	45	Bureau Veritas SA	1	0.01
EUR	49	Edenred SE	1	0.01
EUR	17	Capgemini SE	3	0.03
EUR	36	L'Oreal SA	16	0.17
EUR	35	Rexel SA	1	0.01
EUR	13	Amundi SA	1	0.01
EUR	86	Schneider Electric SE	23	0.24
EUR	260	Engie SA	7	0.08
EUR	7	Eiffage SA	1	0.01
EUR	74	Vinci SA	10	0.11
EUR	38	FDJ UNITED	1	0.01
EUR	77	Carrefour SA	1	0.01
EUR	94	Danone SA	9	0.10
EUR	12	Sodexo SA	1	0.01
EUR	41	EssilorLuxottica SA	15	0.16
EUR	6	BioMerieux	1	0.01
EUR	371	AXA SA	17	0.18
EUR	51	Alstom SA	1	0.01
EUR	382	TotalEnergies SE	25	0.26
EUR	6	Ipsen SA	1	0.01
EUR	158	Sanofi SA	16	0.17
EUR	9	Covivio SA	1	0.01
EUR	6	Gecina SA	-	0.00
EUR	32	Klepierre SA	1	0.01
EUR	19	Unibail-Rodamco-Westfield	2	0.02
EUR	80	Dassault Systemes SE	2	0.02
EUR	258	Orange SA	4	0.04
EUR	45	Getlink SE	1	0.01
EUR	96	Veolia Environnement SA	3	0.03
		Total France	**280**	**2.95**
		Germany (30 November 2024: 1.83%)		
EUR	9	MTU Aero Engines AG	4	0.04

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Germany (continued)		
EUR	23	adidas AG	4	0.04
EUR	38	Bayerische Motoren Werke AG	4	0.04
EUR	7	Bayerische Motoren Werke AG (Pref)	1	0.01
EUR	8	Dr. Ing hc F Porsche AG[×]	-	0.00
EUR	89	Mercedes-Benz Group AG	6	0.07
EUR	28	Volkswagen AG (Pref)	3	0.03
EUR	148	Commerzbank AG	6	0.06
EUR	353	Deutsche Bank AG	12	0.13
EUR	11	Brenntag SE	1	0.01
EUR	39	Evonik Industries AG	1	0.01
EUR	17	Symrise AG	1	0.01
EUR	16	Beiersdorf AG	2	0.02
EUR	37	Deutsche Boerse AG	10	0.11
EUR	300	E.ON SE	5	0.05
EUR	3	HOCHTIEF AG	1	0.01
EUR	37	Siemens Healthineers AG	2	0.02
EUR	16	Henkel AG & Co. KGaA	1	0.01
EUR	25	Henkel AG & Co. KGaA (Pref)	2	0.02
EUR	25	Delivery Hero SE	1	0.01
EUR	10	Scout24 SE	1	0.01
EUR	25	GEA Group AG	2	0.02
EUR	117	Siemens Energy AG	16	0.17
EUR	14	Knorr-Bremse AG	2	0.02
EUR	117	Siemens AG	31	0.33
EUR	129	Bayer AG	5	0.06
EUR	19	Merck KGaA	2	0.02
EUR	12	LEG Immobilien SE	1	0.01
EUR	107	Vonovia SE[^]	3	0.03
EUR	29	Zalando SE	1	0.01
EUR	9	Hensoldt AG	1	0.01
EUR	156	Infineon Technologies AG	6	0.06
EUR	137	SAP SE	33	0.35
EUR	539	Deutsche Telekom AG	17	0.18
		Total Germany	**188**	**1.98**
		Hong Kong (30 November 2024: 0.45%)		
HKD	1,000	BOC Hong Kong Holdings Ltd.	5	0.06
HKD	100	Hang Seng Bank Ltd.	2	0.02
HKD	200	Hong Kong Exchanges & Clearing Ltd.	10	0.11
HKD	1,000	Hong Kong & China Gas Co. Ltd.	1	0.01
HKD	300	Techtronic Industries Co. Ltd.	3	0.03
HKD	2,000	AIA Group Ltd.	21	0.22
HKD	250	Henderson Land Development Co. Ltd.	1	0.01
HKD	2,000	Sino Land Co. Ltd.	3	0.03
HKD	500	Link REIT	2	0.02
HKD	500	MTR Corp. Ltd.	2	0.02
		Total Hong Kong	**50**	**0.53**
		Ireland (30 November 2024: 2.18%)		
EUR	324	AIB Group PLC	3	0.03
EUR	199	Bank of Ireland Group PLC	4	0.04
USD	102	CRH PLC	12	0.12
USD	111	Johnson Controls International PLC	13	0.14
EUR	25	Kingspan Group PLC	2	0.02
USD	41	Trane Technologies PLC	17	0.18
USD	70	Linde PLC	29	0.31
USD	88	Accenture PLC	22	0.23
USD	30	Seagate Technology Holdings PLC	8	0.09
USD	65	Eaton Corp. PLC	22	0.23

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD CLIMATE TRANSITION AWARE UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Ireland (continued)		
USD	16	Allegion PLC	3	0.03
EUR	22	Kerry Group PLC	2	0.02
USD	189	Medtronic PLC	20	0.21
USD	42	Aon PLC	15	0.16
USD	21	Willis Towers Watson PLC	7	0.07
USD	25	Flutter Entertainment PLC	5	0.05
USD	81	Smurfit WestRock PLC	3	0.03
USD	42	TE Connectivity PLC	10	0.11
		Total Ireland	**197**	**2.07**
		Isle of Man (30 November 2024: 0.01%)		
GBP	77	Entain PLC	1	0.01
		Total Isle of Man	**1**	**0.01**
		Israel (30 November 2024: 0.04%)		
USD	174	Teva Pharmaceutical Industries Ltd.	5	0.05
		Total Israel	**5**	**0.05**
		Italy (30 November 2024: 0.62%)		
EUR	60	Leonardo SpA	3	0.03
EUR	26	Banca Mediolanum SpA	1	0.01
EUR	273	BPER Banca SpA	3	0.03
EUR	116	FinecoBank Banca Fineco SpA	3	0.03
EUR	2,964	Intesa Sanpaolo SpA	19	0.20
EUR	272	UniCredit SpA	20	0.21
EUR	113	Nexi SpA	1	0.01
EUR	1,181	Enel SpA	12	0.13
EUR	216	Snam SpA	2	0.02
EUR	47	Prysmian SpA	5	0.05
EUR	494	Eni SpA	9	0.10
EUR	33	Moncler SpA	2	0.02
EUR	1,708	Telecom Italia SpA	1	0.01
		Total Italy	**81**	**0.85**
		Japan (30 November 2024: 4.69%)		
JPY	100	Asics Corp.	2	0.02
JPY	600	Honda Motor Co. Ltd.	6	0.06
JPY	300	Nissan Motor Co. Ltd.	1	0.01
JPY	200	Suzuki Motor Corp.	3	0.03
JPY	1,300	Toyota Motor Corp.	26	0.28
JPY	200	Chiba Bank Ltd.	2	0.02
JPY	400	Japan Post Bank Co. Ltd.	5	0.06
JPY	2,200	Mitsubishi UFJ Financial Group, Inc.	34	0.36
JPY	500	Mizuho Financial Group, Inc.	17	0.18
JPY	400	Resona Holdings, Inc.	4	0.04
JPY	700	Sumitomo Mitsui Financial Group, Inc.	21	0.22
JPY	100	Sumitomo Mitsui Trust Group, Inc.	3	0.03
JPY	200	Yokohama Financial Group, Inc.^	2	0.02
JPY	200	Asahi Group Holdings Ltd.	2	0.02
JPY	100	Kirin Holdings Co. Ltd.	2	0.02
JPY	100	Suntory Beverage & Food Ltd.	3	0.03
JPY	100	Nippon Paint Holdings Co. Ltd.	1	0.01
JPY	100	Nitto Denko Corp.	2	0.02
JPY	200	Shin-Etsu Chemical Co. Ltd.	6	0.06
JPY	100	Dai Nippon Printing Co. Ltd.	2	0.02
JPY	200	Recruit Holdings Co. Ltd.	10	0.11
JPY	100	Secom Co. Ltd.	3	0.03
JPY	300	Fujitsu Ltd.	8	0.09
JPY	200	NEC Corp.	8	0.08
JPY	100	Nomura Research Institute Ltd.	4	0.04

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Japan (continued)		
JPY	100	Kao Corp.	4	0.04
JPY	100	Shiseido Co. Ltd.	2	0.02
JPY	200	Unicharm Corp.	1	0.01
JPY	400	Mitsui & Co. Ltd.	11	0.12
JPY	100	Toyota Tsusho Corp.	3	0.03
JPY	300	Daiwa Securities Group, Inc.	3	0.03
JPY	300	Mitsubishi HC Capital, Inc.	2	0.02
JPY	600	Nomura Holdings, Inc.	5	0.06
JPY	200	SBI Holdings, Inc.	4	0.04
JPY	200	Kyocera Corp.	3	0.03
JPY	100	Minebea Mitsumi, Inc.	2	0.02
JPY	200	Murata Manufacturing Co. Ltd.	4	0.04
JPY	100	NIDEC Corp.	1	0.01
JPY	300	TDK Corp.	5	0.06
JPY	100	Kajima Corp.	4	0.04
JPY	100	Obayashi Corp.	2	0.02
JPY	200	Oriental Land Co. Ltd.	4	0.04
JPY	300	Aeon Co. Ltd.^	6	0.07
JPY	100	Ajinomoto Co., Inc.	2	0.02
JPY	100	Kikkoman Corp.	1	0.01
JPY	200	FUJIFILM Holdings Corp.	4	0.05
JPY	200	Olympus Corp.	3	0.03
JPY	100	Sysmex Corp.	1	0.01
JPY	200	Terumo Corp.	3	0.03
JPY	100	Daiwa House Industry Co. Ltd.	3	0.03
JPY	100	Sekisui Chemical Co. Ltd.	2	0.02
JPY	100	Sekisui House Ltd.	2	0.02
JPY	300	Panasonic Holdings Corp.	4	0.04
JPY	800	Sony Group Corp.	23	0.24
JPY	100	MonotaRO Co. Ltd.	2	0.02
JPY	200	Rakuten Group, Inc.	1	0.01
JPY	100	ZOZO, Inc.	1	0.01
JPY	100	Daifuku Co. Ltd.	3	0.03
JPY	100	Ebara Corp.	3	0.03
JPY	200	FANUC Corp.	6	0.07
JPY	200	Kubota Corp.	3	0.03
JPY	700	Hitachi Ltd.	22	0.23
JPY	200	Komatsu Ltd.	7	0.08
JPY	100	Canon, Inc.	3	0.03
JPY	200	Inpex Corp.^	4	0.04
JPY	200	Astellas Pharma, Inc.^	3	0.03
JPY	100	Chugai Pharmaceutical Co. Ltd.	5	0.05
JPY	300	Daiichi Sankyo Co. Ltd.	7	0.08
JPY	200	Shionogi & Co. Ltd.	4	0.04
JPY	200	Takeda Pharmaceutical Co. Ltd.	6	0.06
JPY	100	Daito Trust Construction Co. Ltd.	2	0.02
JPY	200	Mitsubishi Estate Co. Ltd.	5	0.06
JPY	400	Mitsui Fudosan Co. Ltd.	4	0.04
JPY	2	Nippon Building Fund, Inc.	2	0.02
JPY	100	Advantest Corp.	13	0.14
JPY	200	Renesas Electronics Corp.	2	0.02
JPY	100	Tokyo Electron Ltd.	21	0.22
JPY	400	KDDI Corp.	7	0.08
JPY	4,400	NTT, Inc.	4	0.04
JPY	4,200	SoftBank Corp.	6	0.06
JPY	100	Bandai Namco Holdings, Inc.	3	0.03
JPY	100	Central Japan Railway Co.	3	0.03
JPY	200	East Japan Railway Co.	5	0.06
JPY	100	Tokyu Corp.	1	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD CLIMATE TRANSITION AWARE UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Japan (continued)		
JPY	100	West Japan Railway Co.	2	0.02
		Total Japan	**451**	**4.75**
		Jersey (30 November 2024: 0.13%)		
GBP	141	Experian PLC	6	0.07
USD	343	Amcor PLC	3	0.03
USD	33	Aptiv PLC	2	0.02
EUR	40	CVC Capital Partners PLC	1	0.01
		Total Jersey	**12**	**0.13**
		Luxembourg (30 November 2024: 0.04%)		
EUR	92	Tenaris SA	2	0.02
EUR	42	InPost SA×	-	0.00
		Total Luxembourg	**2**	**0.02**
		Netherlands (30 November 2024: 1.52%)		
EUR	91	Airbus SE	22	0.23
EUR	17	Ferrari NV	6	0.07
EUR	262	Stellantis NV	3	0.03
EUR	116	ABN AMRO Bank NV	4	0.04
EUR	603	ING Groep NV	16	0.17
EUR	89	Davide Campari-Milano NV	-	0.00
EUR	11	Heineken Holding NV	1	0.01
EUR	39	Heineken NV	3	0.03
EUR	22	JDE Peet's NV	1	0.01
EUR	25	Akzo Nobel NV	2	0.02
EUR	16	Randstad NV	1	0.01
EUR	39	Wolters Kluwer NV	4	0.04
EUR	6	IMCD NV	1	0.01
USD	29	AerCap Holdings NV	4	0.04
EUR	16	Euronext NV	2	0.02
EUR	88	Ferrovial SE	6	0.06
EUR	149	Universal Music Group NV^	4	0.04
EUR	117	Koninklijke Ahold Delhaize NV	5	0.05
EUR	101	Koninklijke Philips NV	3	0.03
EUR	33	ASR Nederland NV	2	0.02
EUR	56	NN Group NV	4	0.05
EUR	175	Prosus NV	11	0.12
USD	145	CNH Industrial NV	1	0.01
EUR	6	ASM International NV	3	0.03
EUR	51	ASML Holding NV	53	0.56
USD	36	NXP Semiconductors NV	7	0.08
EUR	72	STMicroelectronics NV	2	0.02
EUR	550	Koninklijke KPN NV	3	0.03
EUR	31	Qiagen NV	1	0.01
		Total Netherlands	**175**	**1.84**
		New Zealand (30 November 2024: 0.07%)		
NZD	98	Fisher & Paykel Healthcare Corp. Ltd.	2	0.02
NZD	209	Infratil Ltd.	1	0.01
AUD	25	Xero Ltd.	2	0.02
		Total New Zealand	**5**	**0.05**
		Norway (30 November 2024: 0.20%)		
NOK	174	DNB Bank ASA	5	0.05
NOK	65	Mowi ASA	1	0.01
NOK	99	Orkla ASA	1	0.01
NOK	11	Salmar ASA	1	0.01
NOK	41	Gjensidige Forsikring ASA	1	0.01
NOK	58	Aker BP ASA	2	0.02
		Norway (continued)		
NOK	143	Equinor ASA	3	0.04
NOK	65	Kongsberg Gruppen ASA	1	0.01
		Total Norway	**15**	**0.16**
		Portugal (30 November 2024: 0.05%)		
EUR	439	EDP SA	2	0.02
EUR	36	Jeronimo Martins SGPS SA	1	0.01
EUR	87	Galp Energia SGPS SA	2	0.02
		Total Portugal	**5**	**0.05**
		Singapore (30 November 2024: 0.25%)		
SGD	300	Wilmar International Ltd.	1	0.01
SGD	450	DBS Group Holdings Ltd.	19	0.20
SGD	700	CapitaLand Investment Ltd.	2	0.02
USD	56	Flex Ltd.	3	0.03
SGD	300	Keppel Ltd.	2	0.02
SGD	400	CapitaLand Ascendas REIT	1	0.01
SGD	660	CapitaLand Integrated Commercial Trust	1	0.01
SGD	1,100	Singapore Telecommunications Ltd.	4	0.05
		Total Singapore	**33**	**0.35**
		Spain (30 November 2024: 0.71%)		
EUR	1,046	Banco de Sabadell SA	4	0.04
EUR	2,955	Banco Santander SA	32	0.34
EUR	128	Bankinter SA	2	0.02
EUR	739	CaixaBank SA	8	0.09
EUR	44	EDP Renovaveis SA	1	0.01
EUR	51	Endesa SA	2	0.02
EUR	915	Iberdrola SA	19	0.20
EUR	32	ACS Actividades de Construccion y Servicios SA	3	0.03
EUR	79	Cellnex Telecom SA	2	0.02
EUR	55	Amadeus IT Group SA	4	0.04
EUR	225	Repsol SA	4	0.04
EUR	42	Grifols SA	1	0.01
EUR	142	Industria de Diseno Textil SA	8	0.09
EUR	574	Telefonica SA	2	0.02
EUR	120	Aena SME SA	3	0.03
		Total Spain	**95**	**1.00**
		Sweden (30 November 2024: 0.83%)		
SEK	48	Saab AB	3	0.03
SEK	307	Skandinaviska Enskilda Banken AB	6	0.07
SEK	276	Svenska Handelsbanken AB^	4	0.04
SEK	157	Swedbank AB	5	0.05
SEK	28	Swedish Orphan Biovitrum AB	1	0.01
SEK	283	Nibe Industrier AB^	1	0.01
SEK	89	Svenska Cellulosa AB SCA	1	0.01
SEK	87	Essity AB	3	0.03
SEK	31	AddTech AB	1	0.01
SEK	101	EQT AB	4	0.04
SEK	161	Assa Abloy AB	6	0.06
SEK	51	Skanska AB	1	0.01
SEK	12	Holmen AB×	1	0.01
SEK	25	Industrivarden AB Class A	1	0.01
SEK	33	Industrivarden AB Class C	1	0.01
SEK	355	Investor AB Class B^	12	0.13
SEK	16	L E Lundbergforetagen AB	1	0.01
SEK	433	Atlas Copco AB Class A	8	0.09
SEK	201	Atlas Copco AB Class B	3	0.03

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Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Sweden (continued)		
SEK	66	Beijer Ref AB	1	0.01
SEK	259	Hexagon AB^	3	0.03
SEK	96	Epiroc AB Class A	2	0.02
SEK	58	Epiroc AB Class B	1	0.01
SEK	172	Sandvik AB	5	0.06
SEK	51	SKF AB	1	0.01
SEK	42	Alfa Laval AB	2	0.02
SEK	41	Indutrade AB	1	0.01
SEK	33	Trelleborg AB	1	0.01
SEK	89	Fastighets AB Balder	1	0.01
SEK	29	Sagax AB	-	0.00
SEK	75	H & M Hennes & Mauritz AB	1	0.01
SEK	76	Tele2 AB	1	0.01
SEK	328	Telefonaktiebolaget LM Ericsson	3	0.04
SEK	331	Telia Co. AB	2	0.02
		Total Sweden	**88**	**0.93**
		Switzerland (30 November 2024: 2.76%)		
USD	20	Bunge Global SA	2	0.02
CHF	6	Banque Cantonale Vaudoise	1	0.01
CHF	639	UBS Group AG	24	0.25
GBP	32	Coca-Cola HBC AG	2	0.02
CHF	6	Geberit AG	5	0.06
CHF	23	Sika AG	4	0.04
EUR	20	DSM-Firmenich AG	2	0.02
CHF	1	Givaudan SA	4	0.04
CHF	26	SGS SA	3	0.03
CHF	19	Logitech International SA	2	0.02
CHF	39	Julius Baer Group Ltd.	3	0.03
CHF	4	Partners Group Holding AG	4	0.05
CHF	3	BKW AG	1	0.01
CHF	260	ABB Ltd.	19	0.20
CHF	358	Nestle SA	36	0.38
CHF	6	Schindler Holding AG	2	0.02
CHF	3	Schindler Holding AG RegS	1	0.01
CHF	6	Sonova Holding AG	1	0.01
CHF	16	Straumann Holding AG	2	0.02
CHF	10	Lonza Group AG	7	0.08
CHF	6	Swiss Life Holding AG	7	0.07
CHF	60	Swiss Re AG	10	0.11
CHF	29	Zurich Insurance Group AG	21	0.22
CHF	4	VAT Group AG	2	0.02
CHF	261	Novartis AG	34	0.36
CHF	5	Roche Holding AG	2	0.02
CHF	101	Roche Holding AG 'non-voting share'	39	0.41
CHF	8	Swiss Prime Site AG	1	0.01
CHF	71	Cie Financiere Richemont SA	15	0.16
CHF	3	Swatch Group AG	1	0.01
CHF	3	Swisscom AG	2	0.02
CHF	7	Kuehne & Nagel International AG	1	0.01
		Total Switzerland	**260**	**2.74**
		United Kingdom (30 November 2024: 4.20%)		
GBP	481	BAE Systems PLC	11	0.12
GBP	1,293	Rolls-Royce Holdings PLC	18	0.19
GBP	2,878	Barclays PLC	17	0.18
GBP	3,450	HSBC Holdings PLC	49	0.52
GBP	11,949	Lloyds Banking Group PLC	15	0.16
GBP	1,563	NatWest Group PLC	13	0.14

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United Kingdom (continued)		
GBP	408	Standard Chartered PLC	9	0.09
USD	29	Coca-Cola Europacific Partners PLC	3	0.03
GBP	316	Diageo PLC	7	0.08
GBP	51	Bunzl PLC	2	0.02
GBP	23	Intertek Group PLC	1	0.01
GBP	278	RELX PLC	11	0.12
GBP	118	Wise PLC	1	0.01
GBP	1,299	Haleon PLC	7	0.08
GBP	337	Unilever PLC	20	0.21
GBP	190	3i Group PLC	8	0.08
GBP	90	London Stock Exchange Group PLC	10	0.11
GBP	153	Schroders PLC	1	0.01
GBP	738	National Grid PLC	11	0.12
GBP	154	SSE PLC	5	0.05
GBP	233	J Sainsbury PLC	1	0.01
GBP	838	Tesco PLC	5	0.05
GBP	217	Compass Group PLC	7	0.07
GBP	748	Centrica PLC	2	0.02
GBP	121	Barratt Redrow PLC	-	0.00
GBP	25	Whitbread PLC	1	0.01
GBP	96	Reckitt Benckiser Group PLC	7	0.07
GBP	51	Admiral Group PLC	2	0.02
GBP	533	Aviva PLC	5	0.06
GBP	436	M&G PLC	1	0.01
GBP	72	Phoenix Group Holdings PLC	1	0.01
GBP	128	Auto Trader Group PLC	1	0.01
GBP	12	Spirax Group PLC	1	0.01
GBP	190	Informa PLC	2	0.02
GBP	76	Pearson PLC	1	0.01
GBP	55	Antofagasta PLC	2	0.02
GBP	51	Smiths Group PLC	2	0.02
GBP	3,267	BP PLC	20	0.21
GBP	1,151	Shell PLC	42	0.44
GBP	217	AstraZeneca PLC	40	0.42
GBP	576	GSK PLC	14	0.15
GBP	99	Land Securities Group PLC	1	0.01
GBP	173	Segro PLC	1	0.01
GBP	675	JD Sports Fashion PLC	1	0.01
GBP	230	Kingfisher PLC	1	0.01
GBP	281	Marks & Spencer Group PLC	1	0.01
GBP	16	Next PLC	3	0.03
GBP	121	Sage Group PLC	2	0.02
GBP	906	BT Group PLC	2	0.02
GBP	39	Severn Trent PLC	1	0.01
GBP	96	United Utilities Group PLC	2	0.02
		Total United Kingdom	**391**	**4.12**
		United States (30 November 2024: 69.64%)		
USD	26	Omnicom Group, Inc.	2	0.02
USD	176	General Electric Co.	52	0.55
USD	33	L3Harris Technologies, Inc.	9	0.09
USD	221	RTX Corp.	39	0.41
USD	20	Deckers Outdoor Corp.	2	0.02
USD	174	NIKE, Inc.	11	0.12
USD	31	Tapestry, Inc.	3	0.03
USD	26	Cummins, Inc.	13	0.14
USD	605	Ford Motor Co.	8	0.08
USD	136	General Motors Co.	10	0.11
USD	93	PACCAR, Inc.	10	0.11

iSHARES MSCI WORLD CLIMATE TRANSITION AWARE UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	102	Rivian Automotive, Inc.	2	0.02
USD	412	Tesla, Inc.	177	1.86
USD	66	Goldman Sachs Group, Inc.	55	0.58
USD	261	Morgan Stanley	44	0.46
USD	29	Brown-Forman Corp.	1	0.01
USD	618	Coca-Cola Co.	45	0.48
USD	21	Constellation Brands, Inc.	3	0.03
USD	202	Keurig Dr. Pepper, Inc.	5	0.05
USD	206	PepsiCo, Inc.	31	0.33
USD	81	Amgen, Inc.	28	0.30
USD	22	Biogen, Inc.	4	0.04
USD	110	Corteva, Inc.	8	0.09
USD	186	Gilead Sciences, Inc.	23	0.24
USD	23	Illumina, Inc.	3	0.03
USD	23	Incyte Corp.	2	0.02
USD	39	Vertex Pharmaceuticals, Inc.	17	0.18
USD	132	Carrier Global Corp.	7	0.07
USD	6	Lennox International, Inc.	3	0.03
USD	9	Martin Marietta Materials, Inc.	6	0.06
USD	35	Masco Corp.	2	0.02
USD	23	Vulcan Materials Co.	7	0.08
USD	55	DuPont de Nemours, Inc.	2	0.02
USD	41	Ecolab, Inc.	11	0.12
USD	39	International Flavors & Fragrances, Inc.	3	0.03
USD	30	PPG Industries, Inc.	3	0.03
USD	38	Sherwin-Williams Co.	13	0.14
USD	67	Automatic Data Processing, Inc.	17	0.18
USD	124	Block, Inc.	8	0.08
USD	20	Booz Allen Hamilton Holding Corp.	2	0.02
USD	20	Equifax, Inc.	4	0.04
USD	35	Moody's Corp.	17	0.18
USD	211	PayPal Holdings, Inc.	13	0.14
USD	68	S&P Global, Inc.	34	0.36
USD	33	TransUnion	3	0.03
USD	22	Verisk Analytics, Inc.	5	0.05
USD	2,132	Apple, Inc.	595	6.27
USD	72	Cognizant Technology Solutions Corp.	6	0.06
USD	36	Crowdstrike Holdings, Inc.	18	0.19
USD	45	Dell Technologies, Inc.	6	0.06
USD	94	Fortinet, Inc.	8	0.09
USD	10	Gartner, Inc.	2	0.02
USD	184	Hewlett Packard Enterprise Co.	4	0.04
USD	124	HP, Inc.	3	0.03
USD	134	International Business Machines Corp.	41	0.43
USD	20	Leidos Holdings, Inc.	4	0.04
USD	27	NetApp, Inc.	3	0.03
USD	49	Pure Storage, Inc.	4	0.04
USD	50	Western Digital Corp.	8	0.09
USD	118	Colgate-Palmolive Co.	9	0.10
USD	38	Estee Lauder Cos., Inc.	4	0.04
USD	281	Kenvue, Inc.	5	0.05
USD	352	Procter & Gamble Co.	52	0.55
USD	189	Fastenal Co.	8	0.09
USD	8	WW Grainger, Inc.	7	0.07
USD	122	American Express Co.	44	0.46
USD	96	Apollo Global Management, Inc.	13	0.14
USD	185	Mastercard, Inc.	102	1.07
USD	97	Nasdaq, Inc.	9	0.09
USD	368	Visa, Inc.	123	1.30

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	39	AMETEK, Inc.	8	0.08
USD	101	Emerson Electric Co.	13	0.14
USD	37	Alliant Energy Corp.	3	0.03
USD	48	Constellation Energy Corp.	18	0.19
USD	55	Eversource Energy	4	0.04
USD	153	Exelon Corp.	7	0.07
USD	314	NextEra Energy, Inc.	27	0.29
USD	380	PG&E Corp.	6	0.06
USD	100	Sempra	9	0.10
USD	50	Fortive Corp.	3	0.03
USD	103	Honeywell International, Inc.	20	0.21
USD	10	Hubbell, Inc.	4	0.04
USD	26	Keysight Technologies, Inc.	5	0.06
USD	3	Mettler-Toledo International, Inc.	4	0.04
USD	35	Trimble, Inc.	3	0.03
USD	14	First Solar, Inc.	4	0.04
USD	25	AECOM	2	0.02
USD	6	Comfort Systems USA, Inc.	6	0.07
USD	20	Jacobs Solutions, Inc.	3	0.03
USD	69	General Mills, Inc.	3	0.03
USD	23	Hershey Co.	4	0.04
USD	49	Hormel Foods Corp.	1	0.01
USD	15	J.M. Smucker Co.	1	0.01
USD	45	Kellanova	4	0.04
USD	113	Kraft Heinz Co.	3	0.03
USD	38	McCormick & Co., Inc.	3	0.03
USD	205	Mondelez International, Inc.	12	0.13
USD	66	Sysco Corp.	5	0.06
USD	48	Tyson Foods, Inc.	3	0.03
USD	71	International Paper Co.	3	0.03
USD	260	Abbott Laboratories	34	0.36
USD	42	Agilent Technologies, Inc.	6	0.06
USD	221	Boston Scientific Corp.	22	0.23
USD	88	Edwards Lifesciences Corp.	8	0.08
USD	67	GE HealthCare Technologies, Inc.	5	0.05
USD	30	Hologic, Inc.	2	0.02
USD	12	IDEXX Laboratories, Inc.	9	0.10
USD	54	Intuitive Surgical, Inc.	31	0.33
USD	55	Stryker Corp.	20	0.21
USD	57	Thermo Fisher Scientific, Inc.	34	0.36
USD	9	Waters Corp.	4	0.04
USD	32	Zimmer Biomet Holdings, Inc.	3	0.03
USD	33	Elevance Health, Inc.	11	0.12
USD	20	Humana, Inc.	5	0.05
USD	25	IQVIA Holdings, Inc.	6	0.06
USD	11	Labcorp Holdings, Inc.	3	0.03
USD	137	UnitedHealth Group, Inc.	45	0.48
USD	35	Hilton Worldwide Holdings, Inc.	10	0.11
USD	44	Las Vegas Sands Corp.	3	0.03
USD	13	Avery Dennison Corp.	2	0.02
USD	39	Church & Dwight Co., Inc.	4	0.04
USD	20	Clorox Co.	2	0.02
USD	53	Kimberly-Clark Corp.	6	0.07
USD	115	Aflac, Inc.	13	0.14
USD	101	Marsh & McLennan Cos., Inc.	19	0.20
USD	77	Prudential Financial, Inc.	8	0.08
USD	63	Airbnb, Inc.	7	0.08
USD	869	Alphabet, Inc. Class A	278	2.93
USD	719	Alphabet, Inc. Class C	230	2.42

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD CLIMATE TRANSITION AWARE UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	1,401	Amazon.com, Inc.	327	3.44
USD	5	Booking Holdings, Inc.	25	0.26
USD	18	CDW Corp.	3	0.03
USD	67	eBay, Inc.	6	0.06
USD	17	Expedia Group, Inc.	4	0.04
USD	9	F5, Inc.	2	0.02
USD	77	Gen Digital, Inc.	2	0.02
USD	7	MercadoLibre, Inc.	14	0.15
USD	324	Meta Platforms, Inc.	210	2.21
USD	634	Netflix, Inc.	68	0.72
USD	22	Okta, Inc.	2	0.02
USD	98	Palo Alto Networks, Inc.	19	0.20
USD	88	Pinterest, Inc.	2	0.02
USD	166	Snap, Inc.	1	0.01
USD	328	Uber Technologies, Inc.	29	0.31
USD	24	Zillow Group, Inc. Class C	2	0.02
USD	24	Steel Dynamics, Inc.	4	0.04
USD	42	Deere & Co.	19	0.20
USD	22	Dover Corp.	4	0.04
USD	74	Ingersoll Rand, Inc.	6	0.06
USD	9	Nordson Corp.	2	0.02
USD	63	Otis Worldwide Corp.	6	0.06
USD	19	Rockwell Automation, Inc.	7	0.08
USD	47	Xylem, Inc.	7	0.08
USD	520	Comcast Corp.	14	0.15
USD	32	Liberty Media Corp.-Liberty Formula One Class C	3	0.03
USD	61	News Corp. Class A	2	0.02
USD	268	Walt Disney Co.	28	0.29
USD	217	Freeport-McMoRan, Inc.	9	0.09
USD	160	Newmont Corp.	15	0.16
USD	96	3M Co.	17	0.18
USD	7	Carlisle Cos., Inc.	2	0.02
USD	49	Illinois Tool Works, Inc.	12	0.13
USD	21	Parker-Hannifin Corp.	18	0.19
USD	7	Zebra Technologies Corp.	2	0.02
USD	65	Marathon Petroleum Corp.	13	0.14
USD	210	Baker Hughes Co.	10	0.11
USD	180	Halliburton Co.	5	0.05
USD	43	Ball Corp.	2	0.02
USD	12	Packaging Corp. of America	3	0.03
USD	266	AbbVie, Inc.	61	0.64
USD	44	Becton Dickinson & Co.	8	0.08
USD	317	Bristol-Myers Squibb Co.	16	0.17
USD	36	Cardinal Health, Inc.	8	0.08
USD	27	Cencora, Inc.	10	0.11
USD	41	Cigna Group	11	0.12
USD	203	CVS Health Corp.	16	0.17
USD	122	Eli Lilly & Co.	131	1.38
USD	362	Johnson & Johnson	75	0.79
USD	19	McKesson Corp.	17	0.18
USD	375	Merck & Co., Inc.	39	0.41
USD	848	Pfizer, Inc.	22	0.23
USD	133	ONEOK, Inc.	10	0.10
USD	265	Williams Cos., Inc.	16	0.17
USD	50	CBRE Group, Inc.	8	0.09
USD	64	CoStar Group, Inc.	4	0.04
USD	19	Alexandria Real Estate Equities, Inc.	1	0.01
USD	76	American Tower Corp.	14	0.15
USD	23	AvalonBay Communities, Inc.	4	0.04

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	25	BXP, Inc.	2	0.02
USD	52	Digital Realty Trust, Inc.	8	0.09
USD	16	Equinix, Inc.	12	0.13
USD	7	Equity LifeStyle Properties, Inc.[×]	-	0.00
USD	54	Equity Residential	3	0.03
USD	10	Essex Property Trust, Inc.	3	0.03
USD	34	Extra Space Storage, Inc.	5	0.05
USD	116	Healthpeak Properties, Inc.	2	0.02
USD	50	Iron Mountain, Inc.	4	0.04
USD	106	Kimco Realty Corp.	2	0.02
USD	139	Prologis, Inc.	18	0.19
USD	25	Public Storage	7	0.08
USD	14	SBA Communications Corp.	3	0.03
USD	45	Simon Property Group, Inc.	8	0.09
USD	51	UDR, Inc.	2	0.02
USD	72	Ventas, Inc.	6	0.06
USD	105	Welltower, Inc.	22	0.23
USD	119	Weyerhaeuser Co.	3	0.03
USD	20	WP Carey, Inc.	1	0.01
USD	2	AutoZone, Inc.	8	0.09
USD	38	Best Buy Co., Inc.	3	0.03
USD	194	Chipotle Mexican Grill, Inc.	7	0.07
USD	67	Costco Wholesale Corp.	61	0.64
USD	4	Domino's Pizza, Inc.	2	0.02
USD	147	Home Depot, Inc.	52	0.55
USD	84	Lowe's Cos., Inc.	20	0.21
USD	17	Lululemon Athletica, Inc.	3	0.03
USD	101	McDonald's Corp.	32	0.34
USD	125	O'Reilly Automotive, Inc.	13	0.14
USD	50	Ross Stores, Inc.	9	0.10
USD	164	Starbucks Corp.	14	0.15
USD	71	Target Corp.	6	0.06
USD	168	TJX Cos., Inc.	26	0.27
USD	7	Ulta Beauty, Inc.	4	0.04
USD	666	Walmart, Inc.	74	0.78
USD	19	Williams-Sonoma, Inc.	3	0.03
USD	41	Yum! Brands, Inc.	6	0.06
USD	233	Advanced Micro Devices, Inc.	51	0.54
USD	70	Analog Devices, Inc.	19	0.20
USD	112	Applied Materials, Inc.	28	0.30
USD	645	Intel Corp.	26	0.27
USD	19	KLA Corp.	22	0.23
USD	124	Marvell Technology, Inc.	11	0.12
USD	3,489	NVIDIA Corp.	618	6.51
USD	48	ON Semiconductor Corp.	2	0.02
USD	154	QUALCOMM, Inc.	26	0.27
USD	62	Adobe, Inc.	20	0.21
USD	23	Atlassian Corp.	3	0.03
USD	30	Autodesk, Inc.	9	0.10
USD	19	Bentley Systems, Inc.	1	0.01
USD	21	Broadridge Financial Solutions, Inc.	5	0.05
USD	39	Cadence Design Systems, Inc.	12	0.13
USD	28	Docusign, Inc.	2	0.02
USD	7	HubSpot, Inc.	3	0.03
USD	40	Intuit, Inc.	25	0.26
USD	1,015	Microsoft Corp.	499	5.26
USD	246	Oracle Corp.	50	0.53
USD	328	Palantir Technologies, Inc.	55	0.58
USD	51	Paychex, Inc.	6	0.06

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD CLIMATE TRANSITION AWARE UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	17	PTC, Inc.	3	0.03
USD	137	Salesforce, Inc.	32	0.34
USD	52	Samsara, Inc.	2	0.02
USD	30	ServiceNow, Inc.	24	0.25
USD	27	Synopsys, Inc.	11	0.12
USD	27	Take-Two Interactive Software, Inc.	7	0.08
USD	22	Twilio, Inc.	3	0.03
USD	23	Veeva Systems, Inc.	5	0.05
USD	31	Workday, Inc.	7	0.07
USD	20	Ciena Corp.	4	0.04
USD	566	Cisco Systems, Inc.	44	0.46
USD	113	Corning, Inc.	9	0.10
USD	75	T-Mobile U.S., Inc.	16	0.17
USD	615	Verizon Communications, Inc.	25	0.26
USD	20	CH Robinson Worldwide, Inc.	3	0.03
USD	332	CSX Corp.	12	0.13
USD	24	Expeditors International of Washington, Inc.	3	0.03
USD	40	Norfolk Southern Corp.	12	0.13
USD	96	Union Pacific Corp.	22	0.23
USD	155	Arista Networks, Inc.	20	0.21
USD	32	BlackRock, Inc.~	34	0.36
USD	178	Lam Research Corp.	28	0.29
USD	70	Super Micro Computer, Inc.	2	0.02
USD	31	American Water Works Co., Inc.	4	0.04
USD	41	Essential Utilities, Inc.	2	0.02
		Total United States	**6,544**	**68.91**
		Total investments in equities	**9,474**	**99.76**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**9,474**	**99.76**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 November 2024: 0.01%)					
Exchange traded futures contracts (30 November 2024: 0.01%)					
3	EUR	19	Micro Euro Stoxx Index Futures December 2025	-	0.00
Total Germany				**-**	**0.00**
Total unrealised gain on exchange traded futures contracts				**-**	**0.00**
Total financial derivative instruments dealt in on a regulated market				**-**	**0.00**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	9,474	99.76
Cash and margin cash	13	0.14
Other assets and liabilities	10	0.10
Net asset value attributable to redeemable shareholders	**9,497**	**100.00**

~ Investment in related party.

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

× Investments which are less than USD 500 have been rounded down to zero.

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	99.74
Financial derivative instruments dealt in on a regulated market	0.00
Other assets	0.26
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD CLIMATE TRANSITION AWARE UCITS ETF (continued)
As at 30 November 2025

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	19

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD COMMUNICATION SERVICES SECTOR ADVANCED UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 99.78%)				
Equities (30 November 2024: 99.78%)				
		Australia (30 November 2024: 1.94%)		
AUD	31,534	CAR Group Ltd.	719	0.67
AUD	4,404	REA Group Ltd.^	566	0.53
AUD	16,552	Telstra Group Ltd.	53	0.05
		Total Australia	**1,338**	**1.25**
		Canada (30 November 2024: 0.17%)		
CAD	5,782	BCE, Inc.^	137	0.13
CAD	8,706	Rogers Communications, Inc.^	341	0.32
CAD	190	TELUS Corp.	3	0.00
CAD	42,221	TELUS Corp. 'voting rights'	555	0.52
		Total Canada	**1,036**	**0.97**
		Cayman Islands (30 November 2024: 0.23%)		
		Finland (30 November 2024: 0.35%)		
EUR	7,111	Elisa OYJ	311	0.29
		Total Finland	**311**	**0.29**
		France (30 November 2024: 2.46%)		
EUR	9,973	Publicis Groupe SA	972	0.90
EUR	5,085	Bollore SE	28	0.03
EUR	7,758	Orange SA	128	0.12
		Total France	**1,128**	**1.05**
		Germany (30 November 2024: 0.59%)		
EUR	4,731	CTS Eventim AG & Co. KGaA	463	0.43
EUR	6,214	Scout24 SE	635	0.59
EUR	15,328	Deutsche Telekom AG	494	0.46
		Total Germany	**1,592**	**1.48**
		Hong Kong (30 November 2024: 0.00%)		
HKD	18,000	HKT Trust & HKT Ltd.	28	0.03
		Total Hong Kong	**28**	**0.03**
		Italy (30 November 2024: 0.08%)		
EUR	3,205	Infrastrutture Wireless Italiane SpA^	29	0.03
EUR	58,679	Telecom Italia SpA	33	0.03
		Total Italy	**62**	**0.06**
		Japan (30 November 2024: 10.81%)		
JPY	400	Toho Co. Ltd.	23	0.02
JPY	229,400	LY Corp.	618	0.58
JPY	13,400	Capcom Co. Ltd.	328	0.31
JPY	2,700	Konami Group Corp.	412	0.38
JPY	9,600	Nexon Co. Ltd.	234	0.22
JPY	85,100	KDDI Corp.	1,467	1.37
JPY	124,500	NTT, Inc.	124	0.11
JPY	2,099,300	SoftBank Corp.	3,003	2.80
JPY	18,200	SoftBank Group Corp.	1,962	1.83
JPY	22,500	Nintendo Co. Ltd.	1,915	1.78
		Total Japan	**10,086**	**9.40**
		Jersey (30 November 2024: 1.09%)		
		Luxembourg (30 November 2024: 0.00%)		
USD	3,055	Spotify Technology SA	1,830	1.70
		Total Luxembourg	**1,830**	**1.70**

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Netherlands (30 November 2024: 1.93%)		
EUR	32,439	Universal Music Group NV^	831	0.77
EUR	324,061	Koninklijke KPN NV	1,482	1.38
		Total Netherlands	**2,313**	**2.15**
		Norway (30 November 2024: 0.04%)		
NOK	2,429	Telenor ASA	35	0.03
		Total Norway	**35**	**0.03**
		Singapore (30 November 2024: 0.08%)		
SGD	31,000	Singapore Telecommunications Ltd.	113	0.11
		Total Singapore	**113**	**0.11**
		Spain (30 November 2024: 1.84%)		
EUR	33,255	Cellnex Telecom SA	998	0.93
EUR	15,356	Telefonica SA^	67	0.06
		Total Spain	**1,065**	**0.99**
		Sweden (30 November 2024: 1.16%)		
SEK	45,620	Tele2 AB	726	0.68
SEK	196,595	Telia Co. AB	790	0.73
		Total Sweden	**1,516**	**1.41**
		Switzerland (30 November 2024: 0.82%)		
CHF	1,295	Swisscom AG	930	0.87
		Total Switzerland	**930**	**0.87**
		United Kingdom (30 November 2024: 2.37%)		
GBP	72,095	Auto Trader Group PLC	610	0.57
GBP	107,853	Informa PLC	1,372	1.28
GBP	24,918	BT Group PLC	60	0.05
GBP	79,790	Vodafone Group PLC^	99	0.09
		Total United Kingdom	**2,141**	**1.99**
		United States (30 November 2024: 73.82%)		
USD	1,111	Omnicom Group, Inc.	80	0.07
USD	8,373	Trade Desk, Inc.	331	0.31
USD	2,380	Live Nation Entertainment, Inc.^	313	0.29
USD	75,437	Alphabet, Inc. Class A	24,153	22.50
USD	34,562	Alphabet, Inc. Class C	11,064	10.31
USD	31,184	Meta Platforms, Inc.	20,206	18.83
USD	70,928	Netflix, Inc.	7,631	7.11
USD	21,836	Pinterest, Inc.	570	0.53
USD	37,501	Snap, Inc.	288	0.27
USD	454	Charter Communications, Inc.^	91	0.08
USD	61,393	Comcast Corp.	1,639	1.53
USD	3,645	Fox Corp. Class A	239	0.22
USD	8,875	Fox Corp. Class B	517	0.48
USD	10,237	Liberty Media Corp.-Liberty Formula One Class C	982	0.92
USD	23,717	News Corp. Class A	609	0.57
USD	27,768	Walt Disney Co.	2,901	2.70
USD	46,077	Warner Bros Discovery, Inc.	1,106	1.03
USD	7,832	Electronic Arts, Inc.	1,582	1.47
USD	10,809	ROBLOX Corp.	1,027	0.96
USD	6,193	Take-Two Interactive Software, Inc.	1,524	1.42
USD	47,665	AT&T, Inc.	1,240	1.16
USD	586	EchoStar Corp.	43	0.04
USD	2,110	T-Mobile U.S., Inc.	441	0.41
USD	61,918	Verizon Communications, Inc.	2,546	2.37

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD COMMUNICATION SERVICES SECTOR ADVANCED UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	2,339	Reddit, Inc.	506	0.47
		Total United States	**81,629**	**76.05**
Total investments in equities			**107,153**	**99.83**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**107,153**	**99.83**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 November 2024: 0.00%)					
Exchange traded futures contracts (30 November 2024: 0.00%)					
United States					
1	USD	147	S&P E-Mini Commercial Services Index Futures December 2025	3	0.00
Total United States				**3**	**0.00**
Total unrealised gain on exchange traded futures contracts				**3**	**0.00**
Total financial derivative instruments dealt in on a regulated market				**3**	**0.00**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	107,156	99.83
Cash and margin cash	123	0.11
Other assets and liabilities	56	0.06
Net asset value attributable to redeemable shareholders	**107,335**	**100.00**

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

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	99.82
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Financial derivative instruments dealt in on a regulated market	0.00
Other assets	0.18
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD COMMUNICATION SERVICES SECTOR ADVANCED UCITS ETF (continued)
As at 30 November 2025

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	147

iSHARES MSCI WORLD CONSUMER DISCRETIONARY SECTOR ADVANCED UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 99.34%)				
Equities (30 November 2024: 99.34%)				
		Australia (30 November 2024: 1.96%)		
AUD	13,015	Aristocrat Leisure Ltd.	498	0.93
AUD	73,515	Lottery Corp. Ltd.^	264	0.49
AUD	6,878	Wesfarmers Ltd.	369	0.68
		Total Australia	**1,131**	**2.10**
		Belgium (30 November 2024: 0.17%)		
EUR	260	D'ieteren Group	45	0.08
		Total Belgium	**45**	**0.08**
		Canada (30 November 2024: 0.42%)		
CAD	2,828	Gildan Activewear, Inc.	162	0.30
CAD	446	Magna International, Inc.	22	0.04
CAD	1,325	Canadian Tire Corp. Ltd.	162	0.30
CAD	2,228	Dollarama, Inc.	319	0.59
CAD	502	Restaurant Brands International, Inc.^	37	0.07
		Total Canada	**702**	**1.30**
		Cayman Islands (30 November 2024: 0.02%)		
HKD	13,200	Sands China Ltd.	36	0.07
USD	1,433	Sea Ltd.	199	0.37
		Total Cayman Islands	**235**	**0.44**
		Denmark (30 November 2024: 0.51%)		
DKK	1,559	Pandora AS	186	0.35
		Total Denmark	**186**	**0.35**
		France (30 November 2024: 3.76%)		
EUR	115	Hermes International SCA	281	0.52
EUR	554	Kering SA	188	0.35
EUR	1,535	LVMH Moet Hennessy Louis Vuitton SE	1,132	2.10
EUR	400	Renault SA	16	0.03
EUR	12,644	Cie Generale des Etablissements Michelin SCA	413	0.77
EUR	3,400	FDJ UNITED^	96	0.18
EUR	291	Sodexo SA	15	0.03
EUR	421	Accor SA	23	0.04
		Total France	**2,164**	**4.02**
		Germany (30 November 2024: 3.27%)		
EUR	1,783	adidas AG	332	0.62
EUR	2,284	Bayerische Motoren Werke AG^	233	0.43
EUR	856	Bayerische Motoren Werke AG (Pref)	81	0.15
EUR	397	Dr. Ing hc F Porsche AG^	21	0.04
EUR	1,172	Mercedes-Benz Group AG	79	0.15
EUR	406	Porsche Automobil Holding SE	18	0.03
EUR	337	Volkswagen AG (Pref)	38	0.07
EUR	248	Continental AG	18	0.03
EUR	774	Delivery Hero SE^	18	0.03
EUR	3,068	Zalando SE	83	0.16
		Total Germany	**921**	**1.71**
		Hong Kong (30 November 2024: 0.03%)		
HKD	4,000	Galaxy Entertainment Group Ltd.	21	0.04
		Total Hong Kong	**21**	**0.04**
		Ireland (30 November 2024: 2.67%)		
USD	1,260	Flutter Entertainment PLC	263	0.49
		Total Ireland	**263**	**0.49**
Equities (continued)				
		Isle of Man (30 November 2024: 0.41%)		
GBP	18,881	Entain PLC	194	0.36
		Total Isle of Man	**194**	**0.36**
		Israel (30 November 2024: 0.04%)		
		Italy (30 November 2024: 0.74%)		
EUR	6,603	Moncler SpA	445	0.83
		Total Italy	**445**	**0.83**
		Japan (30 November 2024: 13.13%)		
JPY	6,600	Asics Corp.	158	0.29
JPY	6,100	Honda Motor Co. Ltd.	62	0.11
JPY	15,700	Isuzu Motors Ltd.	239	0.44
JPY	8,600	Nissan Motor Co. Ltd.	21	0.04
JPY	900	Subaru Corp.	20	0.04
JPY	2,800	Suzuki Motor Corp.	44	0.08
JPY	42,500	Toyota Motor Corp.	853	1.59
JPY	1,000	Aisin Corp.	18	0.03
JPY	18,600	Bridgestone Corp.	873	1.62
JPY	2,800	Denso Corp.	37	0.07
JPY	1,200	Sumitomo Electric Industries Ltd.	47	0.09
JPY	19,000	Oriental Land Co. Ltd.	366	0.68
JPY	16,500	Sekisui House Ltd.	370	0.69
JPY	33,100	Panasonic Holdings Corp.	416	0.77
JPY	49,300	Sony Group Corp.	1,445	2.69
JPY	17,000	Rakuten Group, Inc.	104	0.20
JPY	14,500	ZOZO, Inc.	125	0.23
JPY	200	Shimano, Inc.	21	0.04
JPY	30,300	Yamaha Motor Co. Ltd.	220	0.41
JPY	1,166	Fast Retailing Co. Ltd.	427	0.80
JPY	1,300	Nitori Holdings Co. Ltd.^	23	0.04
JPY	3,000	Pan Pacific International Holdings Corp.	18	0.03
JPY	800	Ryohin Keikaku Co. Ltd.	16	0.03
JPY	300	Zensho Holdings Co. Ltd.	18	0.03
JPY	2,800	Bandai Namco Holdings, Inc.	82	0.16
JPY	3,200	Sanrio Co. Ltd.	114	0.21
		Total Japan	**6,137**	**11.41**
		Jersey (30 November 2024: 0.74%)		
USD	810	Aptiv PLC	63	0.12
		Total Jersey	**63**	**0.12**
		Liberia (30 November 2024: 0.19%)		
USD	945	Royal Caribbean Cruises Ltd.	252	0.47
		Total Liberia	**252**	**0.47**
		Netherlands (30 November 2024: 2.44%)		
EUR	211	Ferrari NV	82	0.15
EUR	3,275	Stellantis NV	35	0.07
EUR	9,793	Prosus NV	617	1.14
		Total Netherlands	**734**	**1.36**
		Panama (30 November 2024: 0.08%)		
USD	1,765	Carnival Corp.	46	0.09
		Total Panama	**46**	**0.09**
		Singapore (30 November 2024: 0.02%)		

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD CONSUMER DISCRETIONARY SECTOR ADVANCED UCITS ETF (continued)

As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Spain (30 November 2024: 2.93%)		
EUR	10,650	Amadeus IT Group SA	783	1.45
EUR	9,570	Industria de Diseno Textil SA	536	1.00
		Total Spain	**1,319**	**2.45**
		Sweden (30 November 2024: 0.87%)		
SEK	3,632	Evolution AB^	249	0.46
SEK	2,916	H & M Hennes & Mauritz AB	53	0.10
		Total Sweden	**302**	**0.56**
		Switzerland (30 November 2024: 0.14%)		
USD	428	Garmin Ltd.	83	0.16
CHF	88	Swatch Group AG	18	0.03
		Total Switzerland	**101**	**0.19**
		United Kingdom (30 November 2024: 2.95%)		
GBP	6,237	Compass Group PLC	196	0.37
GBP	15,837	Barratt Redrow PLC	83	0.15
GBP	1,611	InterContinental Hotels Group PLC	214	0.40
GBP	4,849	Whitbread PLC	160	0.30
GBP	16,196	Pearson PLC	214	0.40
GBP	53,165	JD Sports Fashion PLC	54	0.10
GBP	58,648	Kingfisher PLC	237	0.44
GBP	1,244	Next PLC	233	0.43
		Total United Kingdom	**1,391**	**2.59**
		United States (30 November 2024: 61.85%)		
USD	2,955	Deckers Outdoor Corp.	260	0.49
USD	5,085	NIKE, Inc.^	329	0.61
USD	2,418	Tapestry, Inc.	264	0.49
USD	6,471	Ford Motor Co.	86	0.16
USD	6,579	General Motors Co.	484	0.90
USD	7,600	Rivian Automotive, Inc.^	128	0.24
USD	18,361	Tesla, Inc.	7,898	14.68
USD	744	DraftKings, Inc.^	25	0.05
USD	1,590	DR Horton, Inc.	253	0.47
USD	332	Lennar Corp.^	44	0.08
USD	5	NVR, Inc.	37	0.07
USD	1,534	PulteGroup, Inc.	195	0.36
USD	674	Hilton Worldwide Holdings, Inc.	192	0.36
USD	145	Hyatt Hotels Corp.	24	0.04
USD	2,220	Las Vegas Sands Corp.	151	0.28
USD	393	Marriott International, Inc.	120	0.22
USD	713	Airbnb, Inc.	83	0.15
USD	61,607	Amazon.com, Inc.	14,368	26.71
USD	199	Booking Holdings, Inc.	978	1.82
USD	1,251	DoorDash, Inc.	248	0.46
USD	3,158	eBay, Inc.	262	0.49
USD	196	Expedia Group, Inc.	50	0.09
USD	313	MercadoLibre, Inc.	649	1.21
USD	28	AutoZone, Inc.	111	0.21
USD	3,739	Best Buy Co., Inc.	296	0.55
USD	536	Burlington Stores, Inc.	135	0.25
USD	729	Carvana Co.	273	0.51
USD	8,602	Chipotle Mexican Grill, Inc.	297	0.55
USD	608	Darden Restaurants, Inc.	109	0.20
USD	335	Dick's Sporting Goods, Inc.^	69	0.13
USD	60	Domino's Pizza, Inc.	25	0.05
USD	2,651	Genuine Parts Co.	346	0.64
USD	7,338	Home Depot, Inc.	2,619	4.87
USD	4,826	Lowe's Cos., Inc.	1,170	2.18
USD	764	Lululemon Athletica, Inc.	141	0.26
USD	3,541	McDonald's Corp.	1,104	2.05
USD	4,571	O'Reilly Automotive, Inc.	465	0.86
USD	533	Ross Stores, Inc.	94	0.17
USD	6,237	Starbucks Corp.^	543	1.01
USD	4,795	TJX Cos., Inc.	729	1.36
USD	9,733	Tractor Supply Co.^	533	0.99
USD	410	Ulta Beauty, Inc.	221	0.41
USD	1,927	Williams-Sonoma, Inc.^	347	0.65
USD	1,344	Yum! Brands, Inc.	206	0.38
		Total United States	**36,961**	**68.71**
Total investments in equities			**53,613**	**99.67**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**53,613**	**99.67**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 November 2024: 0.01%)					
Exchange traded futures contracts (30 November 2024: 0.01%)					
United States					
4	USD	49	Micro E-Mini Russell 2000 Index Futures December 2025	1	0.00
3	USD	100	S&P 500 E-Mini Index Futures December 2025	3	0.01
Total United States				**4**	**0.01**
Total unrealised gain on exchange traded futures contracts				**4**	**0.01**
Total financial derivative instruments dealt in on a regulated market				**4**	**0.01**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD CONSUMER DISCRETIONARY SECTOR ADVANCED UCITS ETF (continued)
As at 30 November 2025

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	53,617	99.68
Cash and margin cash	145	0.27
Other assets and liabilities	29	0.05
Net asset value attributable to redeemable shareholders	**53,791**	**100.00**

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

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	99.65
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	0.34
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	150

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD CONSUMER STAPLES SECTOR ADVANCED UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 99.29%)				
Equities (30 November 2024: 99.29%)				
		Australia (30 November 2024: 0.39%)		
AUD	9,433	Coles Group Ltd.	138	0.12
AUD	8,889	Woolworths Group Ltd.	171	0.15
		Total Australia	**309**	**0.27**
		Belgium (30 November 2024: 0.38%)		
EUR	7,227	Anheuser-Busch InBev SA	445	0.39
EUR	12	Lotus Bakeries NV	108	0.10
		Total Belgium	**553**	**0.49**
		Canada (30 November 2024: 1.59%)		
CAD	2,894	Empire Co. Ltd.	107	0.09
CAD	25,648	George Weston Ltd.	1,763	1.55
CAD	16,803	Loblaw Cos. Ltd.	747	0.66
CAD	24,058	Metro, Inc.	1,730	1.53
CAD	3,867	Saputo, Inc.	110	0.10
		Total Canada	**4,457**	**3.93**
		Cayman Islands (30 November 2024: 0.05%)		
HKD	94,371	WH Group Ltd.	99	0.09
		Total Cayman Islands	**99**	**0.09**
		Denmark (30 November 2024: 0.67%)		
DKK	841	Carlsberg AS	104	0.09
		Total Denmark	**104**	**0.09**
		Finland (30 November 2024: 0.46%)		
EUR	20,799	Kesko OYJ	443	0.39
		Total Finland	**443**	**0.39**
		France (30 November 2024: 10.69%)		
EUR	13,898	Pernod Ricard SA	1,251	1.10
EUR	12,178	L'Oreal SA	5,309	4.68
EUR	77,668	Carrefour SA	1,195	1.06
EUR	24,884	Danone SA	2,224	1.96
		Total France	**9,979**	**8.80**
		Germany (30 November 2024: 2.97%)		
EUR	6,994	Beiersdorf AG	752	0.67
EUR	14,936	Henkel AG & Co. KGaA	1,121	0.99
EUR	6,212	Henkel AG & Co. KGaA (Pref)	502	0.44
		Total Germany	**2,375**	**2.10**
		Ireland (30 November 2024: 1.03%)		
EUR	1,156	Kerry Group PLC	107	0.09
		Total Ireland	**107**	**0.09**
		Japan (30 November 2024: 4.42%)		
JPY	114,200	Asahi Group Holdings Ltd.	1,326	1.17
JPY	25,800	Kirin Holdings Co. Ltd.	406	0.36
JPY	3,300	Suntory Beverage & Food Ltd.	105	0.09
JPY	3,400	Kao Corp.	137	0.12
JPY	52,400	Shiseido Co. Ltd.^	746	0.66
JPY	17,000	Unicharm Corp.	100	0.09
JPY	60,100	Aeon Co. Ltd.	1,089	0.96
JPY	6,700	Ajinomoto Co., Inc.	155	0.13
JPY	12,100	Kikkoman Corp.^	111	0.10
JPY	4,600	Kobe Bussan Co. Ltd.	112	0.10

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Japan (continued)		
JPY	48,200	MatsukiyoCocokara & Co.^	893	0.79
		Total Japan	**5,180**	**4.57**
		Netherlands (30 November 2024: 0.49%)		
EUR	26,809	Davide Campari-Milano NV^	182	0.16
EUR	1,419	Heineken Holding NV	101	0.09
EUR	2,106	Heineken NV	172	0.15
EUR	3,724	JDE Peet's NV	137	0.12
EUR	6,601	Koninklijke Ahold Delhaize NV	273	0.24
		Total Netherlands	**865**	**0.76**
		Norway (30 November 2024: 1.28%)		
NOK	20,722	Mowi ASA	470	0.41
NOK	103,469	Orkla ASA	1,108	0.98
NOK	1,911	Salmar ASA	112	0.10
		Total Norway	**1,690**	**1.49**
		Portugal (30 November 2024: 0.06%)		
EUR	4,076	Jeronimo Martins SGPS SA	97	0.09
		Total Portugal	**97**	**0.09**
		Singapore (30 November 2024: 0.05%)		
SGD	40,200	Wilmar International Ltd.^	101	0.09
		Total Singapore	**101**	**0.09**
		Sweden (30 November 2024: 0.11%)		
SEK	4,426	Essity AB	123	0.11
		Total Sweden	**123**	**0.11**
		Switzerland (30 November 2024: 3.39%)		
USD	5,002	Bunge Global SA	480	0.42
GBP	2,129	Coca-Cola HBC AG	107	0.10
CHF	193	Barry Callebaut AG^	309	0.27
CHF	21	Chocoladefabriken Lindt & Spruengli AG	309	0.27
CHF	5	Chocoladefabriken Lindt & Spruengli AG RegS	745	0.66
CHF	64,157	Nestle SA^	6,379	5.63
		Total Switzerland	**8,329**	**7.35**
		United Kingdom (30 November 2024: 17.14%)		
USD	1,492	Coca-Cola Europacific Partners PLC	137	0.12
GBP	100,658	Diageo PLC^	2,315	2.04
GBP	109,377	Unilever PLC	6,585	5.81
GBP	3,518	Associated British Foods PLC	100	0.09
GBP	252,760	J Sainsbury PLC	1,079	0.95
GBP	556,625	Tesco PLC	3,321	2.93
GBP	38,531	Reckitt Benckiser Group PLC^	2,988	2.64
GBP	232,782	Marks & Spencer Group PLC	1,072	0.95
		Total United Kingdom	**17,597**	**15.53**
		United States (30 November 2024: 54.12%)		
USD	3,454	Archer-Daniels-Midland Co.^	210	0.18
USD	3,774	Brown-Forman Corp.^	109	0.10
USD	123,336	Coca-Cola Co.	9,018	7.96
USD	1,070	Constellation Brands, Inc.	146	0.13
USD	37,884	Keurig Dr. Pepper, Inc.	1,057	0.93
USD	24,718	Monster Beverage Corp.	1,854	1.63
USD	10,062	PepsiCo, Inc.	1,497	1.32
USD	29,382	Colgate-Palmolive Co.	2,362	2.08
USD	11,345	Estee Lauder Cos., Inc.	1,067	0.94

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD CONSUMER STAPLES SECTOR ADVANCED UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	97,659	Kenvue, Inc.	1,694	1.50
USD	37,005	Procter & Gamble Co.	5,483	4.84
USD	24,380	General Mills, Inc.	1,154	1.02
USD	2,118	Hershey Co.^	398	0.35
USD	4,636	Hormel Foods Corp.	108	0.09
USD	940	J.M. Smucker Co.	98	0.09
USD	2,137	Kellanova	179	0.16
USD	6,401	Kraft Heinz Co.	163	0.14
USD	6,296	Kroger Co.	424	0.37
USD	37,426	McCormick & Co., Inc.	2,526	2.23
USD	9,472	Mondelez International, Inc.	545	0.48
USD	17,493	Sysco Corp.	1,333	1.18
USD	2,071	Tyson Foods, Inc.	120	0.11
USD	27,537	Church & Dwight Co., Inc.	2,345	2.07
USD	16,787	Clorox Co.	1,812	1.60
USD	2,436	Kimberly-Clark Corp.	266	0.23
USD	12,582	Costco Wholesale Corp.	11,495	10.14
USD	1,559	Dollar General Corp.	171	0.15
USD	1,451	Dollar Tree, Inc.^	161	0.14
USD	18,860	Target Corp.	1,709	1.51
USD	96,035	Walmart, Inc.	10,613	9.37
		Total United States	**60,117**	**53.04**
		Total investments in equities	**112,525**	**99.28**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**112,525**	**99.28**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 November 2024: (0.01)%)					
Exchange traded futures contracts (30 November 2024: (0.01)%)					
6	EUR	218	Stoxx 600 Food & Beverage Index Futures December 2025	-	0.00
Total Germany				**-**	**0.00**
United States					
5	USD	393	XAP Consumer Staples Futures December 2025	8	0.01
Total United States				**8**	**0.01**
Total unrealised gain on exchange traded futures contracts				**8**	**0.01**
Total financial derivative instruments dealt in on a regulated market				**8**	**0.01**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	112,533	99.29
Cash and margin cash	250	0.22
Other assets and liabilities	558	0.49
Net asset value attributable to redeemable shareholders	**113,341**	**100.00**

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

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	78.56
Financial derivative instruments dealt in on a regulated market	0.00
Other assets	21.44
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD CONSUMER STAPLES SECTOR ADVANCED UCITS ETF (continued)
As at 30 November 2025

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	612

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD ENERGY SECTOR ADVANCED UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 99.38%)				
Equities (30 November 2024: 99.38%)				
		Australia (30 November 2024: 3.25%)		
AUD	31,424	Santos Ltd.	133	0.20
AUD	60,484	Woodside Energy Group Ltd.	989	1.51
		Total Australia	**1,122**	**1.71**
		Austria (30 November 2024: 0.61%)		
EUR	10,057	OMV AG	556	0.85
		Total Austria	**556**	**0.85**
		Canada (30 November 2024: 16.10%)		
CAD	14,332	Cameco Corp.	1,274	1.94
CAD	56,280	ARC Resources Ltd.	1,010	1.54
CAD	3,167	Imperial Oil Ltd.^	317	0.48
CAD	3,084	Tourmaline Oil Corp.^	142	0.22
CAD	17,703	Whitecap Resources, Inc.^	149	0.23
CAD	78,305	Enbridge, Inc.	3,816	5.82
CAD	28,310	Keyera Corp.^	917	1.40
CAD	5,810	Pembina Pipeline Corp.^	226	0.35
CAD	6,450	TC Energy Corp.^	349	0.53
		Total Canada	**8,200**	**12.51**
		Curacao (30 November 2024: 4.23%)		
USD	53,570	SLB Ltd.	1,941	2.96
		Total Curacao	**1,941**	**2.96**
		Finland (30 November 2024: 0.80%)		
EUR	29,038	Neste OYJ	561	0.86
		Total Finland	**561**	**0.86**
		France (30 November 2024: 6.48%)		
EUR	51,681	TotalEnergies SE	3,407	5.20
		Total France	**3,407**	**5.20**
		Italy (30 November 2024: 0.30%)		
EUR	61,491	Eni SpA	1,151	1.76
		Total Italy	**1,151**	**1.76**
		Japan (30 November 2024: 3.36%)		
JPY	198,700	ENEOS Holdings, Inc.	1,310	2.00
JPY	83,300	Idemitsu Kosan Co. Ltd.	618	0.94
JPY	7,000	Inpex Corp.^	149	0.23
		Total Japan	**2,077**	**3.17**
		Luxembourg (30 November 2024: 0.12%)		
EUR	6,542	Tenaris SA	132	0.20
		Total Luxembourg	**132**	**0.20**
Equities (continued)				
		Norway (30 November 2024: 2.79%)		
NOK	23,259	Aker BP ASA	566	0.86
NOK	52,697	Equinor ASA	1,215	1.86
		Total Norway	**1,781**	**2.72**
		Portugal (30 November 2024: 0.80%)		
EUR	29,331	Galp Energia SGPS SA	591	0.90
		Total Portugal	**591**	**0.90**
		Spain (30 November 2024: 0.26%)		
EUR	54,967	Repsol SA	1,019	1.55
		Total Spain	**1,019**	**1.55**
		United Kingdom (30 November 2024: 2.55%)		
GBP	232,233	BP PLC	1,397	2.13
GBP	118,207	Shell PLC	4,360	6.65
		Total United Kingdom	**5,757**	**8.78**
		United States (30 November 2024: 57.73%)		
USD	29,740	Chevron Corp.	4,495	6.86
USD	32,692	ConocoPhillips	2,899	4.42
USD	5,293	Coterra Energy, Inc.	142	0.22
USD	10,440	Devon Energy Corp.	387	0.59
USD	8,690	Diamondback Energy, Inc.	1,326	2.02
USD	15,969	EOG Resources, Inc.	1,722	2.63
USD	20,879	EQT Corp.	1,271	1.94
USD	2,752	Expand Energy Corp.	336	0.51
USD	79,693	Exxon Mobil Corp.	9,238	14.09
USD	3,086	Marathon Petroleum Corp.	598	0.91
USD	4,631	Occidental Petroleum Corp.	194	0.30
USD	11,369	Phillips 66	1,557	2.38
USD	714	Texas Pacific Land Corp.^	617	0.94
USD	9,027	Valero Energy Corp.	1,596	2.43
USD	45,140	Baker Hughes Co.	2,266	3.46
USD	23,261	Halliburton Co.	610	0.93
USD	8,891	Cheniere Energy, Inc.	1,853	2.83
USD	62,942	Kinder Morgan, Inc.	1,720	2.62
USD	25,697	ONEOK, Inc.	1,871	2.85
USD	5,183	Targa Resources Corp.	909	1.39
USD	17,251	Williams Cos., Inc.	1,051	1.60
		Total United States	**36,658**	**55.92**
Total investments in equities			**64,953**	**99.09**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**64,953**	**99.09**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 November 2024: 0.00%)					
Exchange traded futures contracts (30 November 2024: 0.00%)					
Germany					
16	EUR	368	Stoxx 600 Oil & Gas Index Futures December 2025	8	0.01
Total Germany				**8**	**0.01**
Total unrealised gain on exchange traded futures contracts				**8**	**0.01**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD ENERGY SECTOR ADVANCED UCITS ETF (continued)
As at 30 November 2025

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Exchange traded futures contracts (continued)					
United States					
2	USD	191	XAE Energy Futures December 2025	(1)	0.00
Total United States				**(1)**	**0.00**
Total unrealised loss on exchange traded futures contracts				**(1)**	**0.00**
Total financial derivative instruments dealt in on a regulated market				**7**	**0.01**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	64,961	99.10
Total financial liabilities at fair value through profit or loss	(1)	0.00
Cash and margin cash	308	0.47
Other assets and liabilities	280	0.43
Net asset value attributable to redeemable shareholders	**65,548**	**100.00**

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

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	99.08
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	0.91
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	560

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD ENERGY SECTOR UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 99.33%)				
Equities (30 November 2024: 99.33%)				
		Australia (30 November 2024: 1.56%)		
AUD	810,130	Santos Ltd.	3,421	0.49
AUD	473,294	Woodside Energy Group Ltd.^	7,738	1.11
		Total Australia	**11,159**	**1.60**
		Austria (30 November 2024: 0.20%)		
EUR	36,593	OMV AG	2,025	0.29
		Total Austria	**2,025**	**0.29**
		Canada (30 November 2024: 13.88%)		
CAD	108,393	Cameco Corp.	9,638	1.38
CAD	145,135	ARC Resources Ltd.^	2,604	0.37
CAD	520,008	Canadian Natural Resources Ltd.	17,640	2.53
CAD	352,799	Cenovus Energy, Inc.	6,309	0.91
CAD	43,760	Imperial Oil Ltd.^	4,385	0.63
CAD	300,995	Suncor Energy, Inc.^	13,568	1.95
CAD	91,521	Tourmaline Oil Corp.^	4,223	0.61
CAD	304,870	Whitecap Resources, Inc.^	2,556	0.37
CAD	542,856	Enbridge, Inc.	26,453	3.80
CAD	57,248	Keyera Corp.^	1,854	0.27
CAD	143,674	Pembina Pipeline Corp.^	5,583	0.80
CAD	258,916	TC Energy Corp.^	14,022	2.02
		Total Canada	**108,835**	**15.64**
		Curacao (30 November 2024: 2.19%)		
USD	370,566	SLB Ltd.	13,429	1.93
		Total Curacao	**13,429**	**1.93**
		Finland (30 November 2024: 0.23%)		
EUR	104,581	Neste OYJ	2,020	0.29
		Total Finland	**2,020**	**0.29**
		France (30 November 2024: 4.40%)		
EUR	494,412	TotalEnergies SE	32,591	4.69
		Total France	**32,591**	**4.69**
		Italy (30 November 2024: 1.14%)		
EUR	509,218	Eni SpA	9,534	1.37
		Total Italy	**9,534**	**1.37**
		Japan (30 November 2024: 1.13%)		
JPY	668,900	ENEOS Holdings, Inc.	4,409	0.64
JPY	189,300	Idemitsu Kosan Co. Ltd.	1,404	0.20
JPY	218,100	Inpex Corp.^	4,655	0.67
		Total Japan	**10,468**	**1.51**
		Luxembourg (30 November 2024: 0.27%)		
EUR	94,606	Tenaris SA	1,908	0.27
		Total Luxembourg	**1,908**	**0.27**
Equities (continued)				
		Norway (30 November 2024: 0.94%)		
NOK	79,109	Aker BP ASA^	1,927	0.28
NOK	190,086	Equinor ASA^	4,381	0.63
		Total Norway	**6,308**	**0.91**
		Portugal (30 November 2024: 0.27%)		
EUR	103,735	Galp Energia SGPS SA	2,091	0.30
		Total Portugal	**2,091**	**0.30**
		Spain (30 November 2024: 0.52%)		
EUR	280,917	Repsol SA	5,210	0.75
		Total Spain	**5,210**	**0.75**
		United Kingdom (30 November 2024: 9.80%)		
GBP	3,917,236	BP PLC	23,574	3.39
GBP	1,442,054	Shell PLC	53,185	7.64
		Total United Kingdom	**76,759**	**11.03**
		United States (30 November 2024: 62.80%)		
USD	479,936	Chevron Corp.	72,533	10.43
USD	310,934	ConocoPhillips	27,577	3.96
USD	189,990	Coterra Energy, Inc.	5,099	0.73
USD	150,966	Devon Energy Corp.	5,595	0.81
USD	47,054	Diamondback Energy, Inc.^	7,180	1.03
USD	135,929	EOG Resources, Inc.	14,660	2.11
USD	155,366	EQT Corp.	9,455	1.36
USD	59,288	Expand Energy Corp.	7,229	1.04
USD	1,061,369	Exxon Mobil Corp.	123,034	17.68
USD	75,874	Marathon Petroleum Corp.	14,699	2.11
USD	183,813	Occidental Petroleum Corp.^	7,720	1.11
USD	100,627	Phillips 66	13,782	1.98
USD	4,849	Texas Pacific Land Corp.	4,191	0.60
USD	77,354	Valero Energy Corp.	13,673	1.97
USD	244,963	Baker Hughes Co.	12,297	1.77
USD	211,438	Halliburton Co.	5,544	0.80
USD	54,788	Cheniere Energy, Inc.	11,421	1.64
USD	497,883	Kinder Morgan, Inc.	13,602	1.96
USD	156,783	ONEOK, Inc.	11,417	1.64
USD	53,719	Targa Resources Corp.	9,418	1.35
USD	304,022	Williams Cos., Inc.	18,524	2.66
		Total United States	**408,650**	**58.74**
Total investments in equities			**690,987**	**99.32**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**690,987**	**99.32**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD ENERGY SECTOR UCITS ETF (continued)
As at 30 November 2025

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 November 2024: 0.00%)					
Exchange traded futures contracts (30 November 2024: 0.00%)					
Germany					
51	EUR	1,179	Stoxx 600 Oil & Gas Index Futures December 2025	24	0.00
Total Germany				**24**	**0.00**
Total unrealised gain on exchange traded futures contracts				**24**	**0.00**
United States					
35	USD	3,325	XAE Energy Futures December 2025	(11)	0.00
Total United States				**(11)**	**0.00**
Total unrealised loss on exchange traded futures contracts				**(11)**	**0.00**
Total financial derivative instruments dealt in on a regulated market				**13**	**0.00**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	691,011	99.32
Total financial liabilities at fair value through profit or loss	(11)	0.00
Cash and margin cash	1,360	0.20
Cash equivalents		
Holding **Currency** **UCITS collective investment schemes - Money Market Funds (30 November 2024: 0.36%)**		
Other assets and liabilities	3,375	0.48
Net asset value attributable to redeemable shareholders	**695,735**	**100.00**

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

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	99.30
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	0.69
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	4,508

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD EUR HEDGED UCITS ETF (ACC)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 99.15%)				
Equities (30 November 2024: 99.15%)				
		Australia (30 November 2024: 1.74%)		
AUD	58,434	Qantas Airways Ltd.	330	0.01
AUD	201,479	ANZ Group Holdings Ltd.	3,944	0.09
AUD	110,142	Commonwealth Bank of Australia	9,492	0.20
AUD	32,163	Computershare Ltd.	652	0.01
AUD	24,763	Macquarie Group Ltd.	2,757	0.06
AUD	203,754	National Australia Bank Ltd.	4,617	0.10
AUD	222,807	Westpac Banking Corp.^	4,733	0.10
AUD	31,541	CSL Ltd.	3,320	0.07
AUD	84,823	Brambles Ltd.	1,153	0.03
AUD	189,215	Transurban Group	1,597	0.03
AUD	11,016	ASX Ltd.	362	0.01
AUD	105,743	Origin Energy Ltd.	698	0.01
AUD	39,118	Aristocrat Leisure Ltd.	1,290	0.03
AUD	143,683	Lottery Corp. Ltd.	444	0.01
AUD	82,730	Coles Group Ltd.	1,043	0.02
AUD	77,009	Woolworths Group Ltd.	1,276	0.03
AUD	4,132	Cochlear Ltd.	652	0.01
AUD	30,160	Sonic Healthcare Ltd.^	398	0.01
AUD	158,386	Insurance Australia Group Ltd.	695	0.02
AUD	168,114	Medibank Pvt Ltd.	451	0.01
AUD	105,983	QBE Insurance Group Ltd.	1,153	0.02
AUD	66,921	Suncorp Group Ltd.	664	0.01
AUD	21,303	CAR Group Ltd.^	419	0.01
AUD	14,668	Washington H Soul Pattinson & Co. Ltd.^	313	0.01
AUD	105,719	Fortescue Ltd.^	1,279	0.03
AUD	324,605	BHP Group Ltd.	7,643	0.16
AUD	128,083	Evolution Mining Ltd.	860	0.02
AUD	58,736	Lynas Rare Earths Ltd.	480	0.01
AUD	93,661	Northern Star Resources Ltd.	1,438	0.03
AUD	23,188	Rio Tinto Ltd.^	1,733	0.04
AUD	303,731	South32 Ltd.	553	0.01
AUD	208,540	Santos Ltd.	759	0.02
AUD	119,843	Woodside Energy Group Ltd.^	1,688	0.03
AUD	294,982	Sigma Healthcare Ltd.	480	0.01
AUD	74,199	APA Group^	388	0.01
AUD	3,186	REA Group Ltd.^	353	0.01
AUD	135,093	Goodman Group	2,266	0.05
AUD	332,810	Scentre Group	767	0.02
AUD	147,748	Stockland	503	0.01
AUD	214,748	Vicinity Ltd.	298	0.00
AUD	75,568	Wesfarmers Ltd.	3,496	0.07
AUD	3,534	Pro Medicus Ltd.	532	0.01
AUD	14,295	WiseTech Global Ltd.^	590	0.01
AUD	256,639	Telstra Group Ltd.^	713	0.02
AUD	14,223	SGH Ltd.^	380	0.01
		Total Australia	**69,652**	**1.49**
		Austria (30 November 2024: 0.04%)		
EUR	21,965	Erste Group Bank AG	2,068	0.04
EUR	8,622	Raiffeisen Bank International AG	301	0.01
EUR	4,767	Verbund AG^	303	0.01
EUR	8,981	OMV AG	428	0.01
		Total Austria	**3,100**	**0.07**
		Belgium (30 November 2024: 0.18%)		
EUR	14,789	KBC Group NV	1,570	0.03
EUR	63,277	Anheuser-Busch InBev SA^	3,355	0.07
Equities (continued)				
		Belgium (continued)		
EUR	3,946	Syensqo SA^	277	0.01
EUR	1,364	D'ieteren Group	205	0.00
EUR	3,152	Elia Group SA	328	0.01
EUR	25	Lotus Bakeries NV	193	0.00
EUR	10,140	Ageas SA	597	0.01
EUR	6,767	Groupe Bruxelles Lambert NV	505	0.01
EUR	1,029	Sofina SA	250	0.01
EUR	7,831	UCB SA	1,883	0.04
EUR	1,341	Financiere de Tubize SA^	282	0.01
		Total Belgium	**9,445**	**0.20**
		Bermuda (30 November 2024: 0.12%)		
HKD	35,000	CK Infrastructure Holdings Ltd.^	209	0.01
USD	9,700	Jardine Matheson Holdings Ltd.	548	0.01
EUR	99,888	Aegon Ltd.	695	0.02
USD	25,099	Arch Capital Group Ltd.	2,031	0.04
USD	2,541	Everest Group Ltd.	688	0.01
USD	72,200	Hongkong Land Holdings Ltd.	395	0.01
		Total Bermuda	**4,566**	**0.10**
		Canada (30 November 2024: 3.14%)		
CAD	5,653	Bombardier, Inc.	811	0.01
CAD	15,064	CAE, Inc.	356	0.01
CAD	6,745	Gildan Activewear, Inc.	334	0.01
CAD	18,092	Magna International, Inc.	765	0.02
CAD	47,691	Bank of Montreal	5,215	0.11
CAD	81,839	Bank of Nova Scotia^	4,904	0.11
CAD	62,600	Canadian Imperial Bank of Commerce^	4,675	0.10
CAD	24,610	National Bank of Canada^	2,570	0.05
CAD	92,823	Royal Bank of Canada	12,401	0.27
CAD	112,188	Toronto-Dominion Bank	8,158	0.17
CAD	34,420	Nutrien Ltd.^	1,730	0.04
CAD	28,953	Teck Resources Ltd.	1,065	0.02
CAD	22,721	Element Fleet Management Corp.^	523	0.01
CAD	11,271	RB Global, Inc.^	954	0.02
CAD	14,467	CGI, Inc.^	1,113	0.02
CAD	5,293	Toromont Industries Ltd.	535	0.01
CAD	26,192	Brookfield Asset Management Ltd.^	1,191	0.03
CAD	137,221	Brookfield Corp.	5,596	0.12
CAD	3,169	IGM Financial, Inc.	112	0.00
CAD	17,527	TMX Group Ltd.	556	0.01
CAD	17,708	Emera, Inc.^	742	0.02
CAD	36,537	Fortis, Inc.^	1,655	0.04
CAD	19,011	Hydro One Ltd.^	643	0.01
CAD	6,996	Celestica, Inc.	2,076	0.04
CAD	10,660	AtkinsRealis Group, Inc.	571	0.01
CAD	6,781	Stantec, Inc.	563	0.01
CAD	8,502	WSP Global, Inc.	1,285	0.03
CAD	17,657	GFL Environmental, Inc.	694	0.02
USD	16,279	Waste Connections, Inc.	2,476	0.05
CAD	10,662	Empire Co. Ltd.	339	0.01
CAD	9,891	George Weston Ltd.	586	0.01
CAD	41,087	Loblaw Cos. Ltd.	1,574	0.03
CAD	14,761	Metro, Inc.	915	0.02
CAD	15,465	Saputo, Inc.	379	0.01
CAD	18,314	AltaGas Ltd.	488	0.01
CAD	7,892	Canadian Utilities Ltd.^	206	0.00
CAD	1,238	Fairfax Financial Holdings Ltd.	1,841	0.04
CAD	19,329	Great-West Lifeco, Inc.^	774	0.02

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD EUR HEDGED UCITS ETF (ACC) (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Canada (continued)		
CAD	5,114	iA Financial Corp., Inc.^	522	0.01
CAD	11,294	Intact Financial Corp.	1,992	0.04
CAD	108,173	Manulife Financial Corp.^	3,308	0.07
CAD	35,600	Power Corp. of Canada	1,565	0.03
CAD	35,331	Sun Life Financial, Inc.^	1,809	0.04
CAD	79,850	Shopify, Inc.	11,017	0.24
CAD	10,556	Thomson Reuters Corp.^	1,237	0.03
CAD	32,741	Agnico Eagle Mines Ltd.	4,934	0.10
CAD	26,964	Alamos Gold, Inc.	879	0.02
CAD	29,059	Cameco Corp.	2,226	0.05
CAD	44,028	First Quantum Minerals Ltd.	866	0.02
CAD	13,396	Franco-Nevada Corp.	2,419	0.05
CAD	40,113	Ivanhoe Mines Ltd.	362	0.01
CAD	75,823	Kinross Gold Corp.^	1,846	0.04
CAD	6,953	Lundin Gold, Inc.^	506	0.01
CAD	45,892	Lundin Mining Corp.^	741	0.02
CAD	24,727	Pan American Silver Corp.	968	0.02
CAD	28,398	Wheaton Precious Metals Corp.	2,694	0.06
CAD	40,490	ARC Resources Ltd.	626	0.01
CAD	136,776	Canadian Natural Resources Ltd.	3,998	0.09
CAD	86,766	Cenovus Energy, Inc.	1,337	0.03
CAD	11,986	Imperial Oil Ltd.^	1,035	0.02
CAD	81,947	Suncor Energy, Inc.^	3,183	0.07
CAD	26,128	Tourmaline Oil Corp.^	1,039	0.02
CAD	79,041	Whitecap Resources, Inc.^	571	0.01
CAD	8,092	CCL Industries, Inc.	427	0.01
CAD	143,125	Enbridge, Inc.	6,009	0.13
CAD	11,011	Keyera Corp.^	307	0.01
CAD	35,767	Pembina Pipeline Corp.	1,198	0.02
CAD	69,790	TC Energy Corp.	3,257	0.07
CAD	2,525	FirstService Corp.	343	0.01
CAD	51,363	Alimentation Couche-Tard, Inc.	2,423	0.05
CAD	2,698	Canadian Tire Corp. Ltd.	284	0.01
CAD	19,075	Dollarama, Inc.^	2,357	0.05
CAD	21,934	Restaurant Brands International, Inc.^	1,377	0.03
CAD	1,292	Constellation Software, Inc.	2,701	0.06
CAD	4,368	Descartes Systems Group, Inc.	310	0.01
CAD	17,993	Open Text Corp.^	523	0.01
CAD	21,967	Rogers Communications, Inc.^	742	0.01
CAD	27,711	TELUS Corp. 'voting rights'	314	0.01
CAD	34,895	Canadian National Railway Co.	2,887	0.06
CAD	59,583	Canadian Pacific Kansas City Ltd.	3,728	0.08
CAD	5,115	TFI International, Inc.	385	0.01
CAD	108,251	Barrick Mining Corp.^	3,909	0.08
CAD	7,873	Brookfield Renewable Corp.	283	0.01
		Total Canada	**156,815**	**3.36**
		Cayman Islands (30 November 2024: 0.14%)		
USD	3,317	Futu Holdings Ltd.	485	0.01
HKD	172,172	CK Hutchison Holdings Ltd.	1,047	0.02
HKD	522,000	WH Group Ltd.	470	0.01
HKD	208,000	Sands China Ltd.^	488	0.01
USD	182,660	Grab Holdings Ltd.	858	0.02
USD	24,835	Sea Ltd.	2,975	0.06
HKD	113,172	CK Asset Holdings Ltd.	500	0.01
HKD	88,000	Wharf Real Estate Investment Co. Ltd.^	239	0.01
USD	9,877	Credo Technology Group Holding Ltd.	1,512	0.03
HKD	68,000	SITC International Holdings Co. Ltd.	201	0.01
		Total Cayman Islands	**8,775**	**0.19**

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Curacao (30 November 2024: 0.09%)		
USD	96,730	SLB Ltd.	3,021	0.06
		Total Curacao	**3,021**	**0.06**
		Denmark (30 November 2024: 0.75%)		
DKK	43,263	Danske Bank AS	1,715	0.04
DKK	6,542	Carlsberg AS	700	0.02
DKK	3,829	Genmab AS	1,045	0.02
DKK	23,064	Novonesis Novozymes B^	1,240	0.03
DKK	37,574	Orsted AS^	688	0.01
DKK	60,629	Vestas Wind Systems AS	1,243	0.03
DKK	10,017	Coloplast AS	779	0.02
DKK	5,850	Demant AS^	172	0.00
DKK	23,164	Tryg AS	495	0.01
DKK	206,471	Novo Nordisk AS	8,763	0.19
DKK	4,793	Pandora AS	494	0.01
DKK	213	AP Moller - Maersk AS Class A	368	0.01
DKK	319	AP Moller - Maersk AS Class B^	550	0.01
DKK	13,046	DSV AS	2,563	0.05
DKK	6,701	Rockwool AS	195	0.00
		Total Denmark	**21,010**	**0.45**
		Finland (30 November 2024: 0.22%)		
EUR	210,146	Nordea Bank Abp	3,203	0.07
EUR	27,332	Fortum OYJ	484	0.01
EUR	17,810	Kesko OYJ	327	0.01
EUR	33,993	UPM-Kymmene OYJ	799	0.02
EUR	161,877	Sampo OYJ	1,640	0.03
EUR	21,730	Kone OYJ	1,272	0.02
EUR	31,840	Wartsila OYJ Abp	889	0.02
EUR	40,318	Metso OYJ	572	0.01
EUR	24,759	Neste OYJ	412	0.01
EUR	34,200	Stora Enso OYJ^	346	0.01
EUR	6,174	Orion OYJ	381	0.01
EUR	7,693	Elisa OYJ	290	0.01
EUR	365,504	Nokia OYJ	1,916	0.04
		Total Finland	**12,531**	**0.27**
		France (30 November 2024: 2.27%)		
EUR	14,132	Publicis Groupe SA^	1,187	0.02
EUR	976	Dassault Aviation SA	264	0.01
EUR	23,328	Safran SA	6,772	0.14
EUR	5,820	Thales SA	1,312	0.03
EUR	2,037	Hermes International SCA	4,277	0.09
EUR	4,719	Kering SA	1,382	0.03
EUR	16,094	LVMH Moet Hennessy Louis Vuitton SE	10,228	0.22
EUR	12,302	Renault SA	424	0.01
EUR	42,050	Cie Generale des Etablissements Michelin SCA	1,184	0.02
EUR	65,994	BNP Paribas SA	4,863	0.10
EUR	68,851	Credit Agricole SA	1,137	0.03
EUR	47,272	Societe Generale SA	2,834	0.06
EUR	12,945	Pernod Ricard SA	1,004	0.02
EUR	30,530	Cie de Saint-Gobain SA	2,624	0.06
EUR	38,322	Air Liquide SA	6,328	0.14
EUR	25,982	Bureau Veritas SA^	717	0.01
EUR	14,177	Edenred SE^	262	0.01
EUR	10,889	Capgemini SE	1,468	0.03
EUR	15,758	L'Oreal SA	5,919	0.13
EUR	13,883	Rexel SA	455	0.01
EUR	3,807	Amundi SA^	263	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD EUR HEDGED UCITS ETF (ACC) (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		France (continued)		
EUR	16,675	Legrand SA	2,177	0.05
EUR	36,187	Schneider Electric SE	8,359	0.18
EUR	123,931	Engie SA	2,714	0.06
EUR	2,000	Aeroports de Paris SA^	253	0.01
EUR	12,723	Bouygues SA	547	0.01
EUR	4,591	Eiffage SA	546	0.01
EUR	31,476	Vinci SA	3,848	0.08
EUR	6,358	FDJ UNITED^	154	0.00
EUR	35,436	Carrefour SA	470	0.01
EUR	41,820	Danone SA	3,220	0.07
EUR	5,448	Sodexo SA^	248	0.00
EUR	20,148	EssilorLuxottica SA	6,220	0.13
EUR	1,574	Sartorius Stedim Biotech	326	0.01
EUR	2,742	BioMerieux^	296	0.01
EUR	12,126	Accor SA	565	0.01
EUR	115,686	AXA SA	4,500	0.10
EUR	38,736	Bollore SE	185	0.00
EUR	19,270	Alstom SA^	434	0.01
EUR	130,553	TotalEnergies SE	7,416	0.16
EUR	2,503	Ipsen SA	311	0.01
EUR	72,549	Sanofi SA	6,222	0.13
EUR	2,904	Covivio SA	162	0.00
EUR	3,190	Gecina SA	255	0.00
EUR	14,018	Klepierre SA	470	0.01
EUR	8,121	Unibail-Rodamco-Westfield	744	0.02
EUR	44,577	Dassault Systemes SE	1,075	0.02
EUR	130,656	Orange SA	1,854	0.04
EUR	19,112	Getlink SE^	298	0.01
EUR	42,311	Veolia Environnement SA	1,239	0.03
		Total France	**110,012**	**2.36**
		Germany (30 November 2024: 2.02%)		
EUR	3,353	MTU Aero Engines AG	1,181	0.03
EUR	2,938	Rheinmetall AG	4,350	0.09
EUR	38,389	Deutsche Lufthansa AG	318	0.01
EUR	11,035	adidas AG	1,770	0.04
EUR	19,351	Bayerische Motoren Werke AG	1,704	0.04
EUR	3,388	Bayerische Motoren Werke AG (Pref)	275	0.00
EUR	32,272	Daimler Truck Holding AG	1,177	0.02
EUR	6,507	Dr. Ing hc F Porsche AG^	290	0.01
EUR	49,065	Mercedes-Benz Group AG	2,854	0.06
EUR	9,640	Porsche Automobil Holding SE	358	0.01
EUR	12,696	Volkswagen AG (Pref)	1,249	0.03
EUR	7,098	Continental AG	458	0.01
EUR	49,525	Commerzbank AG	1,678	0.03
EUR	118,456	Deutsche Bank AG	3,626	0.08
EUR	8,379	Heidelberg Materials AG^	1,854	0.04
EUR	59,319	BASF SE	2,663	0.06
EUR	8,076	Brenntag SE^	399	0.01
EUR	16,035	Evonik Industries AG^	213	0.00
EUR	8,213	Symrise AG	587	0.01
EUR	6,505	Beiersdorf AG	603	0.01
EUR	12,682	Deutsche Boerse AG	2,923	0.06
EUR	154,087	E.ON SE	2,365	0.05
EUR	38,739	RWE AG	1,695	0.04
EUR	1,618	Sartorius AG	406	0.01
EUR	1,008	HOCHTIEF AG^	307	0.01
EUR	3,880	CTS Eventim AG & Co. KGaA	327	0.01
EUR	22,026	Siemens Healthineers AG	944	0.02

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Germany (continued)		
EUR	13,498	Fresenius Medical Care AG	557	0.01
EUR	30,562	Fresenius SE & Co. KGaA	1,446	0.03
EUR	328	Rational AG	211	0.01
EUR	6,452	Henkel AG & Co. KGaA	417	0.01
EUR	11,322	Henkel AG & Co. KGaA (Pref)	788	0.02
EUR	25,357	Allianz SE	9,440	0.20
EUR	3,913	Hannover Rueck SE	1,015	0.02
EUR	8,527	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4,639	0.10
EUR	3,883	Talanx AG^	435	0.01
EUR	10,475	Delivery Hero SE^	210	0.00
EUR	4,060	Scout24 SE	358	0.01
EUR	10,630	GEA Group AG	621	0.01
EUR	50,267	Siemens Energy AG	5,796	0.12
EUR	4,603	Knorr-Bremse AG	421	0.01
EUR	49,011	Siemens AG	11,189	0.24
EUR	67,132	Bayer AG	2,046	0.04
EUR	8,223	Merck KGaA	954	0.02
EUR	4,317	LEG Immobilien SE	280	0.00
EUR	50,126	Vonovia SE	1,309	0.03
EUR	12,822	Zalando SE	298	0.01
EUR	4,086	Hensoldt AG^	279	0.01
EUR	88,099	Infineon Technologies AG	3,201	0.07
EUR	3,587	Nemetschek SE	345	0.01
EUR	68,381	SAP SE	14,261	0.30
EUR	223,497	Deutsche Telekom AG	6,204	0.13
EUR	60,453	Deutsche Post AG	2,710	0.06
EUR	10,978	Covestro AG	680	0.02
		Total Germany	**106,684**	**2.29**
		Hong Kong (30 November 2024: 0.35%)		
HKD	280,500	BOC Hong Kong Holdings Ltd.	1,163	0.02
HKD	42,300	Hang Seng Bank Ltd.	712	0.02
HKD	70,653	Hong Kong Exchanges & Clearing Ltd.	3,214	0.07
HKD	108,000	CLP Holdings Ltd.	813	0.02
HKD	93,500	Power Assets Holdings Ltd.	538	0.01
HKD	659,927	Hong Kong & China Gas Co. Ltd.^	529	0.01
HKD	99,000	Techtronic Industries Co. Ltd.	998	0.02
HKD	177,000	Galaxy Entertainment Group Ltd.	788	0.02
HKD	681,400	AIA Group Ltd.	6,078	0.13
HKD	99,580	Henderson Land Development Co. Ltd.^	323	0.01
HKD	248,979	Sino Land Co. Ltd.^	288	0.01
HKD	92,932	Sun Hung Kai Properties Ltd.^	1,014	0.02
HKD	25,000	Swire Pacific Ltd.^	185	0.00
HKD	65,000	Wharf Holdings Ltd.^	170	0.00
HKD	157,420	Link REIT	643	0.01
HKD	220,000	HKT Trust & HKT Ltd.	290	0.01
HKD	110,000	MTR Corp. Ltd.^	376	0.01
		Total Hong Kong	**18,122**	**0.39**
		Ireland (30 November 2024: 1.81%)		
EUR	54,266	Ryanair Holdings PLC	1,531	0.03
EUR	115,049	AIB Group PLC	1,018	0.02
EUR	61,065	Bank of Ireland Group PLC	975	0.02
USD	44,795	CRH PLC	4,630	0.10
USD	43,009	Johnson Controls International PLC	4,310	0.09
EUR	9,796	Kingspan Group PLC	724	0.02
USD	14,386	Trane Technologies PLC	5,225	0.11
USD	30,448	Linde PLC	10,765	0.23

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD EUR HEDGED UCITS ETF (ACC) (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Ireland (continued)		
USD	40,066	Accenture PLC	8,631	0.18
USD	14,802	Seagate Technology Holdings PLC	3,529	0.08
USD	25,238	Eaton Corp. PLC	7,522	0.16
USD	5,387	Allegion PLC	771	0.02
USD	10,195	Pentair PLC	924	0.02
EUR	12,448	Kerry Group PLC	995	0.02
USD	82,102	Medtronic PLC	7,451	0.16
USD	6,131	STERIS PLC	1,407	0.03
USD	13,228	Aon PLC	4,034	0.09
USD	5,979	Willis Towers Watson PLC	1,654	0.03
GBP	4,243	DCC PLC^	242	0.01
USD	11,969	Flutter Entertainment PLC	2,154	0.05
USD	32,010	Smurfit WestRock PLC	984	0.02
USD	19,998	TE Connectivity PLC	3,897	0.08
		Total Ireland	**73,373**	**1.57**
		Isle of Man (30 November 2024: 0.01%)		
GBP	36,882	Entain PLC	327	0.01
		Total Isle of Man	**327**	**0.01**
		Israel (30 November 2024: 0.20%)		
ILS	2,058	Elbit Systems Ltd.	831	0.02
ILS	81,296	Bank Hapoalim BM	1,512	0.03
ILS	92,651	Bank Leumi Le-Israel BM	1,670	0.04
ILS	86,980	Israel Discount Bank Ltd.	783	0.02
ILS	8,938	Mizrahi Tefahot Bank Ltd.	538	0.01
ILS	52,275	ICL Group Ltd.	249	0.01
USD	5,565	Check Point Software Technologies Ltd.	896	0.02
USD	2,975	CyberArk Software Ltd.	1,175	0.02
ILS	14,546	Phoenix Financial Ltd.	504	0.01
USD	3,749	Wix.com Ltd.	309	0.01
USD	70,453	Teva Pharmaceutical Industries Ltd.	1,632	0.03
ILS	2,644	Azrieli Group Ltd.^	231	0.00
ILS	1,891	Nova Ltd.	508	0.01
USD	3,183	Monday.com Ltd.	395	0.01
ILS	3,855	Nice Ltd.	346	0.01
		Total Israel	**11,579**	**0.25**
		Italy (30 November 2024: 0.49%)		
EUR	25,648	Leonardo SpA	1,203	0.03
EUR	16,684	Banca Mediolanum SpA	308	0.01
EUR	98,240	Banca Monte dei Paschi di Siena SpA	801	0.02
EUR	70,706	Banco BPM SpA	878	0.02
EUR	94,193	BPER Banca SpA	978	0.02
EUR	36,287	FinecoBank Banca Fineco SpA	767	0.01
EUR	916,624	Intesa Sanpaolo SpA	5,120	0.11
EUR	92,074	UniCredit SpA	5,901	0.13
EUR	5,337	Buzzi SpA	283	0.01
EUR	33,146	Nexi SpA^	133	0.00
EUR	532,660	Enel SpA	4,745	0.10
EUR	86,561	Terna - Rete Elettrica Nazionale	787	0.02
EUR	20,610	Infrastrutture Wireless Italiane SpA^	163	0.00
EUR	123,159	Snam SpA^	706	0.02
EUR	60,568	Generali^	2,070	0.04
EUR	24,848	Unipol Assicurazioni SpA	491	0.01
EUR	17,409	Prysmian SpA	1,502	0.03
EUR	128,656	Eni SpA	2,075	0.04
EUR	6,835	Recordati Industria Chimica e Farmaceutica SpA^	348	0.01
EUR	13,603	Moncler SpA^	791	0.02
EUR	628,698	Telecom Italia SpA^	305	0.01
EUR	33,196	Poste Italiane SpA	684	0.01
		Total Italy	**31,039**	**0.67**
		Japan (30 November 2024: 5.19%)		
JPY	62,500	IHI Corp.^	961	0.02
JPY	10,000	Kawasaki Heavy Industries Ltd.^	546	0.01
JPY	81,500	Japan Tobacco, Inc.	2,640	0.06
JPY	10,100	ANA Holdings, Inc.	164	0.01
JPY	7,700	Japan Airlines Co. Ltd.	124	0.00
JPY	49,500	Asics Corp.^	1,023	0.02
JPY	251,000	Honda Motor Co. Ltd.	2,179	0.05
JPY	38,600	Isuzu Motors Ltd.^	506	0.01
JPY	146,099	Nissan Motor Co. Ltd.	310	0.01
JPY	38,300	Subaru Corp.^	742	0.01
JPY	94,200	Suzuki Motor Corp.^	1,269	0.03
JPY	621,920	Toyota Motor Corp.	10,759	0.23
JPY	26,700	Aisin Corp.^	410	0.01
JPY	35,862	Bridgestone Corp.	1,450	0.03
JPY	116,600	Denso Corp.^	1,326	0.03
JPY	41,800	Sumitomo Electric Industries Ltd.	1,417	0.03
JPY	10,300	Toyota Industries Corp.	994	0.02
JPY	52,000	Chiba Bank Ltd.^	472	0.01
JPY	113,000	Japan Post Bank Co. Ltd.^	1,172	0.03
JPY	751,800	Mitsubishi UFJ Financial Group, Inc.	10,060	0.22
JPY	167,564	Mizuho Financial Group, Inc.	5,064	0.11
JPY	129,600	Resona Holdings, Inc.	1,137	0.02
JPY	238,423	Sumitomo Mitsui Financial Group, Inc.	6,185	0.13
JPY	38,800	Sumitomo Mitsui Trust Group, Inc.	969	0.02
JPY	83,900	Yokohama Financial Group, Inc.	572	0.01
JPY	100,000	Asahi Group Holdings Ltd.	1,001	0.02
JPY	51,377	Kirin Holdings Co. Ltd.	696	0.02
JPY	7,900	Suntory Beverage & Food Ltd.	216	0.00
JPY	14,400	AGC, Inc.	429	0.01
JPY	16,300	Daikin Industries Ltd.	1,826	0.04
JPY	67,600	Asahi Kasei Corp.	487	0.01
JPY	86,000	Mitsubishi Chemical Group Corp.	418	0.01
JPY	55,000	Nippon Paint Holdings Co. Ltd.^	309	0.01
JPY	10,000	Nippon Sanso Holdings Corp.^	281	0.00
JPY	42,700	Nitto Denko Corp.^	910	0.02
JPY	107,300	Shin-Etsu Chemical Co. Ltd.	2,786	0.06
JPY	89,700	Toray Industries, Inc.	503	0.01
JPY	26,700	Dai Nippon Printing Co. Ltd.	389	0.01
JPY	84,900	Recruit Holdings Co. Ltd.	3,753	0.08
JPY	27,100	Secom Co. Ltd.	790	0.01
JPY	11,700	TOPPAN Holdings, Inc.^	326	0.01
JPY	117,800	Fujitsu Ltd.	2,697	0.06
JPY	83,600	NEC Corp.	2,719	0.06
JPY	24,410	Nomura Research Institute Ltd.^	840	0.02
JPY	18,700	Obic Co. Ltd.	519	0.01
JPY	12,000	Otsuka Corp.	205	0.00
JPY	11,000	SCSK Corp.^	346	0.01
JPY	29,000	Kao Corp.	1,011	0.02
JPY	26,500	Shiseido Co. Ltd.	325	0.01
JPY	65,600	Unicharm Corp.	332	0.01
JPY	77,100	ITOCHU Corp.^	3,985	0.08
JPY	88,400	Marubeni Corp.^	2,010	0.04
JPY	206,900	Mitsubishi Corp.^	4,229	0.09
JPY	155,000	Mitsui & Co. Ltd.^	3,549	0.08

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD EUR HEDGED UCITS ETF (ACC) (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Japan (continued)		
JPY	69,500	Sumitomo Corp.	1,880	0.04
JPY	48,800	Toyota Tsusho Corp.	1,362	0.03
JPY	83,500	Daiwa Securities Group, Inc.^	597	0.01
JPY	64,000	Japan Exchange Group, Inc.^	633	0.01
JPY	55,900	Mitsubishi HC Capital, Inc.	386	0.01
JPY	188,741	Nomura Holdings, Inc.	1,227	0.03
JPY	79,760	ORIX Corp.^	1,868	0.04
JPY	46,200	SBI Holdings, Inc.	839	0.02
JPY	17,800	Fujikura Ltd.	1,764	0.04
JPY	39,900	Chubu Electric Power Co., Inc.	538	0.01
JPY	63,400	Kansai Electric Power Co., Inc.^	934	0.02
JPY	22,100	Hoya Corp.	2,862	0.06
JPY	81,100	Kyocera Corp.	957	0.02
JPY	23,400	Minebea Mitsumi, Inc.^	410	0.01
JPY	106,800	Murata Manufacturing Co. Ltd.	1,895	0.04
JPY	52,800	NIDEC Corp.^	574	0.01
JPY	4,500	SCREEN Holdings Co. Ltd.^	319	0.01
JPY	11,500	Shimadzu Corp.	283	0.01
JPY	114,300	TDK Corp.^	1,615	0.03
JPY	18,700	Yokogawa Electric Corp.	515	0.01
JPY	27,500	Kajima Corp.^	884	0.02
JPY	37,500	Obayashi Corp.	659	0.01
JPY	12,900	Taisei Corp.^	951	0.02
JPY	65,700	Oriental Land Co. Ltd.^	1,091	0.02
JPY	5,100	Toho Co. Ltd.	253	0.01
JPY	145,000	Aeon Co. Ltd.^	2,264	0.05
JPY	58,400	Ajinomoto Co., Inc.	1,168	0.02
JPY	50,300	Kikkoman Corp.^	397	0.01
JPY	7,400	Kobe Bussan Co. Ltd.	155	0.00
JPY	143,300	Seven & i Holdings Co. Ltd.	1,700	0.04
JPY	24,200	Osaka Gas Co. Ltd.^	733	0.01
JPY	8,000	Fuji Electric Co. Ltd.^	481	0.01
JPY	18,700	Makita Corp.^	468	0.01
JPY	73,600	FUJIFILM Holdings Corp.	1,365	0.03
JPY	70,800	Olympus Corp.^	821	0.02
JPY	31,000	Sysmex Corp.^	254	0.01
JPY	82,800	Terumo Corp.^	1,116	0.02
JPY	38,000	Daiwa House Industry Co. Ltd.	1,118	0.02
JPY	26,400	Sekisui Chemical Co. Ltd.	387	0.01
JPY	33,800	Sekisui House Ltd.^	653	0.02
JPY	163,700	Panasonic Holdings Corp.	1,773	0.04
JPY	403,310	Sony Group Corp.	10,188	0.22
JPY	222,500	Dai-ichi Life Holdings, Inc.	1,497	0.03
JPY	125,000	Japan Post Holdings Co. Ltd.^	1,059	0.02
JPY	11,000	Japan Post Insurance Co. Ltd.^	264	0.01
JPY	81,100	MS&AD Insurance Group Holdings, Inc.	1,552	0.03
JPY	60,100	Sompo Holdings, Inc.^	1,644	0.04
JPY	401,510	Sony Financial Group, Inc.^	328	0.01
JPY	28,000	T&D Holdings, Inc.	525	0.01
JPY	120,929	Tokio Marine Holdings, Inc.	3,678	0.08
JPY	181,000	LY Corp.	420	0.01
JPY	23,200	M3, Inc.^	330	0.01
JPY	23,600	MonotaRO Co. Ltd.^	299	0.00
JPY	86,100	Rakuten Group, Inc.^	454	0.01
JPY	7,000	Trend Micro, Inc.	302	0.01
JPY	18,200	ZOZO, Inc.^	135	0.00
JPY	38,400	JFE Holdings, Inc.^	406	0.01
JPY	316,000	Nippon Steel Corp.^	1,103	0.02
JPY	4,100	Shimano, Inc.^	373	0.01
JPY	67,800	Yamaha Motor Co. Ltd.^	424	0.01
JPY	20,400	Daifuku Co. Ltd.	557	0.01
JPY	30,100	Ebara Corp.	679	0.01
JPY	59,400	FANUC Corp.^	1,648	0.04
JPY	12,476	Keyence Corp.	3,661	0.08
JPY	71,300	Kubota Corp.^	887	0.02
JPY	3,800	SMC Corp.	1,152	0.02
JPY	298,545	Hitachi Ltd.^	8,190	0.17
JPY	63,700	Komatsu Ltd.^	1,801	0.04
JPY	119,099	Mitsubishi Electric Corp.	2,777	0.06
JPY	210,600	Mitsubishi Heavy Industries Ltd.	4,590	0.10
JPY	18,700	Sumitomo Metal Mining Co. Ltd.	530	0.01
JPY	57,600	Canon, Inc.	1,465	0.03
JPY	188,900	ENEOS Holdings, Inc.^	1,073	0.02
JPY	52,045	Idemitsu Kosan Co. Ltd.	333	0.01
JPY	55,700	Inpex Corp.^	1,024	0.02
JPY	113,000	Astellas Pharma, Inc.	1,228	0.03
JPY	46,400	Chugai Pharmaceutical Co. Ltd.	2,145	0.04
JPY	107,900	Daiichi Sankyo Co. Ltd.	2,302	0.05
JPY	18,700	Eisai Co. Ltd.	506	0.01
JPY	21,800	Kyowa Kirin Co. Ltd.	317	0.01
JPY	27,900	Otsuka Holdings Co. Ltd.	1,363	0.03
JPY	50,400	Shionogi & Co. Ltd.	746	0.01
JPY	106,151	Takeda Pharmaceutical Co. Ltd.	2,641	0.06
JPY	20,200	Daito Trust Construction Co. Ltd.^	333	0.01
JPY	25,500	Hulic Co. Ltd.	243	0.00
JPY	61,900	Mitsubishi Estate Co. Ltd.^	1,259	0.03
JPY	175,500	Mitsui Fudosan Co. Ltd.^	1,777	0.04
JPY	20,500	Sumitomo Realty & Development Co. Ltd.^	854	0.02
JPY	519	Nippon Building Fund, Inc.^	428	0.01
JPY	12,500	Fast Retailing Co. Ltd.	3,944	0.08
JPY	21,000	MatsukiyoCocokara & Co.	335	0.01
JPY	20,200	Nitori Holdings Co. Ltd.^	301	0.01
JPY	143,000	Pan Pacific International Holdings Corp.	748	0.02
JPY	32,500	Ryohin Keikaku Co. Ltd.^	556	0.01
JPY	23,300	Tokyo Gas Co. Ltd.	815	0.02
JPY	5,200	Zensho Holdings Co. Ltd.^	270	0.00
JPY	49,400	Advantest Corp.	5,612	0.12
JPY	6,400	Disco Corp.	1,545	0.04
JPY	6,600	Lasertec Corp.	1,023	0.02
JPY	102,500	Renesas Electronics Corp.	1,048	0.02
JPY	29,600	Tokyo Electron Ltd.	5,198	0.11
JPY	19,200	Capcom Co. Ltd.^	405	0.01
JPY	7,300	Konami Group Corp.	961	0.02
JPY	24,100	Nexon Co. Ltd.^	505	0.01
JPY	2,800	Oracle Corp. Japan^	208	0.00
JPY	18,100	TIS, Inc.^	516	0.01
JPY	1,300	Hikari Tsushin, Inc.^	312	0.01
JPY	193,100	KDDI Corp.	2,868	0.06
JPY	1,834,500	NTT, Inc.	1,578	0.04
JPY	1,953,600	SoftBank Corp.	2,408	0.05
JPY	61,746	SoftBank Group Corp.	5,736	0.12
JPY	35,900	Bandai Namco Holdings, Inc.^	907	0.02
JPY	73,500	Nintendo Co. Ltd.^	5,390	0.11
JPY	11,200	Sanrio Co. Ltd.^	345	0.01
JPY	49,900	Central Japan Railway Co.	1,176	0.02
JPY	62,606	East Japan Railway Co.^	1,399	0.03
JPY	18,700	Hankyu Hanshin Holdings, Inc.	405	0.01
JPY	25,600	Kawasaki Kisen Kaisha Ltd.^	294	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD EUR HEDGED UCITS ETF (ACC) (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Japan (continued)		
JPY	24,000	Mitsui OSK Lines Ltd.^	587	0.01
JPY	26,500	Nippon Yusen KK	724	0.02
JPY	13,700	Seibu Holdings, Inc.	367	0.01
JPY	23,500	SG Holdings Co. Ltd.^	203	0.00
JPY	33,100	Tokyu Corp.^	333	0.01
JPY	27,800	West Japan Railway Co.	477	0.01
JPY	36,300	JX Advanced Metals Corp.	334	0.01
JPY	8,800	Kioxia Holdings Corp.	457	0.01
JPY	26,500	Tokyo Metro Co. Ltd.^	235	0.00
		Total Japan	**252,502**	**5.41**
		Jersey (30 November 2024: 0.19%)		
GBP	62,170	Experian PLC	2,359	0.05
GBP	669,295	Glencore PLC	2,757	0.06
USD	146,091	Amcor PLC	1,073	0.02
USD	13,189	Aptiv PLC	881	0.02
EUR	15,322	CVC Capital Partners PLC^	218	0.01
		Total Jersey	**7,288**	**0.16**
		Liberia (30 November 2024: 0.08%)		
USD	17,025	Royal Caribbean Cruises Ltd.	3,906	0.08
		Total Liberia	**3,906**	**0.08**
		Luxembourg (30 November 2024: 0.14%)		
EUR	7,812	Eurofins Scientific SE^	458	0.01
USD	9,865	Spotify Technology SA	5,090	0.11
EUR	31,864	ArcelorMittal SA^	1,185	0.03
EUR	28,927	Tenaris SA^	503	0.01
EUR	12,613	InPost SA^	127	0.00
		Total Luxembourg	**7,363**	**0.16**
		Netherlands (30 November 2024: 1.46%)		
EUR	39,532	Airbus SE	8,082	0.17
EUR	8,431	Ferrari NV	2,848	0.06
EUR	133,248	Stellantis NV	1,225	0.03
EUR	35,416	ABN AMRO Bank NV	1,032	0.02
EUR	201,673	ING Groep NV	4,508	0.10
EUR	27,506	Davide Campari-Milano NV^	162	0.00
EUR	7,444	Heineken Holding NV	458	0.01
EUR	18,014	Heineken NV	1,264	0.03
EUR	9,137	JDE Peet's NV	289	0.01
EUR	3,887	Argenx SE	3,041	0.07
EUR	11,103	Akzo Nobel NV	622	0.01
USD	16,876	LyondellBasell Industries NV	713	0.02
EUR	1,613	Adyen NV	2,163	0.05
EUR	7,374	Randstad NV^	247	0.00
EUR	15,266	Wolters Kluwer NV	1,398	0.03
EUR	3,731	IMCD NV^	288	0.01
USD	10,774	AerCap Holdings NV	1,244	0.03
EUR	5,633	Euronext NV^	745	0.01
EUR	32,280	Ferrovial SE	1,822	0.04
EUR	70,421	Universal Music Group NV^	1,555	0.03
EUR	57,159	Koninklijke Ahold Delhaize NV	2,038	0.04
EUR	55,175	Koninklijke Philips NV	1,339	0.03
EUR	9,770	ASR Nederland NV	568	0.01
EUR	18,787	NN Group NV	1,174	0.03
USD	13,757	Nebius Group NV	1,124	0.02
EUR	81,771	Prosus NV	4,437	0.10
EUR	7,344	EXOR NV	533	0.01
USD	56,324	CNH Industrial NV	458	0.01

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Netherlands (continued)		
EUR	3,037	ASM International NV	1,441	0.03
EUR	25,768	ASML Holding NV	23,279	0.50
EUR	4,740	BE Semiconductor Industries NV^	616	0.01
USD	16,970	NXP Semiconductors NV	2,850	0.06
EUR	43,276	STMicroelectronics NV	856	0.02
EUR	233,345	Koninklijke KPN NV^	919	0.02
EUR	13,996	Qiagen NV	576	0.01
		Total Netherlands	**75,914**	**1.63**
		New Zealand (30 November 2024: 0.07%)		
NZD	48,172	Contact Energy Ltd.^	229	0.00
NZD	95,428	Meridian Energy Ltd.^	266	0.01
NZD	72,082	Auckland International Airport Ltd.	286	0.01
NZD	38,045	Fisher & Paykel Healthcare Corp. Ltd.	702	0.01
NZD	56,664	Infratil Ltd.	327	0.01
AUD	11,815	Xero Ltd.	816	0.02
		Total New Zealand	**2,626**	**0.06**
		Norway (30 November 2024: 0.13%)		
NOK	58,759	DNB Bank ASA	1,354	0.03
NOK	11,199	Yara International ASA	353	0.01
NOK	26,097	Mowi ASA	511	0.01
NOK	47,729	Orkla ASA	440	0.01
NOK	3,678	Salmar ASA^	185	0.00
NOK	12,461	Gjensidige Forsikring ASA	301	0.01
NOK	72,502	Norsk Hydro ASA	447	0.01
NOK	17,586	Aker BP ASA^	369	0.01
NOK	57,018	Equinor ASA^	1,133	0.02
NOK	43,666	Telenor ASA	544	0.01
NOK	29,788	Kongsberg Gruppen ASA	608	0.01
		Total Norway	**6,245**	**0.13**
		Panama (30 November 2024: 0.04%)		
USD	72,046	Carnival Corp.^	1,600	0.03
		Total Panama	**1,600**	**0.03**
		Portugal (30 November 2024: 0.04%)		
EUR	533,889	Banco Comercial Portugues SA	438	0.01
EUR	205,595	EDP SA	791	0.01
EUR	16,649	Jeronimo Martins SGPS SA	340	0.01
EUR	29,068	Galp Energia SGPS SA	505	0.01
		Total Portugal	**2,074**	**0.04**
		Singapore (30 November 2024: 0.31%)		
SGD	86,200	Singapore Technologies Engineering Ltd.	476	0.01
SGD	114,300	Wilmar International Ltd.^	246	0.00
SGD	96,700	Singapore Airlines Ltd.^	418	0.01
SGD	137,386	DBS Group Holdings Ltd.	4,954	0.11
SGD	207,400	Oversea-Chinese Banking Corp. Ltd.	2,553	0.05
SGD	81,095	United Overseas Bank Ltd.	1,833	0.04
SGD	147,500	CapitaLand Investment Ltd.^	260	0.01
SGD	54,590	Singapore Exchange Ltd.	612	0.01
SGD	70,000	Sembcorp Industries Ltd.^	286	0.01
USD	24,253	Flex Ltd.	1,235	0.03
SGD	99,700	Keppel Ltd.	679	0.01
SGD	162,500	Yangzijiang Shipbuilding Holdings Ltd.	362	0.01
SGD	236,752	CapitaLand Ascendas REIT	443	0.01
SGD	484,871	CapitaLand Integrated Commercial Trust	758	0.02

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SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD EUR HEDGED UCITS ETF (ACC) (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Singapore (continued)		
SGD	475,847	Singapore Telecommunications Ltd.	1,497	0.03
		Total Singapore	**16,612**	**0.36**
		Spain (30 November 2024: 0.60%)		
EUR	79,674	International Consolidated Airlines Group SA	361	0.01
EUR	371,141	Banco Bilbao Vizcaya Argentaria SA	6,890	0.15
EUR	324,628	Banco de Sabadell SA	1,019	0.02
EUR	957,974	Banco Santander SA	8,855	0.19
EUR	43,217	Bankinter SA	586	0.01
EUR	251,300	CaixaBank SA	2,416	0.05
EUR	20,866	EDP Renovaveis SA^	239	0.00
EUR	19,213	Endesa SA	601	0.01
EUR	424,301	Iberdrola SA	7,716	0.17
EUR	19,940	Redeia Corp. SA	307	0.01
EUR	1,484	Acciona SA^	256	0.01
EUR	13,970	ACS Actividades de Construccion y Servicios SA	1,113	0.02
EUR	34,573	Cellnex Telecom SA	894	0.02
EUR	9,251	Naturgy Energy Group SA^	245	0.00
EUR	67,301	Mapfre SA	268	0.01
EUR	27,639	Amadeus IT Group SA	1,751	0.04
EUR	64,751	Repsol SA	1,035	0.02
EUR	16,309	Grifols SA^	172	0.00
EUR	72,787	Industria de Diseno Textil SA	3,512	0.08
EUR	246,155	Telefonica SA^	919	0.02
EUR	47,200	Aena SME SA	1,107	0.02
		Total Spain	**40,262**	**0.86**
		Sweden (30 November 2024: 0.72%)		
SEK	19,237	Saab AB	836	0.02
SEK	108,723	Volvo AB	2,809	0.06
SEK	96,873	Skandinaviska Enskilda Banken AB	1,662	0.04
SEK	91,706	Svenska Handelsbanken AB	1,097	0.02
SEK	57,074	Swedbank AB	1,566	0.03
SEK	14,328	Swedish Orphan Biovitrum AB	444	0.01
SEK	10,732	Investment AB Latour	221	0.00
SEK	84,015	Nibe Industrier AB^	268	0.01
SEK	37,520	Svenska Cellulosa AB SCA^	421	0.01
SEK	31,167	Securitas AB	410	0.01
SEK	37,062	Essity AB	884	0.02
SEK	16,547	AddTech AB	490	0.01
SEK	23,170	EQT AB	692	0.02
SEK	69,476	Assa Abloy AB	2,276	0.05
SEK	23,407	Skanska AB	518	0.01
SEK	10,929	Evolution AB^	644	0.01
SEK	5,767	Holmen AB^	182	0.00
SEK	15,648	Lifco AB	496	0.01
SEK	9,673	Industrivarden AB Class A	350	0.01
SEK	10,285	Industrivarden AB Class C	373	0.01
SEK	110,502	Investor AB Class B	3,245	0.07
SEK	4,917	L E Lundbergforetagen AB	225	0.00
SEK	178,904	Atlas Copco AB Class A	2,618	0.06
SEK	95,606	Atlas Copco AB Class B	1,261	0.03
SEK	20,467	Beijer Ref AB^	281	0.00
SEK	122,214	Hexagon AB	1,233	0.03
SEK	41,680	Epiroc AB Class A	772	0.02
SEK	24,666	Epiroc AB Class B^	410	0.01
SEK	72,153	Sandvik AB	1,879	0.04
SEK	20,261	SKF AB^	457	0.01
SEK	15,647	Boliden AB	646	0.01

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Sweden (continued)		
SEK	17,936	Alfa Laval AB	730	0.01
SEK	16,866	Indutrade AB	361	0.01
SEK	13,268	Trelleborg AB	481	0.01
SEK	39,770	Fastighets AB Balder^	247	0.01
SEK	10,917	Sagax AB^	201	0.00
SEK	38,901	H & M Hennes & Mauritz AB^	609	0.01
SEK	33,669	Tele2 AB	462	0.01
SEK	190,914	Telefonaktiebolaget LM Ericsson	1,589	0.04
SEK	146,475	Telia Co. AB	507	0.01
		Total Sweden	**34,853**	**0.75**
		Switzerland (30 November 2024: 2.51%)		
USD	9,383	Bunge Global SA	777	0.02
CHF	2,623	Banque Cantonale Vaudoise^	274	0.01
CHF	204,292	UBS Group AG	6,801	0.14
GBP	15,494	Coca-Cola HBC AG	670	0.01
CHF	634	Belimo Holding AG	534	0.01
CHF	2,075	Geberit AG	1,393	0.03
CHF	33,300	Holcim AG	2,688	0.06
CHF	10,421	Sika AG	1,770	0.04
EUR	11,854	DSM-Firmenich AG	839	0.02
CHF	422	EMS-Chemie Holding AG^	248	0.01
CHF	561	Givaudan SA	2,039	0.04
CHF	11,290	SGS SA	1,117	0.02
CHF	9,200	Logitech International SA	891	0.02
CHF	13,482	Julius Baer Group Ltd.	831	0.02
CHF	1,524	Partners Group Holding AG	1,558	0.03
CHF	1,684	BKW AG^	303	0.01
CHF	101,400	ABB Ltd.	6,281	0.14
USD	11,301	Garmin Ltd.	1,902	0.04
CHF	207	Barry Callebaut AG^	286	0.01
CHF	55	Chocoladefabriken Lindt & Spruengli AG	697	0.01
CHF	8	Chocoladefabriken Lindt & Spruengli AG RegS	1,027	0.02
CHF	168,921	Nestle SA	14,471	0.31
CHF	2,656	Schindler Holding AG	818	0.02
CHF	1,255	Schindler Holding AG RegS	367	0.01
CHF	34,166	Alcon AG	2,342	0.05
CHF	3,275	Sonova Holding AG	703	0.01
CHF	7,375	Straumann Holding AG	725	0.02
CHF	4,553	Lonza Group AG	2,687	0.06
CHF	2,861	Baloise Holding AG	645	0.01
USD	24,361	Chubb Ltd.	6,217	0.13
CHF	2,238	Helvetia Holding AG^	500	0.01
CHF	1,874	Swiss Life Holding AG^	1,771	0.04
CHF	19,615	Swiss Re AG	2,980	0.06
CHF	9,336	Zurich Insurance Group AG	5,783	0.13
CHF	1,768	VAT Group AG^	670	0.01
CHF	124,843	Novartis AG	13,997	0.30
CHF	1,983	Roche Holding AG	680	0.01
CHF	46,186	Roche Holding AG 'non-voting share'	15,236	0.33
CHF	30,286	Sandoz Group AG^	1,843	0.04
CHF	4,924	Swiss Prime Site AG^	626	0.01
CHF	5,983	Avolta AG	283	0.01
CHF	34,136	Cie Financiere Richemont SA^	6,239	0.13
CHF	1,776	Swatch Group AG^	309	0.01
CHF	1,588	Swisscom AG^	982	0.02
CHF	3,296	Kuehne & Nagel International AG	570	0.01
CHF	33,405	Amrize Ltd.	1,484	0.03

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD EUR HEDGED UCITS ETF (ACC) (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		Switzerland (continued)		
CHF	7,873	Galderma Group AG	1,352	0.03
		Total Switzerland	**117,206**	**2.51**
		United Kingdom (30 November 2024: 3.33%)		
GBP	198,247	BAE Systems PLC	3,736	0.08
GBP	83,323	Melrose Industries PLC	566	0.01
GBP	542,960	Rolls-Royce Holdings PLC	6,620	0.14
GBP	134,421	British American Tobacco PLC	6,785	0.15
GBP	51,253	Imperial Brands PLC	1,877	0.04
GBP	908,912	Barclays PLC	4,465	0.10
GBP	1,113,696	HSBC Holdings PLC	13,608	0.29
GBP	3,949,145	Lloyds Banking Group PLC	4,335	0.09
GBP	518,644	NatWest Group PLC	3,743	0.08
GBP	124,848	Standard Chartered PLC	2,385	0.05
USD	13,603	Coca-Cola Europacific Partners PLC	1,075	0.02
GBP	139,219	Diageo PLC	2,758	0.06
USD	21,392	Royalty Pharma PLC	738	0.02
GBP	30,011	Ashtead Group PLC	1,654	0.04
GBP	21,746	Bunzl PLC	537	0.01
GBP	9,142	Intertek Group PLC	483	0.01
GBP	120,057	RELX PLC	4,155	0.09
GBP	140,707	Rentokil Initial PLC	669	0.01
GBP	57,371	Wise PLC	578	0.01
GBP	614,443	Haleon PLC	2,602	0.05
GBP	159,354	Unilever PLC	8,267	0.18
GBP	67,005	3i Group PLC	2,416	0.05
GBP	31,523	London Stock Exchange Group PLC	3,206	0.07
GBP	46,928	Schroders PLC	208	0.01
GBP	326,349	National Grid PLC	4,272	0.09
GBP	77,557	SSE PLC	1,946	0.04
GBP	24,367	Halma PLC	990	0.02
GBP	22,791	Associated British Foods PLC^	556	0.01
GBP	111,094	J Sainsbury PLC	409	0.01
GBP	444,325	Tesco PLC	2,284	0.05
GBP	108,235	Compass Group PLC	2,931	0.06
GBP	341,866	Centrica PLC	669	0.01
GBP	49,077	Smith & Nephew PLC^	703	0.02
GBP	100,243	Barratt Redrow PLC	451	0.01
GBP	8,677	InterContinental Hotels Group PLC	992	0.02
GBP	13,411	Whitbread PLC	381	0.01
GBP	44,149	Reckitt Benckiser Group PLC	2,950	0.06
GBP	15,868	Admiral Group PLC	575	0.01
GBP	201,223	Aviva PLC	1,497	0.03
GBP	374,944	Legal & General Group PLC	1,057	0.02
GBP	158,311	M&G PLC	492	0.01
GBP	33,325	Phoenix Group Holdings PLC	265	0.01
GBP	168,108	Prudential PLC	2,099	0.05
GBP	52,094	Auto Trader Group PLC	380	0.01
GBP	4,721	Spirax Group PLC	361	0.01
GBP	76,794	Informa PLC	842	0.02
GBP	26,647	Pearson PLC	303	0.01
GBP	31,666	Antofagasta PLC	997	0.02
GBP	12,525	Endeavour Mining PLC^	499	0.01
GBP	16,710	Fresnillo PLC	503	0.01
GBP	73,676	Rio Tinto PLC	4,561	0.10
GBP	24,183	Smiths Group PLC	675	0.02
GBP	1,025,822	BP PLC	5,319	0.11
GBP	377,246	Shell PLC	11,989	0.26
GBP	101,805	AstraZeneca PLC	16,242	0.35

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		United Kingdom (continued)		
GBP	269,025	GSK PLC	5,501	0.12
GBP	9,189	Hikma Pharmaceuticals PLC	163	0.00
GBP	43,645	Land Securities Group PLC^	302	0.01
GBP	83,402	Segro PLC	680	0.01
GBP	150,784	JD Sports Fashion PLC	133	0.01
GBP	137,394	Kingfisher PLC	480	0.01
GBP	129,536	Marks & Spencer Group PLC	514	0.01
GBP	6,589	Next PLC	1,062	0.02
GBP	71,486	Sage Group PLC	877	0.02
GBP	410,224	BT Group PLC	848	0.02
GBP	1,357,269	Vodafone Group PLC	1,457	0.03
GBP	77,233	Anglo American PLC	2,514	0.05
GBP	17,060	Severn Trent PLC	549	0.01
GBP	41,782	United Utilities Group PLC	590	0.01
		Total United Kingdom	**161,326**	**3.46**
		United States (30 November 2024: 70.77%)		
USD	11,911	Omnicom Group, Inc.^	735	0.02
USD	27,895	Trade Desk, Inc.	951	0.02
USD	49,426	Boeing Co.	8,049	0.17
USD	14,473	General Dynamics Corp.	4,260	0.09
USD	69,830	General Electric Co.	17,958	0.39
USD	3,056	HEICO Corp.	835	0.02
USD	4,437	HEICO Corp. Class A	944	0.02
USD	24,359	Howmet Aerospace, Inc.	4,294	0.09
USD	11,756	L3Harris Technologies, Inc.	2,823	0.06
USD	13,834	Lockheed Martin Corp.	5,458	0.12
USD	8,835	Northrop Grumman Corp.	4,356	0.09
USD	87,773	RTX Corp.	13,229	0.29
USD	3,642	TransDigm Group, Inc.	4,268	0.09
USD	108,492	Altria Group, Inc.	5,517	0.12
USD	33,250	Archer-Daniels-Midland Co.^	1,740	0.04
USD	102,137	Philip Morris International, Inc.	13,859	0.29
USD	10,992	Delta Air Lines, Inc.	607	0.01
USD	4,996	United Airlines Holdings, Inc.	439	0.01
USD	10,918	Deckers Outdoor Corp.	828	0.02
USD	76,813	NIKE, Inc.	4,278	0.09
USD	13,364	Tapestry, Inc.	1,258	0.03
USD	9,196	Cummins, Inc.	3,946	0.09
USD	253,586	Ford Motor Co.	2,902	0.06
USD	61,866	General Motors Co.	3,919	0.08
USD	34,982	PACCAR, Inc.^	3,177	0.07
USD	58,579	Rivian Automotive, Inc.	851	0.02
USD	184,055	Tesla, Inc.	68,222	1.46
USD	466,496	Bank of America Corp.	21,565	0.46
USD	47,115	Bank of New York Mellon Corp.	4,551	0.10
USD	120,678	Citigroup, Inc.	10,773	0.23
USD	26,282	Citizens Financial Group, Inc.	1,225	0.03
USD	41,865	Fifth Third Bancorp	1,568	0.03
USD	612	First Citizens BancShares, Inc.^	990	0.02
USD	20,023	Goldman Sachs Group, Inc.	14,252	0.31
USD	87,616	Huntington Bancshares, Inc.	1,230	0.03
USD	181,191	JPMorgan Chase & Co.	48,880	1.05
USD	57,110	KeyCorp	904	0.02
USD	9,849	M&T Bank Corp.	1,614	0.03
USD	77,439	Morgan Stanley	11,321	0.24
USD	11,790	Northern Trust Corp.	1,334	0.03
USD	26,273	PNC Financial Services Group, Inc.	4,318	0.09
USD	55,272	Regions Financial Corp.	1,212	0.03

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD EUR HEDGED UCITS ETF (ACC) (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	17,780	State Street Corp.	1,823	0.04
USD	88,944	Truist Financial Corp.	3,564	0.08
USD	103,513	U.S. Bancorp	4,375	0.09
USD	210,100	Wells Fargo & Co.	15,542	0.33
USD	11,256	Brown-Forman Corp.^	281	0.00
USD	267,808	Coca-Cola Co.	16,873	0.36
USD	10,734	Constellation Brands, Inc.	1,261	0.03
USD	79,427	Keurig Dr. Pepper, Inc.	1,910	0.04
USD	47,979	Monster Beverage Corp.	3,100	0.07
USD	90,136	PepsiCo, Inc.	11,552	0.25
USD	8,795	Alnylam Pharmaceuticals, Inc.	3,420	0.07
USD	35,417	Amgen, Inc.	10,543	0.23
USD	8,749	Biogen, Inc.	1,373	0.03
USD	46,090	Corteva, Inc.	2,679	0.06
USD	82,269	Gilead Sciences, Inc.	8,920	0.19
USD	10,082	Illumina, Inc.^	1,142	0.02
USD	9,119	Incyte Corp.	821	0.02
USD	13,710	Insmed, Inc.	2,454	0.05
USD	6,892	Regeneron Pharmaceuticals, Inc.	4,633	0.10
USD	2,744	United Therapeutics Corp.	1,149	0.03
USD	16,444	Vertex Pharmaceuticals, Inc.	6,144	0.13
USD	7,172	Builders FirstSource, Inc.	694	0.01
USD	51,204	Carrier Global Corp.	2,421	0.05
USD	1,894	Lennox International, Inc.	814	0.02
USD	3,993	Martin Marietta Materials, Inc.	2,144	0.05
USD	14,428	Masco Corp.	807	0.02
USD	8,948	Vulcan Materials Co.	2,292	0.05
USD	14,634	Air Products & Chemicals, Inc.	3,292	0.07
USD	11,186	CF Industries Holdings, Inc.	758	0.02
USD	43,069	Dow, Inc.^	885	0.02
USD	28,183	DuPont de Nemours, Inc.	966	0.02
USD	16,906	Ecolab, Inc.	4,008	0.08
USD	15,245	International Flavors & Fragrances, Inc.^	913	0.02
USD	13,870	PPG Industries, Inc.	1,196	0.02
USD	8,166	RPM International, Inc.	755	0.02
USD	15,828	Sherwin-Williams Co.	4,687	0.10
USD	17,215	Affirm Holdings, Inc.	1,052	0.02
USD	26,135	Automatic Data Processing, Inc.	5,749	0.12
USD	37,832	Block, Inc.	2,178	0.05
USD	9,194	Booz Allen Hamilton Holding Corp.	661	0.02
USD	23,564	Cintas Corp.	3,777	0.08
USD	4,283	Corpay, Inc.	1,092	0.02
USD	7,690	Equifax, Inc.	1,407	0.03
USD	16,780	Global Payments, Inc.	1,095	0.02
USD	10,706	Moody's Corp.	4,527	0.10
USD	61,915	PayPal Holdings, Inc.	3,344	0.07
USD	9,498	Quanta Services, Inc.^	3,805	0.08
USD	19,644	Rollins, Inc.	1,041	0.02
USD	20,217	S&P Global, Inc.	8,690	0.19
USD	28,986	Toast, Inc.	854	0.02
USD	10,904	TransUnion^	799	0.02
USD	4,241	United Rentals, Inc.	2,979	0.06
USD	9,586	Verisk Analytics, Inc.	1,859	0.04
USD	966,412	Apple, Inc.	232,203	4.98
USD	30,669	Cognizant Technology Solutions Corp.	2,054	0.04
USD	16,406	Crowdstrike Holdings, Inc.	7,198	0.16
USD	21,161	Dell Technologies, Inc.	2,431	0.05
USD	42,091	Fortinet, Inc.	2,942	0.06
USD	5,052	Gartner, Inc.	1,013	0.02
USD	80,851	Hewlett Packard Enterprise Co.	1,524	0.03
USD	60,415	HP, Inc.	1,271	0.03
USD	60,110	International Business Machines Corp.	15,983	0.34
USD	8,471	Leidos Holdings, Inc.	1,395	0.03
USD	12,803	NetApp, Inc.	1,231	0.03
USD	18,896	Pure Storage, Inc.	1,448	0.03
USD	22,682	Western Digital Corp.	3,192	0.07
USD	6,847	Zscaler, Inc.	1,484	0.03
USD	49,802	Colgate-Palmolive Co.	3,450	0.07
USD	14,356	Estee Lauder Cos., Inc.	1,163	0.03
USD	127,904	Kenvue, Inc.	1,912	0.04
USD	152,994	Procter & Gamble Co.	19,532	0.42
USD	60,188	Copart, Inc.	2,022	0.04
USD	77,462	Fastenal Co.^	2,696	0.06
USD	2,547	Watsco, Inc.^	760	0.02
USD	3,124	WW Grainger, Inc.	2,554	0.05
USD	36,876	American Express Co.	11,606	0.25
USD	6,529	Ameriprise Financial, Inc.	2,564	0.06
USD	28,606	Apollo Global Management, Inc.^	3,250	0.07
USD	14,414	ARES Management Corp.	1,948	0.04
USD	48,343	Blackstone, Inc.	6,099	0.13
USD	42,177	Capital One Financial Corp.	7,962	0.17
USD	14,172	Carlyle Group, Inc.^	666	0.01
USD	6,184	Cboe Global Markets, Inc.	1,376	0.03
USD	113,367	Charles Schwab Corp.	9,058	0.19
USD	23,212	CME Group, Inc.	5,629	0.12
USD	12,674	Coinbase Global, Inc.	2,979	0.06
USD	30,922	Interactive Brokers Group, Inc.	1,732	0.04
USD	37,497	Intercontinental Exchange, Inc.	5,082	0.11
USD	40,999	KKR & Co., Inc.	4,321	0.09
USD	5,493	LPL Financial Holdings, Inc.	1,685	0.04
USD	55,822	Mastercard, Inc.	26,480	0.57
USD	28,795	Nasdaq, Inc.	2,256	0.05
USD	11,921	Raymond James Financial, Inc.	1,608	0.04
USD	59,169	Rocket Cos., Inc.	1,019	0.02
USD	71,127	SoFi Technologies, Inc.^	1,822	0.04
USD	24,211	Synchrony Financial	1,614	0.04
USD	12,165	T. Rowe Price Group, Inc.^	1,073	0.02
USD	7,138	Tradeweb Markets, Inc.	670	0.01
USD	111,550	Visa, Inc.	32,146	0.69
USD	15,793	AMETEK, Inc.	2,693	0.06
USD	35,944	Emerson Electric Co.	4,131	0.09
USD	15,898	Alliant Energy Corp.	952	0.02
USD	19,425	Ameren Corp.	1,780	0.04
USD	34,933	American Electric Power Co., Inc.	3,725	0.08
USD	39,130	CenterPoint Energy, Inc.^	1,348	0.03
USD	17,985	CMS Energy Corp.	1,169	0.03
USD	22,856	Consolidated Edison, Inc.	1,976	0.04
USD	20,247	Constellation Energy Corp.	6,357	0.14
USD	55,451	Dominion Energy, Inc.	2,999	0.06
USD	14,670	DTE Energy Co.	1,732	0.04
USD	49,737	Duke Energy Corp.	5,312	0.11
USD	25,993	Edison International	1,319	0.03
USD	29,747	Entergy Corp.	2,500	0.05
USD	13,711	Evergy, Inc.^	917	0.02
USD	26,065	Eversource Energy	1,509	0.03
USD	65,316	Exelon Corp.	2,652	0.06
USD	32,998	FirstEnergy Corp.^	1,357	0.03
USD	135,343	NextEra Energy, Inc.	10,063	0.22

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD EUR HEDGED UCITS ETF (ACC) (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	13,676	NRG Energy, Inc.	1,997	0.04
USD	139,455	PG&E Corp.	1,937	0.04
USD	47,104	PPL Corp.^	1,498	0.03
USD	32,077	Public Service Enterprise Group, Inc.	2,308	0.05
USD	41,540	Sempra^	3,390	0.07
USD	70,239	Southern Co.	5,515	0.12
USD	22,561	Vistra Corp.	3,477	0.07
USD	20,191	WEC Energy Group, Inc.	1,950	0.04
USD	37,042	Xcel Energy, Inc.	2,621	0.06
USD	77,783	Amphenol Corp.	9,444	0.20
USD	21,175	Fortive Corp.^	976	0.02
USD	41,427	Honeywell International, Inc.	6,860	0.15
USD	3,315	Hubbell, Inc.	1,232	0.03
USD	6,524	Jabil, Inc.^	1,185	0.03
USD	12,084	Keysight Technologies, Inc.	2,061	0.04
USD	1,285	Mettler-Toledo International, Inc.	1,635	0.04
USD	15,866	Trimble, Inc.^	1,113	0.02
USD	6,356	First Solar, Inc.	1,495	0.03
USD	7,941	AECOM	706	0.02
USD	2,289	Comfort Systems USA, Inc.	1,927	0.04
USD	2,850	EMCOR Group, Inc.	1,510	0.03
USD	8,022	Jacobs Solutions, Inc.^	932	0.02
USD	32,197	DraftKings, Inc.^	920	0.02
USD	11,469	Live Nation Entertainment, Inc.	1,299	0.03
USD	13,829	Republic Services, Inc.	2,587	0.06
USD	15,194	Veralto Corp.	1,325	0.03
USD	26,167	Waste Management, Inc.	4,912	0.10
USD	35,455	General Mills, Inc.	1,447	0.03
USD	9,626	Hershey Co.	1,560	0.03
USD	16,074	Hormel Foods Corp.	322	0.01
USD	6,555	J.M. Smucker Co.	588	0.01
USD	16,224	Kellanova	1,169	0.03
USD	55,097	Kraft Heinz Co.	1,211	0.03
USD	42,266	Kroger Co.^	2,450	0.05
USD	15,947	McCormick & Co., Inc.	927	0.02
USD	83,490	Mondelez International, Inc.^	4,142	0.09
USD	29,889	Sysco Corp.	1,963	0.04
USD	20,236	Tyson Foods, Inc.	1,012	0.02
USD	30,523	International Paper Co.	1,038	0.02
USD	10,868	Atmos Energy Corp.	1,652	0.04
USD	27,780	NiSource, Inc.	1,056	0.02
USD	3,329	Snap-on, Inc.	975	0.02
USD	113,983	Abbott Laboratories	12,660	0.27
USD	18,353	Agilent Technologies, Inc.	2,427	0.05
USD	29,352	Baxter International, Inc.^	474	0.01
USD	97,299	Boston Scientific Corp.	8,516	0.18
USD	12,273	Cooper Cos., Inc.^	824	0.02
USD	41,476	Danaher Corp.	8,105	0.17
USD	36,668	Edwards Lifesciences Corp.	2,738	0.06
USD	29,796	GE HealthCare Technologies, Inc.	2,054	0.05
USD	13,416	Hologic, Inc.	867	0.02
USD	5,116	IDEXX Laboratories, Inc.	3,319	0.07
USD	4,206	Insulet Corp.	1,186	0.03
USD	23,589	Intuitive Surgical, Inc.	11,656	0.25
USD	9,192	Natera, Inc.	1,892	0.04
USD	9,251	ResMed, Inc.	2,039	0.04
USD	8,565	Solventum Corp.	629	0.01
USD	22,651	Stryker Corp.	7,245	0.16
USD	24,318	Thermo Fisher Scientific, Inc.	12,380	0.27

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	3,892	Waters Corp.	1,353	0.03
USD	4,357	West Pharmaceutical Services, Inc.	1,041	0.02
USD	12,975	Zimmer Biomet Holdings, Inc.	1,090	0.02
USD	32,424	Centene Corp.	1,099	0.02
USD	14,795	Elevance Health, Inc.	4,312	0.09
USD	11,617	HCA Healthcare, Inc.	5,088	0.11
USD	7,881	Humana, Inc.^	1,669	0.04
USD	11,681	IQVIA Holdings, Inc.^	2,315	0.05
USD	5,132	Labcorp Holdings, Inc.	1,189	0.02
USD	7,986	Quest Diagnostics, Inc.	1,302	0.03
USD	58,917	UnitedHealth Group, Inc.	16,741	0.36
USD	3,706	Universal Health Services, Inc.	778	0.02
USD	17,292	DR Horton, Inc.	2,369	0.05
USD	15,063	Lennar Corp.^	1,704	0.04
USD	172	NVR, Inc.	1,113	0.02
USD	11,979	PulteGroup, Inc.	1,313	0.03
USD	15,339	Hilton Worldwide Holdings, Inc.	3,767	0.08
USD	2,855	Hyatt Hotels Corp.^	404	0.01
USD	22,199	Las Vegas Sands Corp.	1,304	0.03
USD	14,913	Marriott International, Inc.	3,917	0.08
USD	4,878	Avery Dennison Corp.	724	0.01
USD	16,856	Church & Dwight Co., Inc.	1,237	0.03
USD	7,861	Clorox Co.	731	0.02
USD	22,235	Kimberly-Clark Corp.	2,091	0.04
USD	33,701	Aflac, Inc.	3,203	0.07
USD	17,066	Allstate Corp.	3,132	0.07
USD	4,333	American Financial Group, Inc.	514	0.01
USD	38,611	American International Group, Inc.	2,534	0.05
USD	16,788	Arthur J Gallagher & Co.	3,582	0.08
USD	88,353	Berkshire Hathaway, Inc.	39,117	0.84
USD	19,153	Brown & Brown, Inc.	1,327	0.03
USD	9,804	Cincinnati Financial Corp.	1,416	0.03
USD	14,960	Equitable Holdings, Inc.^	602	0.01
USD	1,774	Erie Indemnity Co.	452	0.01
USD	18,497	Fidelity National Financial, Inc.	947	0.02
USD	17,922	Hartford Insurance Group, Inc.	2,116	0.05
USD	10,608	Loews Corp.	986	0.02
USD	823	Markel Group, Inc.	1,475	0.03
USD	32,810	Marsh & McLennan Cos., Inc.	5,186	0.11
USD	38,356	MetLife, Inc.	2,530	0.05
USD	13,938	Principal Financial Group, Inc.	1,019	0.02
USD	38,542	Progressive Corp.	7,598	0.16
USD	23,226	Prudential Financial, Inc.	2,166	0.05
USD	15,005	Travelers Cos., Inc.	3,787	0.08
USD	18,456	W.R. Berkley Corp.	1,236	0.03
USD	28,894	Airbnb, Inc.	2,913	0.06
USD	378,410	Alphabet, Inc. Class A	104,398	2.24
USD	319,344	Alphabet, Inc. Class C	88,086	1.89
USD	621,246	Amazon.com, Inc.	124,843	2.68
USD	2,112	Booking Holdings, Inc.	8,944	0.19
USD	8,590	CDW Corp.	1,068	0.02
USD	23,529	DoorDash, Inc.	4,022	0.09
USD	31,245	eBay, Inc.	2,229	0.05
USD	7,265	Expedia Group, Inc.	1,601	0.03
USD	3,560	F5, Inc.	734	0.02
USD	32,620	Gen Digital, Inc.	741	0.02
USD	9,466	GoDaddy, Inc.	1,043	0.02
USD	3,018	MercadoLibre, Inc.	5,388	0.12
USD	141,165	Meta Platforms, Inc.	78,814	1.69

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD EUR HEDGED UCITS ETF (ACC) (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	278,059	Netflix, Inc.	25,775	0.55
USD	10,032	Okta, Inc.	694	0.01
USD	43,609	Palo Alto Networks, Inc.	7,144	0.15
USD	36,841	Pinterest, Inc.	829	0.02
USD	46,820	Robinhood Markets, Inc.	5,184	0.11
USD	68,623	Snap, Inc.	454	0.01
USD	128,094	Uber Technologies, Inc.	9,662	0.21
USD	5,439	VeriSign, Inc.	1,181	0.03
USD	10,272	Zillow Group, Inc. Class C	658	0.01
USD	14,355	Nucor Corp.	1,973	0.04
USD	3,521	Reliance, Inc.	847	0.02
USD	10,185	Steel Dynamics, Inc.	1,473	0.03
USD	16,608	Deere & Co.	6,647	0.14
USD	9,373	Dover Corp.	1,496	0.03
USD	10,183	Graco, Inc.	723	0.02
USD	4,821	IDEX Corp.	722	0.02
USD	25,708	Ingersoll Rand, Inc.	1,780	0.04
USD	3,379	Nordson Corp.	692	0.02
USD	25,243	Otis Worldwide Corp.	1,933	0.04
USD	7,337	Rockwell Automation, Inc.	2,503	0.05
USD	11,625	Westinghouse Air Brake Technologies Corp.	2,089	0.04
USD	15,076	Xylem, Inc.	1,827	0.04
USD	14,417	Bloom Energy Corp.	1,357	0.03
USD	30,780	Caterpillar, Inc.	15,270	0.33
USD	17,612	GE Vernova, Inc.	9,102	0.19
USD	23,689	Vertiv Holdings Co.	3,669	0.08
USD	5,837	Charter Communications, Inc.^	1,007	0.02
USD	242,668	Comcast Corp.	5,581	0.12
USD	12,721	Fox Corp. Class A^	718	0.02
USD	9,384	Fox Corp. Class B	471	0.01
USD	14,380	Liberty Media Corp.-Liberty Formula One Class C	1,189	0.03
USD	22,557	News Corp. Class A	499	0.01
USD	116,336	Walt Disney Co.	10,472	0.22
USD	143,829	Warner Bros Discovery, Inc.	2,974	0.06
USD	95,916	Freeport-McMoRan, Inc.	3,552	0.08
USD	71,090	Newmont Corp.	5,558	0.12
USD	35,890	3M Co.	5,321	0.11
USD	4,645	Axon Enterprise, Inc.	2,162	0.05
USD	2,960	Carlisle Cos., Inc.^	811	0.02
USD	18,630	Illinois Tool Works, Inc.	4,002	0.08
USD	8,406	Parker-Hannifin Corp.	6,241	0.13
USD	3,036	Teledyne Technologies, Inc.	1,307	0.03
USD	11,668	Textron, Inc.	836	0.02
USD	3,266	Zebra Technologies Corp.	711	0.01
USD	128,088	Chevron Corp.	16,680	0.36
USD	80,557	ConocoPhillips	6,156	0.13
USD	54,454	Coterra Energy, Inc.	1,259	0.03
USD	38,780	Devon Energy Corp.	1,238	0.03
USD	11,447	Diamondback Energy, Inc.^	1,505	0.03
USD	36,479	EOG Resources, Inc.	3,390	0.07
USD	39,909	EQT Corp.	2,093	0.04
USD	15,920	Expand Energy Corp.	1,673	0.04
USD	281,347	Exxon Mobil Corp.	28,102	0.60
USD	20,298	Marathon Petroleum Corp.	3,388	0.07
USD	50,557	Occidental Petroleum Corp.	1,830	0.04
USD	25,920	Phillips 66	3,059	0.07
USD	1,321	Texas Pacific Land Corp.^	984	0.02
USD	21,089	Valero Energy Corp.	3,212	0.07
USD	63,546	Baker Hughes Co.	2,749	0.06
USD	57,046	Halliburton Co.	1,289	0.03
USD	19,488	Ball Corp.	832	0.02
USD	6,219	Packaging Corp. of America	1,093	0.02
USD	115,425	AbbVie, Inc.	22,646	0.48
USD	19,120	Becton Dickinson & Co.	3,197	0.07
USD	129,781	Bristol-Myers Squibb Co.	5,502	0.12
USD	15,106	Cardinal Health, Inc.	2,763	0.06
USD	12,077	Cencora, Inc.	3,839	0.08
USD	17,742	Cigna Group	4,239	0.09
USD	79,531	CVS Health Corp.	5,507	0.12
USD	23,944	Dexcom, Inc.	1,310	0.03
USD	52,524	Eli Lilly & Co.	48,673	1.04
USD	156,971	Johnson & Johnson	27,987	0.60
USD	8,162	McKesson Corp.	6,197	0.13
USD	162,347	Merck & Co., Inc.	14,664	0.31
USD	6,161	Neurocrine Biosciences, Inc.	808	0.02
USD	373,424	Pfizer, Inc.	8,282	0.18
USD	28,147	Zoetis, Inc.	3,109	0.07
USD	14,262	Cheniere Energy, Inc.	2,562	0.05
USD	132,382	Kinder Morgan, Inc.	3,116	0.07
USD	41,145	ONEOK, Inc.^	2,582	0.05
USD	14,316	Targa Resources Corp.	2,163	0.05
USD	79,832	Williams Cos., Inc.	4,191	0.09
USD	20,154	CBRE Group, Inc.	2,810	0.06
USD	28,537	CoStar Group, Inc.	1,692	0.04
USD	9,490	Alexandria Real Estate Equities, Inc.	439	0.01
USD	26,137	American Homes 4 Rent	723	0.02
USD	31,373	American Tower Corp.	4,900	0.11
USD	47,431	Annaly Capital Management, Inc.	932	0.02
USD	8,721	AvalonBay Communities, Inc.	1,367	0.03
USD	9,602	BXP, Inc.^	599	0.01
USD	28,606	Crown Castle, Inc.	2,250	0.05
USD	21,193	Digital Realty Trust, Inc.	2,924	0.06
USD	6,249	Equinix, Inc.	4,056	0.09
USD	10,754	Equity LifeStyle Properties, Inc.	583	0.01
USD	25,734	Equity Residential	1,369	0.03
USD	4,025	Essex Property Trust, Inc.	914	0.02
USD	14,711	Extra Space Storage, Inc.	1,688	0.04
USD	16,794	Gaming & Leisure Properties, Inc.	630	0.01
USD	43,095	Healthpeak Properties, Inc.	678	0.01
USD	37,415	Invitation Homes, Inc.	909	0.02
USD	19,758	Iron Mountain, Inc.^	1,470	0.03
USD	39,197	Kimco Realty Corp.	698	0.02
USD	7,009	Mid-America Apartment Communities, Inc.	821	0.02
USD	59,471	Prologis, Inc.	6,586	0.14
USD	10,547	Public Storage	2,495	0.05
USD	57,581	Realty Income Corp.	2,858	0.06
USD	10,029	Regency Centers Corp.	615	0.01
USD	6,820	SBA Communications Corp.	1,142	0.02
USD	21,594	Simon Property Group, Inc.	3,467	0.07
USD	7,720	Sun Communities, Inc.	857	0.02
USD	20,004	UDR, Inc.	628	0.01
USD	30,131	Ventas, Inc.	2,093	0.05
USD	73,248	VICI Properties, Inc.	1,819	0.04
USD	42,602	Welltower, Inc.	7,644	0.16
USD	44,271	Weyerhaeuser Co.	847	0.02
USD	13,519	WP Carey, Inc.	785	0.02
USD	1,072	AutoZone, Inc.	3,653	0.08
USD	14,933	Best Buy Co., Inc.	1,020	0.02

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD EUR HEDGED UCITS ETF (ACC) (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	4,627	Burlington Stores, Inc.	1,006	0.02
USD	7,948	Carvana Co.	2,565	0.05
USD	86,954	Chipotle Mexican Grill, Inc.	2,586	0.06
USD	28,912	Costco Wholesale Corp.	22,760	0.49
USD	7,591	Darden Restaurants, Inc.	1,175	0.02
USD	3,737	Dick's Sporting Goods, Inc.^	665	0.01
USD	13,572	Dollar General Corp.	1,280	0.03
USD	12,815	Dollar Tree, Inc.^	1,224	0.03
USD	2,147	Domino's Pizza, Inc.	776	0.02
USD	8,569	Genuine Parts Co.^	963	0.02
USD	64,867	Home Depot, Inc.	19,949	0.43
USD	36,298	Lowe's Cos., Inc.	7,584	0.16
USD	7,163	Lululemon Athletica, Inc.	1,137	0.02
USD	46,114	McDonald's Corp.	12,390	0.27
USD	56,287	O'Reilly Automotive, Inc.	4,933	0.11
USD	21,505	Ross Stores, Inc.	3,268	0.07
USD	72,785	Starbucks Corp.	5,463	0.12
USD	30,224	Target Corp.	2,360	0.05
USD	71,812	TJX Cos., Inc.	9,400	0.20
USD	36,086	Tractor Supply Co.	1,703	0.04
USD	2,909	Ulta Beauty, Inc.	1,351	0.03
USD	284,596	Walmart, Inc.	27,100	0.58
USD	7,481	Williams-Sonoma, Inc.	1,160	0.02
USD	18,289	Yum! Brands, Inc.	2,414	0.05
USD	105,424	Advanced Micro Devices, Inc.	19,760	0.42
USD	32,049	Analog Devices, Inc.	7,327	0.16
USD	51,901	Applied Materials, Inc.	11,281	0.24
USD	290,524	Broadcom, Inc.	100,874	2.16
USD	8,941	Entegris, Inc.^	594	0.01
USD	281,750	Intel Corp.	9,847	0.21
USD	8,565	KLA Corp.	8,675	0.19
USD	54,762	Marvell Technology, Inc.	4,218	0.09
USD	33,223	Microchip Technology, Inc.	1,534	0.03
USD	72,686	Micron Technology, Inc.	14,811	0.32
USD	3,008	Monolithic Power Systems, Inc.^	2,406	0.05
USD	1,580,857	NVIDIA Corp.	241,103	5.17
USD	25,713	ON Semiconductor Corp.	1,113	0.02
USD	70,865	QUALCOMM, Inc.	10,264	0.22
USD	10,386	Teradyne, Inc.	1,628	0.04
USD	59,742	Texas Instruments, Inc.	8,662	0.19
USD	27,765	Adobe, Inc.	7,659	0.16
USD	14,848	AppLovin Corp.	7,670	0.16
USD	11,354	Atlassian Corp.	1,463	0.03
USD	13,458	Autodesk, Inc.	3,518	0.08
USD	9,781	Bentley Systems, Inc.^	354	0.01
USD	7,218	Broadridge Financial Solutions, Inc.	1,419	0.03
USD	17,760	Cadence Design Systems, Inc.	4,772	0.10
USD	20,328	Cloudflare, Inc.	3,507	0.08
USD	19,153	Datadog, Inc.^	2,641	0.06
USD	11,840	Docusign, Inc.	707	0.02
USD	22,142	Dynatrace, Inc.	850	0.02
USD	16,291	Electronic Arts, Inc.	2,836	0.06
USD	1,562	Fair Isaac Corp.	2,430	0.05
USD	35,815	Fidelity National Information Services, Inc.	2,030	0.04
USD	36,282	Fiserv, Inc.	1,922	0.04
USD	3,036	HubSpot, Inc.	961	0.02
USD	18,000	Intuit, Inc.	9,834	0.21
USD	19,151	IonQ, Inc.^	813	0.02
USD	4,865	Jack Henry & Associates, Inc.	731	0.02
Equities (continued)				
		United States (continued)		
USD	459,100	Microsoft Corp.	194,633	4.17
USD	5,740	MongoDB, Inc.	1,644	0.04
USD	4,926	MSCI, Inc.	2,393	0.05
USD	15,614	Nutanix, Inc.	643	0.01
USD	110,448	Oracle Corp.	19,219	0.41
USD	147,621	Palantir Technologies, Inc.	21,427	0.46
USD	21,913	Paychex, Inc.	2,109	0.05
USD	3,362	Paycom Software, Inc.	467	0.01
USD	7,221	PTC, Inc.	1,091	0.02
USD	36,217	ROBLOX Corp.	2,966	0.06
USD	7,058	Roper Technologies, Inc.	2,714	0.06
USD	61,900	Salesforce, Inc.	12,296	0.26
USD	17,633	Samsara, Inc.^	578	0.01
USD	13,350	ServiceNow, Inc.	9,345	0.20
USD	20,325	Snowflake, Inc.	4,400	0.09
USD	14,768	SS&C Technologies Holdings, Inc.	1,094	0.02
USD	16,826	Strategy, Inc.^	2,569	0.06
USD	12,147	Synopsys, Inc.	4,375	0.09
USD	11,832	Take-Two Interactive Software, Inc.	2,509	0.05
USD	10,580	Twilio, Inc.^	1,182	0.03
USD	2,934	Tyler Technologies, Inc.	1,187	0.03
USD	10,372	Veeva Systems, Inc.	2,147	0.05
USD	14,082	Workday, Inc.	2,616	0.06
USD	15,595	Zoom Communications, Inc.	1,142	0.02
USD	471,450	AT&T, Inc.	10,570	0.23
USD	9,149	Ciena Corp.	1,610	0.03
USD	256,969	Cisco Systems, Inc.	17,036	0.37
USD	54,661	Corning, Inc.	3,966	0.08
USD	9,126	EchoStar Corp.	576	0.01
USD	11,159	Motorola Solutions, Inc.	3,555	0.08
USD	32,837	T-Mobile U.S., Inc.	5,914	0.13
USD	277,309	Verizon Communications, Inc.	9,823	0.21
USD	6,980	CH Robinson Worldwide, Inc.	956	0.02
USD	122,778	CSX Corp.	3,741	0.08
USD	9,413	Expeditors International of Washington, Inc.^	1,191	0.03
USD	15,013	FedEx Corp.	3,566	0.08
USD	4,738	JB Hunt Transport Services, Inc.	710	0.01
USD	14,786	Norfolk Southern Corp.	3,721	0.08
USD	11,626	Old Dominion Freight Line, Inc.	1,355	0.03
USD	38,612	Union Pacific Corp.	7,713	0.17
USD	47,257	United Parcel Service, Inc.	3,901	0.08
USD	69,542	Arista Networks, Inc.	7,831	0.17
USD	8,625	Astera Labs, Inc.	1,171	0.03
USD	9,412	BlackRock, Inc.~	8,493	0.18
USD	11,157	CoreWeave, Inc.	703	0.01
USD	12,398	Ferguson Enterprises, Inc.	2,689	0.06
USD	82,648	Lam Research Corp.	11,109	0.24
USD	7,179	Oklo, Inc.	565	0.01
USD	14,096	Qnity Electronics, Inc.	985	0.02
USD	6,669	Reddit, Inc.	1,244	0.03
USD	27,762	Rocket Lab Corp.	1,008	0.02
USD	32,748	Super Micro Computer, Inc.^	955	0.02
USD	12,047	American Water Works Co., Inc.	1,350	0.03
USD	16,126	Essential Utilities, Inc.	550	0.01
		Total United States	**3,245,524**	**69.60**
Total investments in equities			**4,615,352**	**98.97**

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SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD EUR HEDGED UCITS ETF (ACC) (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Warrants (30 November 2024: 0.00%)				
		Canada (30 November 2024: 0.00%)		
CAD	1,131	Constellation Software, Inc.*/×	-	0.00
		Total Canada	**-**	**0.00**
Total investments in warrants			**-**	**0.00**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**4,615,352**	**98.97**

Number of contracts	Currency	Notional amount	Description	Fair value EUR'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 November 2024: 0.02%)					
Exchange traded futures contracts (30 November 2024: 0.02%)					
United States					
65	USD	7,825	MSCI EAFE Index Futures December 2025	69	0.00
74	USD	21,445	S&P 500 E-Mini Index Futures December 2025	424	0.01
Total United States				**493**	**0.01**
Total unrealised gain on exchange traded futures contracts				**493**	**0.01**
Total financial derivative instruments dealt in on a regulated market				**493**	**0.01**

Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Maturity date	Fair value EUR'000	% of net asset value
Over-the-counter financial derivative instruments (30 November 2024: (2.48)%)							
Over-the-counter forward currency contracts[Ø] (30 November 2024: (2.48)%)							
EUR	3,501,992,157	USD	4,048,278,782	State Street Bank and Trust Company	02/12/2025	13,752	0.30
EUR	16,098,764	SGD	24,166,975	State Street Bank and Trust Company	02/12/2025	21	0.00
EUR	108,058,396	CHF	99,951,008	State Street Bank and Trust Company	02/12/2025	799	0.02
EUR	2,068,786	NZD	4,171,479	State Street Bank and Trust Company	02/12/2025	5	0.00
EUR	261,938,566	JPY	46,519,044,885	State Street Bank and Trust Company	02/12/2025	5,075	0.11
EUR	7,533,538	ILS	28,343,568	State Street Bank and Trust Company	02/12/2025	31	0.00
EUR	154,368,007	CAD	249,682,380	State Street Bank and Trust Company	02/12/2025	40	0.00
EUR	6,899,282	NOK	80,692,434	State Street Bank and Trust Company	02/12/2025	24	0.00
EUR	21,965,030	DKK	163,968,452	State Street Bank and Trust Company	02/12/2025	11	0.00
EUR	78,147,733	AUD	137,953,803	State Street Bank and Trust Company	02/12/2025	193	0.01
EUR	22,296,517	HKD	200,222,974	State Street Bank and Trust Company	02/12/2025	137	0.00
USD	107,339	EUR	92,315	State Street Bank and Trust Company	05/01/2026	-	0.00
GBP	891,053	EUR	1,015,406	State Street Bank and Trust Company	05/01/2026	-	0.00
EUR	35,476,774	SEK	388,230,497	State Street Bank and Trust Company	05/01/2026	1	0.00
CAD	7,783,460	EUR	4,797,426	State Street Bank and Trust Company	02/12/2025	14	0.00
AUD	4,245,801	EUR	2,380,692	State Street Bank and Trust Company	02/12/2025	19	0.00
NZD	130,417	EUR	63,463	State Street Bank and Trust Company	02/12/2025	1	0.00
SEK	12,448,984	EUR	1,131,386	State Street Bank and Trust Company	02/12/2025	6	0.00
GBP	4,698,327	EUR	5,328,351	State Street Bank and Trust Company	02/12/2025	35	0.00
SGD	750,860	EUR	498,268	State Street Bank and Trust Company	02/12/2025	1	0.00
USD	25,155,749	EUR	21,672,968	State Street Bank and Trust Company	02/12/2025	3	0.00
NOK	1,652,173	EUR	140,364	State Street Bank and Trust Company	02/12/2025	-	0.00
ILS	616,438	EUR	162,816	State Street Bank and Trust Company	02/12/2025	-	0.00
EUR	166,972,833	GBP	146,520,664	State Street Bank and Trust Company	05/01/2026	1	0.00
JPY	144,533,206	EUR	797,366	State Street Bank and Trust Company	02/12/2025	1	0.00
CHF	310,545	EUR	332,660	State Street Bank and Trust Company	02/12/2025	1	0.00
Total unrealised gain						**20,171**	**0.44**
Total unrealised gain on over-the-counter forward currency contracts						**20,171**	**0.44**
NOK	79,040,262	EUR	6,736,539	State Street Bank and Trust Company	02/12/2025	(1)	0.00
EUR	171,874,600	GBP	151,218,991	State Street Bank and Trust Company	02/12/2025	(772)	(0.02)

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD EUR HEDGED UCITS ETF (ACC) (continued)
As at 30 November 2025

Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Maturity date	Fair value EUR'000	% of net asset value
Over-the-counter forward currency contracts[Ø] (continued)							
AUD	133,708,002	EUR	75,557,135	State Street Bank and Trust Company	02/12/2025	(2)	0.00
EUR	36,574,147	SEK	400,679,482	State Street Bank and Trust Company	02/12/2025	(31)	0.00
HKD	200,222,974	EUR	22,164,261	State Street Bank and Trust Company	02/12/2025	(4)	0.00
CAD	243,455,611	EUR	150,479,669	State Street Bank and Trust Company	02/12/2025	-	0.00
DKK	163,968,453	EUR	21,954,496	State Street Bank and Trust Company	02/12/2025	-	0.00
EUR	2,012,845	NZD	4,071,147	State Street Bank and Trust Company	05/01/2026	-	0.00
EUR	15,696,534	SGD	23,577,714	State Street Bank and Trust Company	05/01/2026	(1)	0.00
EUR	155,232,151	CAD	251,178,122	State Street Bank and Trust Company	05/01/2026	(9)	0.00
EUR	21,818,180	HKD	197,318,995	State Street Bank and Trust Company	05/01/2026	(1)	0.00
EUR	6,328,901	NOK	74,422,344	State Street Bank and Trust Company	05/01/2026	-	0.00
EUR	254,094	SEK	2,780,744	State Street Bank and Trust Company	05/01/2026	-	0.00
EUR	20,989,091	DKK	156,711,711	State Street Bank and Trust Company	05/01/2026	(1)	0.00
ILS	21,101	EUR	5,577	State Street Bank and Trust Company	05/01/2026	-	0.00
EUR	106,812,673	CHF	99,310,054	State Street Bank and Trust Company	05/01/2026	(15)	0.00
AUD	5,650,864	EUR	3,188,169	State Street Bank and Trust Company	05/01/2026	-	0.00
EUR	255,015,212	JPY	46,108,209,861	State Street Bank and Trust Company	05/01/2026	(42)	0.00
SGD	23,416,114	EUR	15,578,692	State Street Bank and Trust Company	02/12/2025	-	0.00
EUR	12,858	NZD	26,083	State Street Bank and Trust Company	02/12/2025	-	0.00
EUR	961,682	CAD	1,556,692	State Street Bank and Trust Company	02/12/2025	(1)	0.00
ILS	27,727,130	EUR	7,339,282	State Street Bank and Trust Company	02/12/2025	(1)	0.00
USD	4,023,123,034	EUR	3,466,911,849	State Street Bank and Trust Company	02/12/2025	(348)	(0.01)
CHF	99,640,464	EUR	106,938,106	State Street Bank and Trust Company	02/12/2025	(12)	0.00
JPY	46,374,511,679	EUR	256,117,751	State Street Bank and Trust Company	02/12/2025	(51)	0.00
SEK	388,230,497	EUR	35,467,738	State Street Bank and Trust Company	02/12/2025	-	0.00
EUR	7,257,115	ILS	27,462,942	State Street Bank and Trust Company	05/01/2026	(1)	0.00
NZD	4,067,146	EUR	2,011,757	State Street Bank and Trust Company	02/12/2025	-	0.00
GBP	146,520,664	EUR	167,282,611	State Street Bank and Trust Company	02/12/2025	-	0.00
EUR	3,373,531,931	USD	3,922,500,036	State Street Bank and Trust Company	05/01/2026	(10)	0.00
EUR	74,701,926	AUD	132,408,343	State Street Bank and Trust Company	05/01/2026	(1)	0.00
Total unrealised loss						**(1,304)**	**(0.03)**
Total unrealised loss on over-the-counter forward currency contracts						**(1,304)**	**(0.03)**
Total financial derivative instruments						**18,867**	**0.41**

			Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss			4,636,016	99.42
Total financial liabilities at fair value through profit or loss			(1,304)	(0.03)
Cash and margin cash			9,541	0.20
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (30 November 2024: 0.34%)**		
USD	16,070,859	BlackRock ICS US Dollar Liquidity Fund[~]	13,848	0.30
EUR	5,811	BlackRock ICS Euro Liquidity Fund[~]	627	0.01
Total cash equivalents			**14,475**	**0.31**
Other assets and liabilities			4,585	0.10
Net asset value attributable to redeemable shareholders			**4,663,313**	**100.00**

[~] Investment in related party.

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

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

[×] Investments which are less than EUR 500 have been rounded down to zero.

[Ø] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD EUR HEDGED UCITS ETF (ACC) (continued)
As at 30 November 2025

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	98.90
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Financial derivative instruments dealt in on a regulated market	0.01
Over-the-counter financial derivative instruments	0.43
Other assets	0.66
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure EUR'000
Exchange traded future contracts	28,964
Over-the-counter forward currency contracts	13,009,037

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD FINANCIALS SECTOR ADVANCED UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 99.69%)				
Equities (30 November 2024: 99.69%)				
		Australia (30 November 2024: 5.77%)		
AUD	121,511	ANZ Group Holdings Ltd.	2,760	0.44
AUD	81,691	Commonwealth Bank of Australia	8,170	1.31
AUD	25,286	Macquarie Group Ltd.	3,267	0.52
AUD	84,856	National Australia Bank Ltd.	2,232	0.36
AUD	127,809	Westpac Banking Corp.^	3,151	0.50
AUD	46,105	ASX Ltd.	1,760	0.28
AUD	148,727	Insurance Australia Group Ltd.	757	0.12
AUD	39,968	Medibank Pvt Ltd.	124	0.02
AUD	239,192	QBE Insurance Group Ltd.	3,020	0.48
AUD	251,509	Suncorp Group Ltd.	2,896	0.46
		Total Australia	**28,137**	**4.49**
		Austria (30 November 2024: 0.04%)		
EUR	8,853	Erste Group Bank AG	967	0.15
EUR	3,002	Raiffeisen Bank International AG	122	0.02
		Total Austria	**1,089**	**0.17**
		Belgium (30 November 2024: 0.77%)		
EUR	35,650	KBC Group NV	4,392	0.70
EUR	2,463	Ageas SA	168	0.03
EUR	2,184	Groupe Bruxelles Lambert NV	189	0.03
EUR	657	Sofina SA	186	0.03
		Total Belgium	**4,935**	**0.79**
		Bermuda (30 November 2024: 0.14%)		
EUR	150,168	Aegon Ltd.	1,212	0.19
USD	4,509	Arch Capital Group Ltd.	423	0.07
USD	366	Everest Group Ltd.	115	0.02
		Total Bermuda	**1,750**	**0.28**
		Canada (30 November 2024: 9.15%)		
CAD	29,250	Bank of Montreal	3,712	0.59
CAD	130,106	Bank of Nova Scotia^	9,047	1.45
CAD	64,814	Canadian Imperial Bank of Commerce^	5,618	0.90
CAD	61,143	National Bank of Canada	7,410	1.18
CAD	49,444	Royal Bank of Canada	7,666	1.22
CAD	73,375	Toronto-Dominion Bank	6,193	0.99
CAD	5,437	Brookfield Asset Management Ltd.^	287	0.05
CAD	77,833	Brookfield Corp.^	3,684	0.59
CAD	4,593	IGM Financial, Inc.	188	0.03
CAD	67,264	TMX Group Ltd.	2,475	0.39
CAD	249	Fairfax Financial Holdings Ltd.	430	0.07
CAD	3,164	Great-West Lifeco, Inc.^	147	0.02
CAD	5,039	iA Financial Corp., Inc.	597	0.09
CAD	16,107	Intact Financial Corp.	3,297	0.53
CAD	155,336	Manulife Financial Corp.^	5,512	0.88
CAD	6,852	Power Corp. of Canada	350	0.06
CAD	110,349	Sun Life Financial, Inc.	6,556	1.05
		Total Canada	**63,169**	**10.09**
		Cayman Islands (30 November 2024: 0.05%)		
USD	893	Futu Holdings Ltd.	152	0.02
		Total Cayman Islands	**152**	**0.02**
		Denmark (30 November 2024: 0.37%)		
DKK	7,055	Danske Bank AS	325	0.05
		Denmark (continued)		
DKK	78,967	Tryg AS	1,957	0.31
		Total Denmark	**2,282**	**0.36**
		Finland (30 November 2024: 0.98%)		
EUR	59,382	Nordea Bank Abp	1,050	0.17
EUR	439,164	Sampo OYJ	5,166	0.82
		Total Finland	**6,216**	**0.99**
		France (30 November 2024: 2.81%)		
EUR	38,294	BNP Paribas SA	3,275	0.52
EUR	11,937	Credit Agricole SA	229	0.04
EUR	49,994	Societe Generale SA	3,477	0.56
EUR	5,574	Edenred SE^	120	0.02
EUR	1,783	Amundi SA^	143	0.02
EUR	166,306	AXA SA^	7,508	1.20
		Total France	**14,752**	**2.36**
		Germany (30 November 2024: 5.83%)		
EUR	23,613	Commerzbank AG	929	0.15
EUR	107,759	Deutsche Bank AG	3,828	0.61
EUR	13,395	Deutsche Boerse AG	3,583	0.57
EUR	18,229	Allianz SE	7,876	1.26
EUR	510	Hannover Rueck SE	153	0.02
EUR	7,121	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	4,496	0.72
EUR	1,097	Talanx AG	143	0.02
		Total Germany	**21,008**	**3.35**
		Hong Kong (30 November 2024: 0.70%)		
HKD	313,040	BOC Hong Kong Holdings Ltd.	1,506	0.24
HKD	9,100	Hang Seng Bank Ltd.	178	0.03
HKD	48,700	Hong Kong Exchanges & Clearing Ltd.	2,571	0.41
HKD	402,800	AIA Group Ltd.	4,170	0.67
		Total Hong Kong	**8,425**	**1.35**
		Ireland (30 November 2024: 0.27%)		
EUR	25,460	AIB Group PLC	261	0.04
EUR	60,292	Bank of Ireland Group PLC	1,117	0.18
USD	2,175	Aon PLC	770	0.12
USD	1,690	Willis Towers Watson PLC	543	0.09
		Total Ireland	**2,691**	**0.43**
		Israel (30 November 2024: 0.12%)		
ILS	52,373	Bank Hapoalim BM	1,130	0.18
ILS	17,664	Bank Leumi Le-Israel BM	370	0.06
ILS	19,142	Israel Discount Bank Ltd.	200	0.03
ILS	4,204	Mizrahi Tefahot Bank Ltd.	294	0.05
ILS	5,437	Phoenix Financial Ltd.	218	0.03
		Total Israel	**2,212**	**0.35**
		Italy (30 November 2024: 1.87%)		
EUR	7,439	Banca Mediolanum SpA	159	0.03
EUR	20,162	Banca Monte dei Paschi di Siena SpA	191	0.03
EUR	18,617	Banco BPM SpA	268	0.04
EUR	18,859	BPER Banca SpA	227	0.04
EUR	7,513	FinecoBank Banca Fineco SpA	185	0.03
EUR	416,851	Intesa Sanpaolo SpA	2,702	0.43
EUR	50,485	UniCredit SpA	3,755	0.60
EUR	15,912	Nexi SpA^	74	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD FINANCIALS SECTOR ADVANCED UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Italy (continued)		
EUR	136,204	Generali^	5,403	0.86
EUR	9,925	Unipol Assicurazioni SpA	228	0.04
EUR	8,684	Poste Italiane SpA	208	0.03
		Total Italy	**13,400**	**2.14**
		Japan (30 November 2024: 4.17%)		
JPY	16,300	Chiba Bank Ltd.^	172	0.03
JPY	22,800	Japan Post Bank Co. Ltd.	274	0.04
JPY	440,300	Mitsubishi UFJ Financial Group, Inc.	6,838	1.09
JPY	129,300	Mizuho Financial Group, Inc.	4,535	0.72
JPY	49,500	Resona Holdings, Inc.	504	0.08
JPY	201,400	Sumitomo Mitsui Financial Group, Inc.	6,063	0.97
JPY	8,200	Sumitomo Mitsui Trust Group, Inc.	238	0.04
JPY	179,700	Yokohama Financial Group, Inc.	1,422	0.23
JPY	307,600	Daiwa Securities Group, Inc.	2,552	0.41
JPY	19,700	Japan Exchange Group, Inc.	226	0.04
JPY	18,700	Mitsubishi HC Capital, Inc.	150	0.02
JPY	263,500	Nomura Holdings, Inc.	1,988	0.32
JPY	11,200	ORIX Corp.	304	0.05
JPY	9,200	SBI Holdings, Inc.	194	0.03
JPY	171,100	Dai-ichi Life Holdings, Inc.	1,336	0.21
JPY	16,100	Japan Post Holdings Co. Ltd.	158	0.03
JPY	7,600	Japan Post Insurance Co. Ltd.	212	0.03
JPY	14,900	MS&AD Insurance Group Holdings, Inc.	331	0.05
JPY	102,500	Sompo Holdings, Inc.	3,253	0.52
JPY	8,200	T&D Holdings, Inc.	178	0.03
JPY	120,200	Tokio Marine Holdings, Inc.	4,244	0.68
		Total Japan	**35,172**	**5.62**
		Jersey (30 November 2024: 0.00%)		
EUR	7,704	CVC Capital Partners PLC^	127	0.02
		Total Jersey	**127**	**0.02**
		Netherlands (30 November 2024: 1.11%)		
EUR	7,598	ABN AMRO Bank NV	257	0.04
EUR	241,367	ING Groep NV	6,261	1.00
EUR	634	Adyen NV	986	0.16
EUR	1,163	Euronext NV	179	0.03
EUR	4,280	ASR Nederland NV	289	0.05
EUR	22,571	NN Group NV	1,636	0.26
EUR	1,745	EXOR NV	147	0.02
		Total Netherlands	**9,755**	**1.56**
		New Zealand (30 November 2024: 0.02%)		
NZD	41,957	Infratil Ltd.^	281	0.05
		Total New Zealand	**281**	**0.05**
		Norway (30 November 2024: 0.57%)		
NOK	111,459	DNB Bank ASA	2,982	0.48
NOK	43,572	Gjensidige Forsikring ASA^	1,220	0.19
		Total Norway	**4,202**	**0.67**
		Portugal (30 November 2024: 0.00%)		
EUR	157,648	Banco Comercial Portugues SA	150	0.02
		Total Portugal	**150**	**0.02**
		Singapore (30 November 2024: 0.31%)		
SGD	53,798	DBS Group Holdings Ltd.	2,251	0.36
SGD	60,847	Oversea-Chinese Banking Corp. Ltd.	869	0.14
SGD	16,500	United Overseas Bank Ltd.	433	0.07
Equities (continued)				
		Singapore (continued)		
SGD	13,600	Singapore Exchange Ltd.	177	0.03
		Total Singapore	**3,730**	**0.60**
		Spain (30 November 2024: 0.36%)		
EUR	241,870	Banco Bilbao Vizcaya Argentaria SA	5,211	0.83
EUR	162,909	Banco de Sabadell SA	593	0.09
EUR	600,789	Banco Santander SA	6,445	1.03
EUR	10,061	Bankinter SA	158	0.03
EUR	384,540	CaixaBank SA	4,292	0.69
EUR	6,551	Mapfre SA	30	0.00
		Total Spain	**16,729**	**2.67**
		Sweden (30 November 2024: 1.25%)		
SEK	18,522	Skandinaviska Enskilda Banken AB	369	0.06
SEK	160,512	Svenska Handelsbanken AB	2,228	0.36
SEK	67,584	Swedbank AB	2,152	0.34
SEK	59,676	EQT AB	2,069	0.33
SEK	3,618	Industrivarden AB Class A	152	0.02
SEK	3,073	Industrivarden AB Class C	129	0.02
SEK	21,469	Investor AB Class B	732	0.12
SEK	3,369	L E Lundbergforetagen AB	179	0.03
		Total Sweden	**8,010**	**1.28**
		Switzerland (30 November 2024: 6.38%)		
CHF	1,244	Banque Cantonale Vaudoise^	151	0.02
CHF	182,538	UBS Group AG	7,052	1.13
CHF	27,708	Julius Baer Group Ltd.	1,981	0.31
CHF	306	Partners Group Holding AG	363	0.06
CHF	675	Baloise Holding AG	176	0.03
USD	4,429	Chubb Ltd.	1,312	0.21
CHF	813	Helvetia Holding AG	211	0.03
CHF	2,847	Swiss Life Holding AG^	3,123	0.50
CHF	29,668	Swiss Re AG^	5,230	0.84
CHF	14,199	Zurich Insurance Group AG	10,207	1.63
		Total Switzerland	**29,806**	**4.76**
		United Kingdom (30 November 2024: 5.39%)		
GBP	555,603	Barclays PLC	3,167	0.51
GBP	671,157	HSBC Holdings PLC	9,517	1.52
GBP	2,253,174	Lloyds Banking Group PLC	2,870	0.46
GBP	294,929	NatWest Group PLC	2,471	0.39
GBP	79,790	Standard Chartered PLC	1,769	0.28
GBP	13,536	Wise PLC	158	0.02
GBP	88,370	3i Group PLC	3,698	0.59
GBP	30,065	London Stock Exchange Group PLC	3,549	0.57
GBP	168,746	Schroders PLC	868	0.14
GBP	55,941	Admiral Group PLC	2,351	0.38
GBP	594,108	Aviva PLC	5,131	0.82
GBP	1,317,275	Legal & General Group PLC	4,310	0.69
GBP	57,092	M&G PLC	206	0.03
GBP	25,377	Phoenix Group Holdings PLC	234	0.04
GBP	40,725	Prudential PLC	590	0.09
		Total United Kingdom	**40,889**	**6.53**
		United States (30 November 2024: 51.26%)		
USD	281,715	Bank of America Corp.	15,114	2.41
USD	46,711	Bank of New York Mellon Corp.	5,236	0.84
USD	60,437	Citigroup, Inc.	6,261	1.00
USD	5,833	Citizens Financial Group, Inc.	316	0.05

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD FINANCIALS SECTOR ADVANCED UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	8,438	Fifth Third Bancorp	367	0.06
USD	125	First Citizens BancShares, Inc.	235	0.04
USD	15,397	Goldman Sachs Group, Inc.	12,719	2.03
USD	131,057	Huntington Bancshares, Inc.	2,136	0.34
USD	119,670	JPMorgan Chase & Co.	37,466	5.98
USD	12,358	KeyCorp	227	0.04
USD	1,929	M&T Bank Corp.^	367	0.06
USD	67,414	Morgan Stanley	11,438	1.83
USD	2,496	Northern Trust Corp.	328	0.05
USD	32,378	PNC Financial Services Group, Inc.	6,175	0.99
USD	10,350	Regions Financial Corp.	263	0.04
USD	30,563	State Street Corp.	3,638	0.58
USD	14,970	Truist Financial Corp.	696	0.11
USD	67,789	U.S. Bancorp	3,325	0.53
USD	119,772	Wells Fargo & Co.	10,282	1.64
USD	5,084	Affirm Holdings, Inc.	361	0.06
USD	6,125	Block, Inc.	409	0.07
USD	725	Corpay, Inc.	214	0.03
USD	1,753	Global Payments, Inc.	133	0.02
USD	14,140	Moody's Corp.	6,940	1.11
USD	41,151	PayPal Holdings, Inc.	2,580	0.41
USD	19,664	S&P Global, Inc.	9,809	1.57
USD	10,094	Toast, Inc.	345	0.05
USD	28,925	American Express Co.	10,565	1.69
USD	1,090	Ameriprise Financial, Inc.	497	0.08
USD	13,958	Apollo Global Management, Inc.	1,840	0.29
USD	2,507	ARES Management Corp.	393	0.06
USD	8,712	Blackstone, Inc.^	1,276	0.20
USD	37,303	Capital One Financial Corp.	8,172	1.31
USD	2,763	Carlyle Group, Inc.^	151	0.02
USD	5,845	Cboe Global Markets, Inc.	1,509	0.24
USD	54,826	Charles Schwab Corp.	5,084	0.81
USD	6,265	CME Group, Inc.	1,763	0.28
USD	8,347	Coinbase Global, Inc.	2,277	0.36
USD	5,550	Interactive Brokers Group, Inc.	361	0.06
USD	22,633	Intercontinental Exchange, Inc.	3,560	0.57
USD	13,325	KKR & Co., Inc.	1,630	0.26
USD	3,043	LPL Financial Holdings, Inc.	1,083	0.17
USD	38,176	Mastercard, Inc.	21,017	3.36
USD	44,107	Nasdaq, Inc.	4,010	0.64
USD	19,842	Raymond James Financial, Inc.	3,106	0.50
Equities (continued)				
		United States (continued)		
USD	10,210	Rocket Companies, Inc.	204	0.03
USD	12,845	SoFi Technologies, Inc.^	382	0.06
USD	38,011	Synchrony Financial	2,941	0.47
USD	19,912	T. Rowe Price Group, Inc.	2,039	0.33
USD	1,503	Tradeweb Markets, Inc.	164	0.03
USD	76,822	Visa, Inc.^	25,692	4.10
USD	6,003	Aflac, Inc.	662	0.11
USD	2,909	Allstate Corp.	620	0.10
USD	670	American Financial Group, Inc.	92	0.01
USD	6,111	American International Group, Inc.	465	0.07
USD	2,969	Arthur J Gallagher & Co.	735	0.12
USD	46,269	Berkshire Hathaway, Inc.	23,774	3.80
USD	2,950	Brown & Brown, Inc.	237	0.04
USD	1,744	Cincinnati Financial Corp.	292	0.05
USD	214	Equitable Holdings, Inc.	10	0.00
USD	329	Erie Indemnity Co.	97	0.02
USD	3,097	Fidelity National Financial, Inc.	184	0.03
USD	46,019	Hartford Insurance Group, Inc.	6,306	1.01
USD	1,881	Loews Corp.	203	0.03
USD	149	Markel Group, Inc.	310	0.05
USD	6,627	Marsh & McLennan Cos., Inc.	1,216	0.19
USD	55,206	MetLife, Inc.	4,227	0.67
USD	6,908	Principal Financial Group, Inc.	586	0.09
USD	35,191	Progressive Corp.	8,051	1.29
USD	59,884	Prudential Financial, Inc.	6,483	1.03
USD	7,387	Travelers Companies, Inc.	2,163	0.34
USD	3,752	W.R. Berkley Corp.	292	0.05
USD	29,892	Robinhood Markets, Inc.	3,841	0.61
USD	2,420	Annaly Capital Management, Inc.	55	0.01
USD	14,674	Fidelity National Information Services, Inc.	965	0.16
USD	16,535	Fiserv, Inc.	1,016	0.16
USD	1,025	Jack Henry & Associates, Inc.	179	0.03
USD	3,555	BlackRock, Inc.~	3,723	0.59
		Total United States	**303,880**	**48.52**
Total investments in equities			**622,949**	**99.47**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**622,949**	**99.47**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 November 2024: 0.00%)					
Exchange traded futures contracts (30 November 2024: 0.00%)					
Germany					
15	EUR	424	Stoxx 600 Insurance Index Futures December 2025	5	0.00
33	EUR	589	Stoxx 600 Banks Index Futures December 2025	43	0.01
Total Germany				**48**	**0.01**
Total unrealised gain on exchange traded futures contracts				**48**	**0.01**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD FINANCIALS SECTOR ADVANCED UCITS ETF (continued)
As at 30 November 2025

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Exchange traded futures contracts (continued)					
United States					
12	USD	1,981	XAF Financial Futures December 2025	(9)	0.00
Total United States				**(9)**	**0.00**
Total unrealised loss on exchange traded futures contracts				**(9)**	**0.00**
Total financial derivative instruments dealt in on a regulated market				**39**	**0.01**

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			622,997	99.48
Total financial liabilities at fair value through profit or loss			(9)	0.00
Cash and margin cash			1,116	0.18
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (30 November 2024: 0.00%)**		
USD	169,378	BlackRock ICS US Dollar Liquidity Fund~	169	0.03
Total cash equivalents			**169**	**0.03**
Other assets and liabilities			2,002	0.31
Net asset value attributable to redeemable shareholders			**626,275**	**100.00**

~ Investment in related party.

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

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	96.99
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	3.00
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

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

iSHARES MSCI WORLD GBP HEDGED UCITS ETF (ACC)
As at 30 November 2025

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 99.03%)				
Equities (30 November 2024: 99.03%)				
		Australia (30 November 2024: 1.73%)		
AUD	4,034	Qantas Airways Ltd.	20	0.01
AUD	19,067	ANZ Group Holdings Ltd.	327	0.08
AUD	10,814	Commonwealth Bank of Australia^	816	0.20
AUD	3,528	Computershare Ltd.	63	0.02
AUD	2,393	Macquarie Group Ltd.	233	0.06
AUD	19,469	National Australia Bank Ltd.	386	0.09
AUD	21,472	Westpac Banking Corp.^	400	0.10
AUD	3,204	CSL Ltd.	296	0.07
AUD	9,732	Brambles Ltd.	116	0.03
AUD	18,646	Transurban Group	138	0.03
AUD	1,705	ASX Ltd.	49	0.01
AUD	12,466	Origin Energy Ltd.	72	0.02
AUD	3,441	Aristocrat Leisure Ltd.	99	0.02
AUD	14,972	Lottery Corp. Ltd.	41	0.01
AUD	8,166	Coles Group Ltd.	90	0.02
AUD	7,913	Woolworths Group Ltd.	115	0.03
AUD	380	Cochlear Ltd.	53	0.01
AUD	3,138	Sonic Healthcare Ltd.	36	0.01
AUD	15,129	Insurance Australia Group Ltd.	58	0.01
AUD	16,617	Medibank Pvt Ltd.	39	0.01
AUD	9,717	QBE Insurance Group Ltd.	93	0.02
AUD	7,217	Suncorp Group Ltd.	63	0.02
AUD	2,058	CAR Group Ltd.	35	0.01
AUD	2,321	Washington H Soul Pattinson & Co. Ltd.^	44	0.01
AUD	12,021	Fortescue Ltd.	127	0.03
AUD	33,162	BHP Group Ltd.	684	0.17
AUD	13,231	Evolution Mining Ltd.	78	0.02
AUD	5,810	Lynas Rare Earths Ltd.	42	0.01
AUD	8,810	Northern Star Resources Ltd.	118	0.03
AUD	2,485	Rio Tinto Ltd.^	163	0.04
AUD	27,772	South32 Ltd.	44	0.01
AUD	22,524	Santos Ltd.	72	0.02
AUD	12,384	Woodside Energy Group Ltd.	153	0.04
AUD	30,591	Sigma Healthcare Ltd.	44	0.01
AUD	7,295	APA Group	33	0.01
AUD	437	REA Group Ltd.	42	0.01
AUD	13,899	Goodman Group	204	0.05
AUD	32,156	Scentre Group	65	0.02
AUD	13,621	Stockland	40	0.01
AUD	29,231	Vicinity Ltd.	36	0.01
AUD	7,338	Wesfarmers Ltd.	297	0.07
AUD	344	Pro Medicus Ltd.	45	0.01
AUD	1,460	WiseTech Global Ltd.	53	0.01
AUD	24,343	Telstra Group Ltd.	59	0.01
AUD	994	SGH Ltd.	23	0.01
		Total Australia	**6,104**	**1.50**
		Austria (30 November 2024: 0.04%)		
EUR	1,967	Erste Group Bank AG	162	0.04
EUR	853	Raiffeisen Bank International AG	26	0.01
EUR	350	Verbund AG	19	0.00
EUR	850	OMV AG	36	0.01
		Total Austria	**243**	**0.06**
		Belgium (30 November 2024: 0.18%)		
EUR	1,486	KBC Group NV	138	0.03
EUR	6,472	Anheuser-Busch InBev SA	301	0.07
Equities (continued)				
		Belgium (continued)		
EUR	504	Syensqo SA^	31	0.01
EUR	134	D'ieteren Group	18	0.00
EUR	326	Elia Group SA	30	0.01
EUR	3	Lotus Bakeries NV	20	0.01
EUR	703	Ageas SA	36	0.01
EUR	603	Groupe Bruxelles Lambert NV	39	0.01
EUR	94	Sofina SA	20	0.00
EUR	873	UCB SA	184	0.05
EUR	133	Financiere de Tubize SA	24	0.01
		Total Belgium	**841**	**0.21**
		Bermuda (30 November 2024: 0.11%)		
HKD	3,000	CK Infrastructure Holdings Ltd.	16	0.00
USD	1,200	Jardine Matheson Holdings Ltd.	59	0.02
EUR	9,977	Aegon Ltd.	61	0.01
USD	2,219	Arch Capital Group Ltd.	157	0.04
USD	274	Everest Group Ltd.	65	0.02
USD	6,900	Hongkong Land Holdings Ltd.	33	0.01
		Total Bermuda	**391**	**0.10**
		Canada (30 November 2024: 3.14%)		
CAD	568	Bombardier, Inc.	71	0.02
CAD	1,718	CAE, Inc.	36	0.01
CAD	1,144	Gildan Activewear, Inc.	50	0.01
CAD	1,711	Magna International, Inc.	63	0.02
CAD	4,554	Bank of Montreal	436	0.11
CAD	7,978	Bank of Nova Scotia^	419	0.10
CAD	6,202	Canadian Imperial Bank of Commerce	406	0.10
CAD	2,489	National Bank of Canada^	228	0.06
CAD	9,144	Royal Bank of Canada	1,070	0.26
CAD	11,203	Toronto-Dominion Bank	713	0.18
CAD	2,982	Nutrien Ltd.	131	0.03
CAD	2,805	Teck Resources Ltd.	90	0.02
CAD	2,149	Element Fleet Management Corp.	43	0.01
CAD	1,261	RB Global, Inc.^	94	0.02
CAD	1,221	CGI, Inc.	82	0.02
CAD	460	Toromont Industries Ltd.	41	0.01
CAD	2,568	Brookfield Asset Management Ltd.^	102	0.02
CAD	13,212	Brookfield Corp.^	472	0.12
CAD	889	IGM Financial, Inc.	28	0.01
CAD	2,297	TMX Group Ltd.	64	0.01
CAD	1,756	Emera, Inc.	64	0.02
CAD	3,500	Fortis, Inc.	139	0.03
CAD	2,166	Hydro One Ltd.^	64	0.02
CAD	720	Celestica, Inc.	187	0.05
CAD	1,074	AtkinsRealis Group, Inc.^	50	0.01
CAD	656	Stantec, Inc.	48	0.01
CAD	890	WSP Global, Inc.	118	0.03
CAD	1,493	GFL Environmental, Inc.	51	0.01
USD	1,650	Waste Connections, Inc.	220	0.06
CAD	679	Empire Co. Ltd.	19	0.00
CAD	1,205	George Weston Ltd.	63	0.02
CAD	3,969	Loblaw Cos. Ltd.	133	0.03
CAD	1,387	Metro, Inc.	75	0.02
CAD	1,352	Saputo, Inc.	29	0.01
CAD	1,786	AltaGas Ltd.	42	0.01
CAD	751	Canadian Utilities Ltd.	17	0.00
CAD	135	Fairfax Financial Holdings Ltd.	176	0.04
CAD	2,177	Great-West Lifeco, Inc.^	76	0.02

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD GBP HEDGED UCITS ETF (ACC) (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Equities (continued)				
		Canada (continued)		
CAD	720	iA Financial Corp., Inc.^	64	0.02
CAD	1,168	Intact Financial Corp.	181	0.04
CAD	11,411	Manulife Financial Corp.^	306	0.08
CAD	3,307	Power Corp. of Canada	127	0.03
CAD	3,813	Sun Life Financial, Inc.^	171	0.04
CAD	7,841	Shopify, Inc.	948	0.23
CAD	991	Thomson Reuters Corp.^	102	0.02
CAD	3,233	Agnico Eagle Mines Ltd.	427	0.11
CAD	2,772	Alamos Gold, Inc.	79	0.02
CAD	2,687	Cameco Corp.	180	0.05
CAD	5,078	First Quantum Minerals Ltd.	88	0.02
CAD	1,321	Franco-Nevada Corp.	209	0.05
CAD	6,183	Ivanhoe Mines Ltd.^	49	0.01
CAD	7,788	Kinross Gold Corp.^	166	0.04
CAD	719	Lundin Gold, Inc.^	46	0.01
CAD	3,805	Lundin Mining Corp.	54	0.01
CAD	2,392	Pan American Silver Corp.^	82	0.02
CAD	2,928	Wheaton Precious Metals Corp.	243	0.06
CAD	3,903	ARC Resources Ltd.	53	0.01
CAD	13,419	Canadian Natural Resources Ltd.	344	0.09
CAD	8,707	Cenovus Energy, Inc.	117	0.03
CAD	1,326	Imperial Oil Ltd.^	100	0.02
CAD	7,868	Suncor Energy, Inc.^	268	0.07
CAD	2,424	Tourmaline Oil Corp.^	84	0.02
CAD	8,050	Whitecap Resources, Inc.^	51	0.01
CAD	733	CCL Industries, Inc.	34	0.01
CAD	13,776	Enbridge, Inc.	507	0.12
CAD	1,768	Keyera Corp.	43	0.01
CAD	3,782	Pembina Pipeline Corp.	111	0.03
CAD	6,565	TC Energy Corp.	268	0.07
CAD	222	FirstService Corp.	26	0.01
CAD	5,056	Alimentation Couche-Tard, Inc.	209	0.05
CAD	295	Canadian Tire Corp. Ltd.^	27	0.00
CAD	1,777	Dollarama, Inc.	193	0.05
CAD	2,060	Restaurant Brands International, Inc.	113	0.03
CAD	135	Constellation Software, Inc.	247	0.06
CAD	460	Descartes Systems Group, Inc.	28	0.01
CAD	1,637	Open Text Corp.^	42	0.01
CAD	716	BCE, Inc.^	13	0.00
CAD	1,985	Rogers Communications, Inc.^	59	0.02
CAD	3,155	TELUS Corp. 'voting rights'	31	0.01
CAD	3,614	Canadian National Railway Co.	262	0.06
CAD	5,818	Canadian Pacific Kansas City Ltd.	319	0.08
CAD	512	TFI International, Inc.	33	0.01
CAD	10,778	Barrick Mining Corp.^	341	0.08
CAD	678	Brookfield Renewable Corp.	21	0.01
		Total Canada	**13,676**	**3.37**
		Cayman Islands (30 November 2024: 0.14%)		
USD	315	Futu Holdings Ltd.	40	0.01
HKD	18,996	CK Hutchison Holdings Ltd.	101	0.02
HKD	43,500	WH Group Ltd.	35	0.01
HKD	14,000	Sands China Ltd.^	29	0.01
USD	17,009	Grab Holdings Ltd.	70	0.02
USD	2,544	Sea Ltd.	267	0.06
HKD	12,996	CK Asset Holdings Ltd.	50	0.01
HKD	10,000	Wharf Real Estate Investment Co. Ltd.	24	0.01
USD	957	Credo Technology Group Holding Ltd.	128	0.03
Equities (continued)				
		Cayman Islands (continued)		
HKD	9,000	SITC International Holdings Co. Ltd.	23	0.01
		Total Cayman Islands	**767**	**0.19**
		Curacao (30 November 2024: 0.08%)		
USD	9,929	SLB Ltd.	272	0.07
		Total Curacao	**272**	**0.07**
		Denmark (30 November 2024: 0.75%)		
DKK	4,106	Danske Bank AS	142	0.04
DKK	614	Carlsberg AS	57	0.01
DKK	446	Genmab AS	107	0.03
DKK	2,088	Novonesis Novozymes B	98	0.02
DKK	3,558	Orsted AS	57	0.01
DKK	6,491	Vestas Wind Systems AS	117	0.03
DKK	768	Coloplast AS	52	0.01
DKK	640	Demant AS^	17	0.01
DKK	2,298	Tryg AS	43	0.01
DKK	20,815	Novo Nordisk AS	774	0.19
DKK	488	Pandora AS	44	0.01
DKK	20	AP Moller - Maersk AS Class A	30	0.01
DKK	32	AP Moller - Maersk AS Class B	49	0.01
DKK	1,308	DSV AS	225	0.06
DKK	596	Rockwool AS	15	0.00
		Total Denmark	**1,827**	**0.45**
		Finland (30 November 2024: 0.23%)		
EUR	19,945	Nordea Bank Abp	266	0.06
EUR	2,459	Fortum OYJ	38	0.01
EUR	1,556	Kesko OYJ	25	0.00
EUR	3,294	UPM-Kymmene OYJ	68	0.02
EUR	17,079	Sampo OYJ	152	0.04
EUR	2,389	Kone OYJ	122	0.03
EUR	3,470	Wartsila OYJ Abp	85	0.02
EUR	3,576	Metso OYJ	45	0.01
EUR	2,618	Neste OYJ	38	0.01
EUR	4,820	Stora Enso OYJ	43	0.01
EUR	647	Orion OYJ	35	0.01
EUR	831	Elisa OYJ	27	0.01
EUR	35,705	Nokia OYJ	164	0.04
		Total Finland	**1,108**	**0.27**
		France (30 November 2024: 2.28%)		
EUR	1,519	Publicis Groupe SA	112	0.03
EUR	128	Dassault Aviation SA	30	0.01
EUR	2,304	Safran SA	586	0.14
EUR	572	Thales SA	113	0.03
EUR	199	Hermes International SCA	366	0.09
EUR	514	Kering SA	132	0.03
EUR	1,615	LVMH Moet Hennessy Louis Vuitton SE	899	0.22
EUR	1,135	Renault SA	34	0.01
EUR	4,545	Cie Generale des Etablissements Michelin SCA	112	0.03
EUR	6,579	BNP Paribas SA	425	0.10
EUR	7,155	Credit Agricole SA	103	0.03
EUR	4,754	Societe Generale SA	250	0.06
EUR	1,368	Pernod Ricard SA	93	0.02
EUR	2,872	Cie de Saint-Gobain SA	216	0.05
EUR	3,739	Air Liquide SA	541	0.13
EUR	2,025	Bureau Veritas SA^	49	0.01
EUR	1,868	Edenred SE^	30	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD GBP HEDGED UCITS ETF (ACC) (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Equities (continued)				
		France (continued)		
EUR	1,005	Capgemini SE	119	0.03
EUR	1,575	L'Oreal SA	518	0.13
EUR	1,351	Rexel SA	39	0.01
EUR	334	Amundi SA	20	0.01
EUR	1,771	Legrand SA	202	0.05
EUR	3,534	Schneider Electric SE	715	0.18
EUR	11,166	Engie SA	214	0.05
EUR	196	Aeroports de Paris SA^	22	0.01
EUR	1,278	Bouygues SA	48	0.01
EUR	479	Eiffage SA	50	0.01
EUR	3,298	Vinci SA	353	0.09
EUR	621	FDJ UNITED^	13	0.00
EUR	3,330	Carrefour SA	39	0.01
EUR	4,124	Danone SA	278	0.07
EUR	666	Sodexo SA^	27	0.01
EUR	1,973	EssilorLuxottica SA	533	0.13
EUR	157	Sartorius Stedim Biotech	29	0.01
EUR	246	BioMerieux^	23	0.01
EUR	1,071	Accor SA	44	0.01
EUR	11,181	AXA SA	381	0.09
EUR	5,378	Bollore SE	22	0.01
EUR	2,614	Alstom SA^	52	0.01
EUR	13,194	TotalEnergies SE	656	0.16
EUR	198	Ipsen SA	21	0.01
EUR	7,133	Sanofi SA	536	0.13
EUR	499	Covivio SA	25	0.01
EUR	259	Gecina SA	18	0.00
EUR	1,806	Klepierre SA	53	0.01
EUR	760	Unibail-Rodamco-Westfield	61	0.02
EUR	4,491	Dassault Systemes SE	95	0.02
EUR	11,102	Orange SA	138	0.03
EUR	2,249	Getlink SE	31	0.01
EUR	3,784	Veolia Environnement SA	97	0.02
		Total France	**9,563**	**2.36**
		Germany (30 November 2024: 2.01%)		
EUR	376	MTU Aero Engines AG	116	0.03
EUR	293	Rheinmetall AG	380	0.09
EUR	3,783	Deutsche Lufthansa AG	28	0.01
EUR	1,163	adidas AG	164	0.04
EUR	1,949	Bayerische Motoren Werke AG	150	0.04
EUR	287	Bayerische Motoren Werke AG (Pref)	21	0.00
EUR	3,005	Daimler Truck Holding AG	96	0.02
EUR	843	Dr. Ing hc F Porsche AG^	33	0.01
EUR	4,837	Mercedes-Benz Group AG	247	0.06
EUR	866	Porsche Automobil Holding SE	28	0.01
EUR	1,374	Volkswagen AG (Pref)	118	0.03
EUR	641	Continental AG	36	0.01
EUR	4,979	Commerzbank AG	148	0.04
EUR	11,961	Deutsche Bank AG	321	0.08
EUR	930	Heidelberg Materials AG	180	0.05
EUR	5,656	BASF SE	222	0.05
EUR	836	Brenntag SE^	36	0.01
EUR	1,652	Evonik Industries AG	19	0.00
EUR	999	Symrise AG	63	0.02
EUR	616	Beiersdorf AG	50	0.01
EUR	1,205	Deutsche Boerse AG	243	0.06
EUR	14,722	E.ON SE	198	0.05
EUR	4,206	RWE AG	161	0.04

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Equities (continued)				
		Germany (continued)		
EUR	150	Sartorius AG	33	0.01
EUR	100	HOCHTIEF AG	27	0.01
EUR	382	CTS Eventim AG & Co. KGaA	28	0.01
EUR	2,270	Siemens Healthineers AG	85	0.02
EUR	1,273	Fresenius Medical Care AG	46	0.01
EUR	2,923	Fresenius SE & Co. KGaA	121	0.03
EUR	29	Rational AG	16	0.00
EUR	547	Henkel AG & Co. KGaA	31	0.01
EUR	1,022	Henkel AG & Co. KGaA (Pref)	62	0.01
EUR	2,494	Allianz SE	814	0.20
EUR	406	Hannover Rueck SE	92	0.02
EUR	823	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	392	0.10
EUR	365	Talanx AG	36	0.01
EUR	1,072	Delivery Hero SE^	19	0.00
EUR	353	Scout24 SE	27	0.01
EUR	1,017	GEA Group AG	52	0.01
EUR	4,987	Siemens Energy AG	504	0.12
EUR	429	Knorr-Bremse AG	34	0.01
EUR	4,910	Siemens AG	982	0.24
EUR	6,492	Bayer AG	173	0.04
EUR	866	Merck KGaA	88	0.02
EUR	400	LEG Immobilien SE	23	0.01
EUR	5,123	Vonovia SE	117	0.03
EUR	1,222	Zalando SE	25	0.01
EUR	417	Hensoldt AG^	25	0.01
EUR	8,152	Infineon Technologies AG	259	0.06
EUR	318	Nemetschek SE	27	0.01
EUR	6,710	SAP SE	1,226	0.30
EUR	23,827	Deutsche Telekom AG	579	0.14
EUR	6,504	Deutsche Post AG	255	0.06
EUR	1,242	Covestro AG	67	0.02
		Total Germany	**9,323**	**2.30**
		Hong Kong (30 November 2024: 0.35%)		
HKD	21,500	BOC Hong Kong Holdings Ltd.	78	0.02
HKD	4,900	Hang Seng Bank Ltd.	72	0.02
HKD	6,842	Hong Kong Exchanges & Clearing Ltd.	273	0.07
HKD	10,500	CLP Holdings Ltd.	69	0.02
HKD	9,000	Power Assets Holdings Ltd.	46	0.01
HKD	66,982	Hong Kong & China Gas Co. Ltd.	47	0.01
HKD	9,000	Techtronic Industries Co. Ltd.	79	0.02
HKD	11,000	Galaxy Entertainment Group Ltd.	43	0.01
HKD	68,627	AIA Group Ltd.	536	0.13
HKD	7,521	Henderson Land Development Co. Ltd.^	22	0.01
HKD	18,098	Sino Land Co. Ltd.	18	0.00
HKD	10,062	Sun Hung Kai Properties Ltd.	96	0.02
HKD	3,081	Swire Pacific Ltd.	20	0.01
HKD	7,000	Wharf Holdings Ltd.^	16	0.00
HKD	19,260	Link REIT	69	0.02
HKD	37,000	HKT Trust & HKT Ltd.	43	0.01
HKD	9,000	MTR Corp. Ltd.	27	0.00
		Total Hong Kong	**1,554**	**0.38**
		Ireland (30 November 2024: 1.79%)		
EUR	5,502	Ryanair Holdings PLC	136	0.03
EUR	10,917	AIB Group PLC	85	0.02
EUR	5,754	Bank of Ireland Group PLC	80	0.02
USD	4,446	CRH PLC	403	0.10

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD GBP HEDGED UCITS ETF (ACC) (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Equities (continued)				
		Ireland (continued)		
USD	4,332	Johnson Controls International PLC	380	0.09
EUR	1,082	Kingspan Group PLC	70	0.02
USD	1,419	Trane Technologies PLC	451	0.11
USD	3,055	Linde PLC	946	0.23
USD	4,025	Accenture PLC	759	0.19
USD	1,440	Seagate Technology Holdings PLC	301	0.07
USD	2,532	Eaton Corp. PLC	661	0.16
USD	512	Allegion PLC	64	0.02
USD	1,043	Pentair PLC	83	0.02
EUR	1,201	Kerry Group PLC	84	0.02
USD	8,290	Medtronic PLC	659	0.16
USD	639	STERIS PLC	129	0.03
USD	1,341	Aon PLC	358	0.09
USD	613	Willis Towers Watson PLC	149	0.04
GBP	524	DCC PLC^	26	0.01
USD	1,177	Flutter Entertainment PLC	186	0.05
USD	3,230	Smurfit WestRock PLC	87	0.02
USD	1,930	TE Connectivity PLC	329	0.08
		Total Ireland	**6,426**	**1.58**
		Isle of Man (30 November 2024: 0.01%)		
GBP	3,883	Entain PLC	30	0.01
		Total Isle of Man	**30**	**0.01**
		Israel (30 November 2024: 0.20%)		
ILS	193	Elbit Systems Ltd.	68	0.02
ILS	7,159	Bank Hapoalim BM	116	0.03
ILS	8,665	Bank Leumi Le-Israel BM	137	0.03
ILS	6,133	Israel Discount Bank Ltd.	48	0.01
ILS	1,285	Mizrahi Tefahot Bank Ltd.	68	0.02
ILS	5,262	ICL Group Ltd.	22	0.00
USD	620	Check Point Software Technologies Ltd.	87	0.02
USD	300	CyberArk Software Ltd.	104	0.03
ILS	1,483	Phoenix Financial Ltd.	45	0.01
USD	315	Wix.com Ltd.	23	0.01
USD	8,404	Teva Pharmaceutical Industries Ltd.	171	0.04
ILS	290	Azrieli Group Ltd.^	22	0.00
ILS	191	Nova Ltd.	45	0.01
USD	331	Monday.com Ltd.	36	0.01
ILS	405	Nice Ltd.	32	0.01
		Total Israel	**1,024**	**0.25**
		Italy (30 November 2024: 0.49%)		
EUR	2,514	Leonardo SpA	103	0.03
EUR	1,736	Banca Mediolanum SpA	28	0.00
EUR	12,791	Banca Monte dei Paschi di Siena SpA	91	0.02
EUR	6,820	Banco BPM SpA	74	0.02
EUR	10,062	BPER Banca SpA	92	0.02
EUR	3,783	FinecoBank Banca Fineco SpA	70	0.02
EUR	92,007	Intesa Sanpaolo SpA	450	0.11
EUR	9,193	UniCredit SpA	516	0.13
EUR	528	Buzzi SpA	25	0.01
EUR	3,162	Nexi SpA^	11	0.00
EUR	52,034	Enel SpA	406	0.10
EUR	8,669	Terna - Rete Elettrica Nazionale	69	0.02
EUR	1,872	Infrastrutture Wireless Italiane SpA^	13	0.00
EUR	11,925	Snam SpA	60	0.01
EUR	5,376	Generali^	161	0.04
EUR	2,242	Unipol Assicurazioni SpA	39	0.01

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Equities (continued)				
		Italy (continued)		
EUR	1,718	Prysmian SpA	130	0.03
EUR	13,243	Eni SpA	187	0.05
EUR	1,044	Recordati Industria Chimica e Farmaceutica SpA	47	0.01
EUR	1,633	Moncler SpA	83	0.02
EUR	85,179	Telecom Italia SpA^	36	0.01
EUR	2,769	Poste Italiane SpA	50	0.01
		Total Italy	**2,741**	**0.67**
		Japan (30 November 2024: 5.18%)		
JPY	6,500	IHI Corp.	88	0.02
JPY	900	Kawasaki Heavy Industries Ltd.^	43	0.01
JPY	7,600	Japan Tobacco, Inc.	216	0.05
JPY	900	ANA Holdings, Inc.	13	0.01
JPY	900	Japan Airlines Co. Ltd.	12	0.00
JPY	5,000	Asics Corp.	90	0.02
JPY	25,540	Honda Motor Co. Ltd.	194	0.05
JPY	3,600	Isuzu Motors Ltd.	41	0.01
JPY	12,981	Nissan Motor Co. Ltd.	24	0.00
JPY	3,500	Subaru Corp.	60	0.01
JPY	9,900	Suzuki Motor Corp.^	117	0.03
JPY	60,830	Toyota Motor Corp.	922	0.23
JPY	2,900	Aisin Corp.	39	0.01
JPY	3,937	Bridgestone Corp.	139	0.03
JPY	11,700	Denso Corp.^	117	0.03
JPY	4,200	Sumitomo Electric Industries Ltd.	125	0.03
JPY	1,200	Toyota Industries Corp.	101	0.03
JPY	3,200	Chiba Bank Ltd.^	26	0.01
JPY	11,500	Japan Post Bank Co. Ltd.	105	0.03
JPY	73,643	Mitsubishi UFJ Financial Group, Inc.	863	0.21
JPY	16,439	Mizuho Financial Group, Inc.^	435	0.11
JPY	13,500	Resona Holdings, Inc.	104	0.03
JPY	23,600	Sumitomo Mitsui Financial Group, Inc.	536	0.13
JPY	4,300	Sumitomo Mitsui Trust Group, Inc.	94	0.02
JPY	8,100	Yokohama Financial Group, Inc.	48	0.01
JPY	10,100	Asahi Group Holdings Ltd.	88	0.02
JPY	5,300	Kirin Holdings Co. Ltd.	63	0.02
JPY	900	Suntory Beverage & Food Ltd.	22	0.00
JPY	1,100	AGC, Inc.	29	0.01
JPY	1,800	Daikin Industries Ltd.	176	0.04
JPY	8,300	Asahi Kasei Corp.	52	0.01
JPY	8,000	Mitsubishi Chemical Group Corp.	34	0.01
JPY	7,300	Nippon Paint Holdings Co. Ltd.	36	0.01
JPY	900	Nippon Sanso Holdings Corp.	22	0.01
JPY	5,200	Nitto Denko Corp.^	97	0.02
JPY	10,805	Shin-Etsu Chemical Co. Ltd.	246	0.06
JPY	8,300	Toray Industries, Inc.	41	0.01
JPY	2,600	Dai Nippon Printing Co. Ltd.	33	0.01
JPY	9,200	Recruit Holdings Co. Ltd.	356	0.08
JPY	3,100	Secom Co. Ltd.	79	0.02
JPY	1,300	TOPPAN Holdings, Inc.	32	0.01
JPY	11,690	Fujitsu Ltd.^	234	0.06
JPY	8,705	NEC Corp.	248	0.06
JPY	2,440	Nomura Research Institute Ltd.	74	0.02
JPY	1,900	Obic Co. Ltd.	46	0.01
JPY	1,400	Otsuka Corp.	21	0.00
JPY	1,300	SCSK Corp.^	36	0.01
JPY	3,400	Kao Corp.	104	0.02
JPY	2,400	Shiseido Co. Ltd.	26	0.01
JPY	8,700	Unicharm Corp.^	38	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD GBP HEDGED UCITS ETF (ACC) (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Equities (continued)				
		Japan (continued)		
JPY	7,500	ITOCHU Corp.^	340	0.08
JPY	9,100	Marubeni Corp.^	181	0.05
JPY	20,800	Mitsubishi Corp.	372	0.09
JPY	15,692	Mitsui & Co. Ltd.^	315	0.08
JPY	6,800	Sumitomo Corp.	161	0.04
JPY	4,900	Toyota Tsusho Corp.	120	0.03
JPY	8,000	Daiwa Securities Group, Inc.	50	0.01
JPY	6,000	Japan Exchange Group, Inc.	52	0.01
JPY	6,000	Mitsubishi HC Capital, Inc.	37	0.01
JPY	18,600	Nomura Holdings, Inc.	106	0.03
JPY	8,000	ORIX Corp.^	164	0.04
JPY	3,600	SBI Holdings, Inc.	57	0.02
JPY	1,500	Fujikura Ltd.	130	0.03
JPY	5,700	Chubu Electric Power Co., Inc.	67	0.02
JPY	6,300	Kansai Electric Power Co., Inc.	82	0.02
JPY	2,200	Hoya Corp.	249	0.06
JPY	8,000	Kyocera Corp.	83	0.02
JPY	2,000	Minebea Mitsumi, Inc.	31	0.01
JPY	11,200	Murata Manufacturing Co. Ltd.^	174	0.04
JPY	5,056	NIDEC Corp.	48	0.01
JPY	400	SCREEN Holdings Co. Ltd.^	25	0.00
JPY	1,200	Shimadzu Corp.	26	0.01
JPY	12,100	TDK Corp.	150	0.04
JPY	1,800	Yokogawa Electric Corp.	43	0.01
JPY	2,500	Kajima Corp.	70	0.02
JPY	3,600	Obayashi Corp.	56	0.01
JPY	1,100	Taisei Corp.^	71	0.02
JPY	7,000	Oriental Land Co. Ltd.^	102	0.02
JPY	700	Toho Co. Ltd.	30	0.01
JPY	15,200	Aeon Co. Ltd.^	208	0.05
JPY	5,300	Ajinomoto Co., Inc.	93	0.02
JPY	3,300	Kikkoman Corp.^	23	0.01
JPY	900	Kobe Bussan Co. Ltd.^	16	0.01
JPY	12,400	Seven & i Holdings Co. Ltd.	129	0.03
JPY	2,800	Osaka Gas Co. Ltd.	74	0.02
JPY	1,100	Fuji Electric Co. Ltd.	58	0.01
JPY	1,100	Makita Corp.	24	0.01
JPY	6,900	FUJIFILM Holdings Corp.^	112	0.03
JPY	7,400	Olympus Corp.	75	0.02
JPY	3,300	Sysmex Corp.	24	0.01
JPY	8,700	Terumo Corp.^	103	0.02
JPY	3,300	Daiwa House Industry Co. Ltd.	85	0.02
JPY	2,700	Sekisui Chemical Co. Ltd.	35	0.01
JPY	3,500	Sekisui House Ltd.	59	0.01
JPY	15,192	Panasonic Holdings Corp.	144	0.04
JPY	39,200	Sony Group Corp.	867	0.21
JPY	22,900	Dai-ichi Life Holdings, Inc.	135	0.03
JPY	12,300	Japan Post Holdings Co. Ltd.^	91	0.02
JPY	1,100	Japan Post Insurance Co. Ltd.	23	0.01
JPY	8,100	MS&AD Insurance Group Holdings, Inc.	136	0.03
JPY	5,800	Sompo Holdings, Inc.	139	0.04
JPY	40,600	Sony Financial Group, Inc.	29	0.01
JPY	3,500	T&D Holdings, Inc.	57	0.01
JPY	11,664	Tokio Marine Holdings, Inc.^	311	0.08
JPY	15,000	LY Corp.	30	0.01
JPY	2,800	M3, Inc.^	35	0.01
JPY	1,800	MonotaRO Co. Ltd.	20	0.00
JPY	9,500	Rakuten Group, Inc.	44	0.01
JPY	600	Trend Micro, Inc.	22	0.01
JPY	1,800	ZOZO, Inc.	12	0.00
JPY	3,300	JFE Holdings, Inc.^	31	0.01
JPY	28,900	Nippon Steel Corp.	88	0.02
JPY	555	Shimano, Inc.	44	0.01
JPY	5,600	Yamaha Motor Co. Ltd.	31	0.01
JPY	2,100	Daifuku Co. Ltd.	50	0.01
JPY	3,000	Ebara Corp.	59	0.01
JPY	5,900	FANUC Corp.^	144	0.04
JPY	1,300	Keyence Corp.^	334	0.08
JPY	6,300	Kubota Corp.	69	0.02
JPY	400	SMC Corp.	106	0.03
JPY	29,400	Hitachi Ltd.	706	0.17
JPY	6,500	Komatsu Ltd.	161	0.04
JPY	12,000	Mitsubishi Electric Corp.	245	0.06
JPY	20,400	Mitsubishi Heavy Industries Ltd.	390	0.10
JPY	1,800	Sumitomo Metal Mining Co. Ltd.	45	0.01
JPY	5,200	Canon, Inc.^	116	0.03
JPY	18,700	ENEOS Holdings, Inc.	93	0.02
JPY	6,755	Idemitsu Kosan Co. Ltd.	38	0.01
JPY	5,200	Inpex Corp.	84	0.02
JPY	11,100	Astellas Pharma, Inc.	106	0.03
JPY	4,500	Chugai Pharmaceutical Co. Ltd.^	182	0.04
JPY	11,800	Daiichi Sankyo Co. Ltd.	220	0.05
JPY	1,800	Eisai Co. Ltd.	43	0.01
JPY	1,800	Kyowa Kirin Co. Ltd.^	23	0.01
JPY	3,100	Otsuka Holdings Co. Ltd.^	133	0.03
JPY	5,200	Shionogi & Co. Ltd.	67	0.02
JPY	9,982	Takeda Pharmaceutical Co. Ltd.	217	0.05
JPY	1,775	Daito Trust Construction Co. Ltd.	26	0.00
JPY	4,300	Hulic Co. Ltd.^	36	0.01
JPY	6,800	Mitsubishi Estate Co. Ltd.	121	0.03
JPY	16,900	Mitsui Fudosan Co. Ltd.^	150	0.04
JPY	2,122	Sumitomo Realty & Development Co. Ltd.	77	0.02
JPY	54	Nippon Building Fund, Inc.	39	0.01
JPY	1,300	Fast Retailing Co. Ltd.^	359	0.09
JPY	2,500	MatsukiyoCocokara & Co.	35	0.01
JPY	2,100	Nitori Holdings Co. Ltd.^	27	0.01
JPY	11,400	Pan Pacific International Holdings Corp.	52	0.01
JPY	3,300	Ryohin Keikaku Co. Ltd.	49	0.01
JPY	2,500	Tokyo Gas Co. Ltd.	77	0.02
JPY	1,700	Tsuruha Holdings, Inc.	23	0.00
JPY	500	Zensho Holdings Co. Ltd.	23	0.01
JPY	4,900	Advantest Corp.^	488	0.12
JPY	600	Disco Corp.	127	0.03
JPY	600	Lasertec Corp.	81	0.02
JPY	10,500	Renesas Electronics Corp.^	94	0.02
JPY	2,900	Tokyo Electron Ltd.	446	0.11
JPY	2,500	Capcom Co. Ltd.	46	0.01
JPY	700	Konami Group Corp.	81	0.02
JPY	2,300	Nexon Co. Ltd.	42	0.01
JPY	400	Oracle Corp. Japan	26	0.01
JPY	1,100	TIS, Inc.	28	0.01
JPY	100	Hikari Tsushin, Inc.	21	0.01
JPY	19,378	KDDI Corp.	252	0.06
JPY	200,200	NTT, Inc.	151	0.04
JPY	189,600	SoftBank Corp.	205	0.05
JPY	6,100	SoftBank Group Corp.	496	0.12
JPY	3,700	Bandai Namco Holdings, Inc.	82	0.02
JPY	7,300	Nintendo Co. Ltd.^	469	0.11

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD GBP HEDGED UCITS ETF (ACC) (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Equities (continued)				
		Japan (continued)		
JPY	1,100	Sanrio Co. Ltd.^	29	0.01
JPY	4,455	Central Japan Railway Co.	92	0.02
JPY	6,396	East Japan Railway Co.^	125	0.03
JPY	1,300	Hankyu Hanshin Holdings, Inc.^	25	0.01
JPY	2,700	Kawasaki Kisen Kaisha Ltd.	27	0.01
JPY	2,000	Mitsui OSK Lines Ltd.^	43	0.01
JPY	2,800	Nippon Yusen KK	67	0.02
JPY	1,300	Seibu Holdings, Inc.	30	0.01
JPY	1,900	SG Holdings Co. Ltd.^	14	0.00
JPY	2,700	Tokyu Corp.	24	0.00
JPY	2,500	West Japan Railway Co.^	38	0.01
JPY	3,600	JX Advanced Metals Corp.	29	0.01
JPY	900	Kioxia Holdings Corp.	41	0.01
JPY	2,300	Tokyo Metro Co. Ltd.^	18	0.00
		Total Japan	**22,046**	**5.43**
		Jersey (30 November 2024: 0.19%)		
GBP	5,891	Experian PLC	196	0.05
GBP	63,276	Glencore PLC	228	0.06
USD	14,806	Amcor PLC	95	0.02
USD	1,218	Aptiv PLC	72	0.02
EUR	1,937	CVC Capital Partners PLC^	24	0.00
		Total Jersey	**615**	**0.15**
		Liberia (30 November 2024: 0.09%)		
USD	1,698	Royal Caribbean Cruises Ltd.	341	0.08
		Total Liberia	**341**	**0.08**
		Luxembourg (30 November 2024: 0.14%)		
EUR	725	Eurofins Scientific SE	37	0.01
USD	994	Spotify Technology SA	449	0.11
EUR	3,052	ArcelorMittal SA^	99	0.03
EUR	2,136	Tenaris SA^	33	0.01
EUR	1,435	InPost SA^	13	0.00
		Total Luxembourg	**631**	**0.16**
		Netherlands (30 November 2024: 1.46%)		
EUR	3,819	Airbus SE	684	0.17
EUR	781	Ferrari NV	231	0.06
EUR	12,310	Stellantis NV	99	0.02
EUR	3,461	ABN AMRO Bank NV	88	0.02
EUR	19,712	ING Groep NV	386	0.10
EUR	3,299	Davide Campari-Milano NV^	17	0.00
EUR	716	Heineken Holding NV	39	0.01
EUR	1,807	Heineken NV	111	0.03
EUR	799	JDE Peet's NV	22	0.01
EUR	381	Argenx SE	261	0.06
EUR	1,045	Akzo Nobel NV^	51	0.01
USD	1,732	LyondellBasell Industries NV	64	0.02
EUR	164	Adyen NV	193	0.05
EUR	581	Randstad NV^	17	0.00
EUR	1,525	Wolters Kluwer NV	122	0.03
EUR	346	IMCD NV^	23	0.01
USD	1,233	AerCap Holdings NV	125	0.03
EUR	512	Euronext NV	59	0.01
EUR	3,524	Ferrovial SE	174	0.04
EUR	7,214	Universal Music Group NV^	140	0.03
EUR	5,922	Koninklijke Ahold Delhaize NV	185	0.05
EUR	5,482	Koninklijke Philips NV	117	0.03
EUR	947	ASR Nederland NV	48	0.01

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Equities (continued)				
		Netherlands (continued)		
EUR	1,746	NN Group NV	96	0.03
USD	1,360	Nebius Group NV	97	0.02
EUR	8,457	Prosus NV	402	0.10
EUR	723	EXOR NV	46	0.01
USD	6,070	CNH Industrial NV	43	0.01
EUR	319	ASM International NV	133	0.03
EUR	2,531	ASML Holding NV	2,003	0.50
EUR	447	BE Semiconductor Industries NV	51	0.01
USD	1,688	NXP Semiconductors NV	248	0.06
EUR	4,160	STMicroelectronics NV	72	0.02
EUR	26,321	Koninklijke KPN NV	91	0.02
EUR	1,483	Qiagen NV	53	0.01
		Total Netherlands	**6,591**	**1.62**
		New Zealand (30 November 2024: 0.07%)		
NZD	5,271	Contact Energy Ltd.	22	0.00
NZD	10,151	Meridian Energy Ltd.	25	0.01
NZD	9,745	Auckland International Airport Ltd.^	34	0.01
NZD	3,230	Fisher & Paykel Healthcare Corp. Ltd.	52	0.01
NZD	7,949	Infratil Ltd.^	40	0.01
AUD	1,176	Xero Ltd.	71	0.02
		Total New Zealand	**244**	**0.06**
		Norway (30 November 2024: 0.14%)		
NOK	6,242	DNB Bank ASA	126	0.03
NOK	814	Yara International ASA^	22	0.01
NOK	3,483	Mowi ASA	60	0.02
NOK	4,409	Orkla ASA	36	0.01
NOK	350	Salmar ASA^	15	0.00
NOK	1,105	Gjensidige Forsikring ASA	23	0.01
NOK	7,121	Norsk Hydro ASA	39	0.01
NOK	2,157	Aker BP ASA	40	0.01
NOK	5,191	Equinor ASA^	90	0.02
NOK	4,589	Telenor ASA	50	0.01
NOK	3,302	Kongsberg Gruppen ASA	59	0.01
		Total Norway	**560**	**0.14**
		Panama (30 November 2024: 0.03%)		
USD	7,139	Carnival Corp.	139	0.03
		Total Panama	**139**	**0.03**
		Portugal (30 November 2024: 0.03%)		
EUR	53,928	Banco Comercial Portugues SA	39	0.01
EUR	19,383	EDP SA	65	0.02
EUR	2,345	Jeronimo Martins SGPS SA	42	0.01
EUR	2,594	Galp Energia SGPS SA	40	0.01
		Total Portugal	**186**	**0.05**
		Singapore (30 November 2024: 0.30%)		
SGD	10,200	Singapore Technologies Engineering Ltd.	49	0.01
SGD	14,200	Wilmar International Ltd.^	27	0.01
SGD	9,549	Singapore Airlines Ltd.	36	0.01
SGD	13,379	DBS Group Holdings Ltd.	423	0.10
SGD	21,450	Oversea-Chinese Banking Corp. Ltd.	231	0.06
SGD	7,348	United Overseas Bank Ltd.	145	0.04
SGD	13,800	CapitaLand Investment Ltd.	21	0.00
SGD	4,545	Singapore Exchange Ltd.	45	0.01
SGD	7,100	Sembcorp Industries Ltd.^	26	0.01
USD	2,398	Flex Ltd.	107	0.03

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD GBP HEDGED UCITS ETF (ACC) (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Equities (continued)				
		Singapore (continued)		
SGD	9,900	Keppel Ltd.	59	0.01
SGD	13,800	Yangzijiang Shipbuilding Holdings Ltd.	27	0.01
SGD	21,089	CapitaLand Ascendas REIT	35	0.01
SGD	45,519	CapitaLand Integrated Commercial Trust	62	0.01
SGD	48,600	Singapore Telecommunications Ltd.	134	0.03
		Total Singapore	**1,427**	**0.35**
		Spain (30 November 2024: 0.61%)		
EUR	8,263	International Consolidated Airlines Group SA	33	0.01
EUR	37,766	Banco Bilbao Vizcaya Argentaria SA	614	0.15
EUR	32,997	Banco de Sabadell SA	91	0.02
EUR	96,302	Banco Santander SA	779	0.19
EUR	4,460	Bankinter SA	53	0.01
EUR	26,199	CaixaBank SA	221	0.06
EUR	1,881	EDP Renovaveis SA	19	0.00
EUR	2,387	Endesa SA	66	0.02
EUR	41,514	Iberdrola SA	661	0.16
EUR	1,957	Redeia Corp. SA	26	0.01
EUR	145	Acciona SA^	22	0.00
EUR	1,032	ACS Actividades de Construccion y Servicios SA	72	0.02
EUR	3,183	Cellnex Telecom SA	72	0.02
EUR	891	Naturgy Energy Group SA^	21	0.00
EUR	6,659	Mapfre SA	23	0.01
EUR	2,923	Amadeus IT Group SA	162	0.04
EUR	7,525	Repsol SA	105	0.03
EUR	1,714	Grifols SA^	16	0.00
EUR	6,918	Industria de Diseno Textil SA	292	0.07
EUR	25,034	Telefonica SA^	82	0.02
EUR	5,015	Aena SME SA	103	0.03
		Total Spain	**3,533**	**0.87**
		Sweden (30 November 2024: 0.72%)		
SEK	2,349	Saab AB	89	0.02
SEK	10,134	Volvo AB	229	0.06
SEK	10,424	Skandinaviska Enskilda Banken AB	157	0.04
SEK	8,205	Svenska Handelsbanken AB	86	0.02
SEK	5,218	Swedbank AB	125	0.03
SEK	1,344	Swedish Orphan Biovitrum AB	37	0.01
SEK	975	Investment AB Latour	18	0.00
SEK	8,705	Nibe Industrier AB^	24	0.01
SEK	3,296	Svenska Cellulosa AB SCA^	32	0.01
SEK	2,995	Securitas AB	35	0.01
SEK	3,734	Essity AB	78	0.02
SEK	1,602	AddTech AB	42	0.01
SEK	3,384	EQT AB	89	0.02
SEK	6,529	Assa Abloy AB	187	0.05
SEK	2,670	Skanska AB	52	0.01
SEK	817	Evolution AB^	42	0.01
SEK	546	Holmen AB^	15	0.00
SEK	1,394	Lifco AB	39	0.01
SEK	835	Industrivarden AB Class A	27	0.01
SEK	877	Industrivarden AB Class C	28	0.01
SEK	11,565	Investor AB Class B	297	0.07
SEK	634	L E Lundbergforetagen AB	25	0.00
SEK	17,754	Atlas Copco AB Class A	228	0.06
SEK	10,875	Atlas Copco AB Class B	125	0.03
SEK	1,941	Beijer Ref AB	23	0.00
SEK	12,647	Hexagon AB	112	0.03
SEK	3,963	Epiroc AB Class A	64	0.01

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Equities (continued)				
		Sweden (continued)		
SEK	2,165	Epiroc AB Class B	32	0.01
SEK	7,119	Sandvik AB	162	0.04
SEK	2,245	SKF AB	44	0.01
SEK	1,955	Boliden AB	71	0.02
SEK	1,756	Alfa Laval AB	63	0.01
SEK	1,564	Indutrade AB	29	0.01
SEK	1,287	Trelleborg AB	41	0.01
SEK	3,370	Fastighets AB Balder^	18	0.00
SEK	1,897	Sagax AB^	31	0.01
SEK	4,348	H & M Hennes & Mauritz AB^	60	0.02
SEK	4,170	Tele2 AB	50	0.02
SEK	17,177	Telefonaktiebolaget LM Ericsson	125	0.03
SEK	15,200	Telia Co. AB	46	0.01
		Total Sweden	**3,077**	**0.76**
		Switzerland (30 November 2024: 2.54%)		
USD	829	Bunge Global SA	60	0.01
CHF	255	Banque Cantonale Vaudoise^	23	0.00
CHF	20,507	UBS Group AG	598	0.15
GBP	1,522	Coca-Cola HBC AG	58	0.01
CHF	63	Belimo Holding AG	47	0.01
CHF	228	Geberit AG	134	0.03
CHF	3,174	Holcim AG	224	0.06
CHF	1,055	Sika AG	157	0.04
EUR	1,207	DSM-Firmenich AG	75	0.02
CHF	49	EMS-Chemie Holding AG	25	0.00
CHF	59	Givaudan SA	188	0.05
CHF	1,172	SGS SA	101	0.03
CHF	902	Logitech International SA	77	0.02
CHF	1,576	Julius Baer Group Ltd.	85	0.02
CHF	161	Partners Group Holding AG	144	0.04
CHF	163	BKW AG	26	0.01
CHF	10,273	ABB Ltd.	558	0.14
USD	1,114	Garmin Ltd.	164	0.04
CHF	22	Barry Callebaut AG	27	0.01
CHF	5	Chocoladefabriken Lindt & Spruengli AG	55	0.01
CHF	1	Chocoladefabriken Lindt & Spruengli AG RegS	112	0.03
CHF	16,641	Nestle SA	1,249	0.31
CHF	236	Schindler Holding AG	64	0.01
CHF	130	Schindler Holding AG RegS	33	0.01
CHF	3,253	Alcon AG	195	0.05
CHF	307	Sonova Holding AG	58	0.01
CHF	687	Straumann Holding AG	59	0.02
CHF	472	Lonza Group AG	244	0.06
CHF	288	Baloise Holding AG	57	0.01
USD	2,441	Chubb Ltd.	546	0.14
CHF	214	Helvetia Holding AG^	42	0.01
CHF	182	Swiss Life Holding AG	151	0.04
CHF	1,918	Swiss Re AG	255	0.06
CHF	963	Zurich Insurance Group AG	522	0.13
CHF	163	VAT Group AG^	54	0.01
CHF	12,217	Novartis AG	1,200	0.30
CHF	186	Roche Holding AG	56	0.01
CHF	4,539	Roche Holding AG 'non-voting share'	1,311	0.32
CHF	2,482	Sandoz Group AG	132	0.03
CHF	465	Swiss Prime Site AG	52	0.01
CHF	572	Avolta AG	24	0.00
CHF	3,476	Cie Financiere Richemont SA	556	0.14
CHF	174	Swatch Group AG^	27	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD GBP HEDGED UCITS ETF (ACC) (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Equities (continued)				
		Switzerland (continued)		
CHF	183	Swisscom AG	99	0.02
CHF	297	Kuehne & Nagel International AG	45	0.01
CHF	3,534	Amrize Ltd.	137	0.03
CHF	916	Galderma Group AG	138	0.04
		Total Switzerland	**10,244**	**2.52**
		United Kingdom (30 November 2024: 3.33%)		
GBP	19,149	BAE Systems PLC	316	0.08
GBP	7,957	Melrose Industries PLC	47	0.01
GBP	55,375	Rolls-Royce Holdings PLC	592	0.15
GBP	13,635	British American Tobacco PLC	603	0.15
GBP	5,171	Imperial Brands PLC	166	0.04
GBP	88,895	Barclays PLC	382	0.09
GBP	112,991	HSBC Holdings PLC	1,209	0.30
GBP	370,961	Lloyds Banking Group PLC	357	0.09
GBP	53,614	NatWest Group PLC	339	0.08
GBP	12,159	Standard Chartered PLC	204	0.05
USD	1,436	Coca-Cola Europacific Partners PLC	99	0.03
GBP	14,203	Diageo PLC	247	0.06
USD	2,799	Royalty Pharma PLC	85	0.02
GBP	3,005	Ashtead Group PLC	145	0.04
GBP	2,362	Bunzl PLC	51	0.01
GBP	896	Intertek Group PLC	42	0.01
GBP	11,543	RELX PLC	350	0.09
GBP	14,656	Rentokil Initial PLC	61	0.01
GBP	5,571	Wise PLC	49	0.01
GBP	58,284	Haleon PLC	216	0.05
GBP	16,038	Unilever PLC	729	0.18
GBP	6,149	3i Group PLC	194	0.05
GBP	2,961	London Stock Exchange Group PLC	264	0.07
GBP	3,794	Schroders PLC	15	0.00
GBP	32,076	National Grid PLC	368	0.09
GBP	7,810	SSE PLC	172	0.04
GBP	2,694	Halma PLC	96	0.02
GBP	1,863	Associated British Foods PLC	40	0.01
GBP	7,615	J Sainsbury PLC^	24	0.01
GBP	45,075	Tesco PLC	203	0.05
GBP	11,065	Compass Group PLC	262	0.06
GBP	32,322	Centrica PLC	55	0.01
GBP	5,489	Smith & Nephew PLC	69	0.02
GBP	9,261	Barratt Redrow PLC	36	0.01
GBP	968	InterContinental Hotels Group PLC	97	0.02
GBP	1,150	Whitbread PLC	29	0.01
GBP	4,355	Reckitt Benckiser Group PLC	255	0.06
GBP	1,907	Admiral Group PLC	60	0.01
GBP	20,569	Aviva PLC	134	0.03
GBP	36,479	Legal & General Group PLC	90	0.02
GBP	11,595	M&G PLC	32	0.01
GBP	5,537	Phoenix Group Holdings PLC	38	0.01
GBP	17,257	Prudential PLC	189	0.05
GBP	6,069	Auto Trader Group PLC	39	0.01
GBP	443	Spirax Group PLC	30	0.01
GBP	8,796	Informa PLC	84	0.02
GBP	4,162	Pearson PLC	42	0.01
GBP	2,254	Antofagasta PLC	62	0.01
GBP	1,239	Endeavour Mining PLC	43	0.01
GBP	1,452	Fresnillo PLC	38	0.01
GBP	7,227	Rio Tinto PLC	392	0.10
GBP	2,100	Smiths Group PLC	51	0.01

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Equities (continued)				
		United Kingdom (continued)		
GBP	101,925	BP PLC	463	0.11
GBP	37,847	Shell PLC	1,053	0.26
GBP	9,965	AstraZeneca PLC	1,392	0.34
GBP	26,161	GSK PLC	469	0.12
GBP	977	Hikma Pharmaceuticals PLC	15	0.00
GBP	3,153	Land Securities Group PLC^	19	0.01
GBP	7,807	Segro PLC	56	0.01
GBP	12,157	JD Sports Fashion PLC	9	0.00
GBP	13,591	Kingfisher PLC	41	0.01
GBP	12,851	Marks & Spencer Group PLC	45	0.01
GBP	741	Next PLC	105	0.03
GBP	6,030	Sage Group PLC	65	0.02
GBP	34,660	BT Group PLC^	63	0.02
GBP	125,713	Vodafone Group PLC	118	0.03
GBP	7,206	Anglo American PLC	205	0.05
GBP	2,146	Severn Trent PLC	60	0.02
GBP	3,524	United Utilities Group PLC^	44	0.01
		Total United Kingdom	**14,014**	**3.45**
		United States (30 November 2024: 70.67%)		
USD	2,071	Omnicom Group, Inc.^	112	0.03
USD	2,783	Trade Desk, Inc.	83	0.02
USD	4,843	Boeing Co.	691	0.17
USD	1,476	General Dynamics Corp.	381	0.09
USD	6,853	General Electric Co.	1,544	0.38
USD	314	HEICO Corp.^	75	0.02
USD	464	HEICO Corp. Class A	86	0.02
USD	2,477	Howmet Aerospace, Inc.	382	0.10
USD	1,209	L3Harris Technologies, Inc.	254	0.06
USD	1,359	Lockheed Martin Corp.	470	0.12
USD	879	Northrop Grumman Corp.	380	0.09
USD	8,585	RTX Corp.	1,133	0.28
USD	359	TransDigm Group, Inc.	368	0.09
USD	10,870	Altria Group, Inc.	484	0.12
USD	3,147	Archer-Daniels-Midland Co.	144	0.04
USD	10,003	Philip Morris International, Inc.	1,189	0.29
USD	947	Delta Air Lines, Inc.	46	0.01
USD	513	United Airlines Holdings, Inc.	39	0.01
USD	921	Deckers Outdoor Corp.	61	0.02
USD	7,807	NIKE, Inc.	381	0.09
USD	1,343	Tapestry, Inc.	111	0.03
USD	897	Cummins, Inc.	337	0.08
USD	24,799	Ford Motor Co.	248	0.06
USD	6,249	General Motors Co.	347	0.09
USD	3,483	PACCAR, Inc.	277	0.07
USD	5,247	Rivian Automotive, Inc.^	67	0.02
USD	18,305	Tesla, Inc.	5,943	1.46
USD	45,982	Bank of America Corp.	1,862	0.46
USD	4,471	Bank of New York Mellon Corp.	378	0.09
USD	11,831	Citigroup, Inc.	925	0.23
USD	2,846	Citizens Financial Group, Inc.	116	0.03
USD	4,609	Fifth Third Bancorp	151	0.04
USD	60	First Citizens BancShares, Inc.	85	0.02
USD	1,968	Goldman Sachs Group, Inc.	1,227	0.30
USD	9,917	Huntington Bancshares, Inc.	122	0.03
USD	17,859	JPMorgan Chase & Co.	4,220	1.04
USD	6,512	KeyCorp	90	0.02
USD	1,094	M&T Bank Corp.	157	0.04
USD	7,779	Morgan Stanley	996	0.25

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD GBP HEDGED UCITS ETF (ACC) (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	1,200	Northern Trust Corp.	119	0.03
USD	2,558	PNC Financial Services Group, Inc.	368	0.09
USD	5,988	Regions Financial Corp.	115	0.03
USD	1,931	State Street Corp.	174	0.04
USD	8,537	Truist Financial Corp.	300	0.07
USD	9,986	U.S. Bancorp	370	0.09
USD	20,695	Wells Fargo & Co.	1,341	0.33
USD	1,114	Brown-Forman Corp.^	24	0.01
USD	26,277	Coca-Cola Co.	1,450	0.36
USD	1,012	Constellation Brands, Inc.	104	0.02
USD	8,594	Keurig Dr. Pepper, Inc.	181	0.04
USD	4,837	Monster Beverage Corp.	274	0.07
USD	8,811	PepsiCo, Inc.	989	0.24
USD	869	Alnylam Pharmaceuticals, Inc.	296	0.07
USD	3,474	Amgen, Inc.	906	0.22
USD	884	Biogen, Inc.	121	0.03
USD	4,276	Corteva, Inc.	218	0.06
USD	8,057	Gilead Sciences, Inc.	765	0.19
USD	985	Illumina, Inc.	98	0.03
USD	1,057	Incyte Corp.	83	0.02
USD	1,356	Insmed, Inc.	213	0.05
USD	683	Regeneron Pharmaceuticals, Inc.	402	0.10
USD	249	United Therapeutics Corp.	91	0.02
USD	1,643	Vertex Pharmaceuticals, Inc.	538	0.13
USD	656	Builders FirstSource, Inc.	56	0.01
USD	5,139	Carrier Global Corp.	213	0.05
USD	195	Lennox International, Inc.	73	0.02
USD	382	Martin Marietta Materials, Inc.	180	0.05
USD	1,307	Masco Corp.	64	0.02
USD	798	Vulcan Materials Co.	179	0.04
USD	1,377	Air Products & Chemicals, Inc.	271	0.07
USD	1,072	CF Industries Holdings, Inc.	64	0.02
USD	4,339	Dow, Inc.	78	0.02
USD	2,542	DuPont de Nemours, Inc.	76	0.02
USD	1,675	Ecolab, Inc.	348	0.08
USD	1,598	International Flavors & Fragrances, Inc.	84	0.02
USD	1,596	PPG Industries, Inc.	121	0.03
USD	746	RPM International, Inc.	60	0.01
USD	1,528	Sherwin-Williams Co.	396	0.10
USD	1,731	Affirm Holdings, Inc.	93	0.02
USD	2,542	Automatic Data Processing, Inc.	490	0.12
USD	3,746	Block, Inc.	189	0.05
USD	791	Booz Allen Hamilton Holding Corp.	50	0.01
USD	2,269	Cintas Corp.	319	0.08
USD	429	Corpay, Inc.	96	0.02
USD	818	Equifax, Inc.	131	0.03
USD	1,738	Global Payments, Inc.	99	0.03
USD	1,024	Moody's Corp.	379	0.09
USD	5,703	PayPal Holdings, Inc.	270	0.07
USD	940	Quanta Services, Inc.	330	0.08
USD	1,994	Rollins, Inc.^	92	0.02
USD	2,051	S&P Global, Inc.	772	0.19
USD	2,786	Toast, Inc.	72	0.02
USD	1,177	TransUnion	75	0.02
USD	421	United Rentals, Inc.	259	0.06
USD	908	Verisk Analytics, Inc.	154	0.04
USD	96,115	Apple, Inc.	20,228	4.98
USD	3,200	Cognizant Technology Solutions Corp.	188	0.05
USD	1,600	Crowdstrike Holdings, Inc.	615	0.15
USD	2,051	Dell Technologies, Inc.	206	0.05
USD	4,119	Fortinet, Inc.	252	0.06
USD	514	Gartner, Inc.	90	0.02
USD	8,389	Hewlett Packard Enterprise Co.	139	0.03
USD	5,954	HP, Inc.	110	0.03
USD	6,061	International Business Machines Corp.	1,412	0.35
USD	783	Leidos Holdings, Inc.	113	0.03
USD	1,312	NetApp, Inc.	110	0.03
USD	2,162	Pure Storage, Inc.	145	0.03
USD	2,242	Western Digital Corp.	276	0.07
USD	612	Zscaler, Inc.	116	0.03
USD	4,932	Colgate-Palmolive Co.	299	0.07
USD	1,467	Estee Lauder Cos., Inc.	104	0.03
USD	12,507	Kenvue, Inc.	164	0.04
USD	15,067	Procter & Gamble Co.	1,685	0.41
USD	6,161	Copart, Inc.	181	0.04
USD	7,376	Fastenal Co.	225	0.06
USD	239	Watsco, Inc.^	63	0.02
USD	291	WW Grainger, Inc.	208	0.05
USD	3,602	American Express Co.	993	0.24
USD	578	Ameriprise Financial, Inc.	199	0.05
USD	2,821	Apollo Global Management, Inc.	281	0.07
USD	1,350	ARES Management Corp.	160	0.04
USD	4,713	Blackstone, Inc.	521	0.13
USD	4,131	Capital One Financial Corp.	683	0.17
USD	1,423	Carlyle Group, Inc.	59	0.01
USD	702	Cboe Global Markets, Inc.	137	0.03
USD	11,093	Charles Schwab Corp.	776	0.19
USD	2,388	CME Group, Inc.	507	0.12
USD	1,310	Coinbase Global, Inc.	270	0.07
USD	3,105	Interactive Brokers Group, Inc.	152	0.04
USD	3,787	Intercontinental Exchange, Inc.	450	0.11
USD	4,012	KKR & Co., Inc.	370	0.09
USD	533	LPL Financial Holdings, Inc.	143	0.04
USD	5,502	Mastercard, Inc.	2,286	0.56
USD	3,080	Nasdaq, Inc.	211	0.05
USD	1,220	Raymond James Financial, Inc.	144	0.04
USD	5,954	Rocket Companies, Inc.	90	0.02
USD	7,145	SoFi Technologies, Inc.^	160	0.04
USD	2,604	Synchrony Financial	152	0.04
USD	1,313	T. Rowe Price Group, Inc.	101	0.03
USD	736	Tradeweb Markets, Inc.	61	0.02
USD	10,995	Visa, Inc.	2,775	0.68
USD	1,525	AMETEK, Inc.	228	0.06
USD	3,672	Emerson Electric Co.	369	0.09
USD	1,625	Alliant Energy Corp.	85	0.02
USD	1,786	Ameren Corp.	143	0.04
USD	3,534	American Electric Power Co., Inc.	330	0.08
USD	4,482	CenterPoint Energy, Inc.	135	0.03
USD	1,837	CMS Energy Corp.	105	0.03
USD	2,336	Consolidated Edison, Inc.	177	0.04
USD	2,044	Constellation Energy Corp.	562	0.14
USD	5,678	Dominion Energy, Inc.	269	0.07
USD	1,375	DTE Energy Co.	142	0.04
USD	4,923	Duke Energy Corp.	461	0.11
USD	2,237	Edison International	99	0.02
USD	2,873	Entergy Corp.	211	0.05
USD	1,655	Evergy, Inc.	97	0.02
USD	2,360	Eversource Energy	120	0.03

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD GBP HEDGED UCITS ETF (ACC) (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	6,433	Exelon Corp.	229	0.06
USD	3,373	FirstEnergy Corp.	122	0.03
USD	13,304	NextEra Energy, Inc.	866	0.21
USD	1,295	NRG Energy, Inc.	166	0.04
USD	14,578	PG&E Corp.	177	0.04
USD	5,065	PPL Corp.	141	0.04
USD	3,199	Public Service Enterprise Group, Inc.	202	0.05
USD	4,195	Sempra	300	0.07
USD	7,218	Southern Co.	496	0.12
USD	2,252	Vistra Corp.	304	0.08
USD	2,052	WEC Energy Group, Inc.	174	0.04
USD	3,649	Xcel Energy, Inc.	226	0.06
USD	7,965	Amphenol Corp.	847	0.21
USD	2,264	Fortive Corp.	91	0.02
USD	4,192	Honeywell International, Inc.	608	0.15
USD	345	Hubbell, Inc.	112	0.03
USD	666	Jabil, Inc.^	106	0.03
USD	1,063	Keysight Technologies, Inc.	159	0.04
USD	127	Mettler-Toledo International, Inc.	142	0.03
USD	1,414	Trimble, Inc.	87	0.02
USD	695	First Solar, Inc.	143	0.04
USD	755	AECOM	59	0.02
USD	226	Comfort Systems USA, Inc.	166	0.04
USD	278	EMCOR Group, Inc.	129	0.03
USD	852	Jacobs Solutions, Inc.	87	0.02
USD	3,021	DraftKings, Inc.^	76	0.02
USD	1,112	Live Nation Entertainment, Inc.^	110	0.03
USD	1,400	Republic Services, Inc.	230	0.06
USD	1,569	Veralto Corp.	120	0.03
USD	2,623	Waste Management, Inc.	431	0.10
USD	3,455	General Mills, Inc.	123	0.03
USD	1,032	Hershey Co.	147	0.04
USD	1,601	Hormel Foods Corp.	28	0.01
USD	635	J.M. Smucker Co.	50	0.01
USD	1,987	Kellanova	125	0.03
USD	5,999	Kraft Heinz Co.	116	0.03
USD	4,010	Kroger Co.	204	0.05
USD	1,704	McCormick & Co., Inc.	87	0.02
USD	8,517	Mondelez International, Inc.	370	0.09
USD	3,082	Sysco Corp.	177	0.04
USD	1,834	Tyson Foods, Inc.	80	0.02
USD	3,076	International Paper Co.^	92	0.02
USD	1,026	Atmos Energy Corp.	136	0.03
USD	3,115	NiSource, Inc.	104	0.03
USD	369	Snap-on, Inc.	95	0.02
USD	11,181	Abbott Laboratories	1,088	0.27
USD	1,760	Agilent Technologies, Inc.	204	0.05
USD	3,580	Baxter International, Inc.^	51	0.01
USD	9,559	Boston Scientific Corp.	733	0.18
USD	1,401	Cooper Cos., Inc.	82	0.02
USD	4,160	Danaher Corp.	712	0.18
USD	3,869	Edwards Lifesciences Corp.	253	0.06
USD	2,945	GE HealthCare Technologies, Inc.	178	0.04
USD	1,505	Hologic, Inc.	85	0.02
USD	502	IDEXX Laboratories, Inc.	285	0.07
USD	496	Insulet Corp.	123	0.03
USD	2,300	Intuitive Surgical, Inc.	995	0.25
USD	776	Natera, Inc.	140	0.03
USD	939	ResMed, Inc.	181	0.05
USD	1,203	Solventum Corp.	77	0.02
USD	2,220	Stryker Corp.	622	0.15
USD	2,423	Thermo Fisher Scientific, Inc.	1,080	0.27
USD	403	Waters Corp.	123	0.03
USD	452	West Pharmaceutical Services, Inc.	95	0.02
USD	1,280	Zimmer Biomet Holdings, Inc.	94	0.02
USD	3,358	Centene Corp.	100	0.02
USD	1,464	Elevance Health, Inc.	374	0.09
USD	1,122	HCA Healthcare, Inc.	430	0.11
USD	752	Humana, Inc.	140	0.03
USD	1,072	IQVIA Holdings, Inc.	186	0.05
USD	520	Labcorp Holdings, Inc.	105	0.03
USD	705	Quest Diagnostics, Inc.	101	0.02
USD	5,819	UnitedHealth Group, Inc.	1,448	0.36
USD	387	Universal Health Services, Inc.	71	0.02
USD	1,760	DR Horton, Inc.	211	0.05
USD	1,496	Lennar Corp.^	148	0.04
USD	19	NVR, Inc.	108	0.03
USD	1,294	PulteGroup, Inc.	124	0.03
USD	1,482	Hilton Worldwide Holdings, Inc.	319	0.08
USD	276	Hyatt Hotels Corp.^	34	0.01
USD	2,214	Las Vegas Sands Corp.	114	0.03
USD	1,529	Marriott International, Inc.	352	0.08
USD	506	Avery Dennison Corp.	66	0.02
USD	1,708	Church & Dwight Co., Inc.	110	0.03
USD	753	Clorox Co.	61	0.01
USD	2,133	Kimberly-Clark Corp.	176	0.04
USD	3,168	Aflac, Inc.	264	0.07
USD	1,670	Allstate Corp.	268	0.07
USD	481	American Financial Group, Inc.	50	0.01
USD	3,764	American International Group, Inc.	216	0.05
USD	1,695	Arthur J Gallagher & Co.	317	0.08
USD	8,928	Berkshire Hathaway, Inc.	3,462	0.85
USD	1,951	Brown & Brown, Inc.	118	0.03
USD	1,013	Cincinnati Financial Corp.	128	0.03
USD	1,844	Equitable Holdings, Inc.	65	0.02
USD	175	Erie Indemnity Co.	39	0.01
USD	1,678	Fidelity National Financial, Inc.	75	0.02
USD	1,813	Hartford Insurance Group, Inc.	187	0.05
USD	1,167	Loews Corp.	95	0.02
USD	80	Markel Group, Inc.	126	0.03
USD	3,096	Marsh & McLennan Cos., Inc.	429	0.11
USD	3,760	MetLife, Inc.	217	0.05
USD	1,463	Principal Financial Group, Inc.	94	0.02
USD	3,788	Progressive Corp.	654	0.16
USD	2,213	Prudential Financial, Inc.	181	0.04
USD	1,406	Travelers Cos., Inc.	311	0.08
USD	2,078	W.R. Berkley Corp.	122	0.03
USD	2,887	Airbnb, Inc.	255	0.06
USD	37,674	Alphabet, Inc. Class A	9,104	2.24
USD	31,656	Alphabet, Inc. Class C	7,648	1.88
USD	62,165	Amazon.com, Inc.	10,942	2.69
USD	212	Booking Holdings, Inc.	786	0.19
USD	803	CDW Corp.	87	0.02
USD	2,476	DoorDash, Inc.	371	0.09
USD	3,097	eBay, Inc.	193	0.05
USD	832	Expedia Group, Inc.	161	0.04
USD	342	F5, Inc.	62	0.02
USD	3,557	Gen Digital, Inc.	71	0.02

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD GBP HEDGED UCITS ETF (ACC) (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	974	GoDaddy, Inc.	94	0.02
USD	300	MercadoLibre, Inc.	469	0.12
USD	14,053	Meta Platforms, Inc.	6,872	1.69
USD	27,600	Netflix, Inc.	2,241	0.55
USD	1,125	Okta, Inc.	68	0.02
USD	4,408	Palo Alto Networks, Inc.	633	0.16
USD	3,717	Pinterest, Inc.	73	0.02
USD	4,771	Robinhood Markets, Inc.	463	0.11
USD	6,267	Snap, Inc.	36	0.01
USD	12,766	Uber Technologies, Inc.	843	0.21
USD	561	VeriSign, Inc.	107	0.03
USD	1,258	Zillow Group, Inc. Class C	71	0.02
USD	1,506	Nucor Corp.	181	0.04
USD	334	Reliance, Inc.	70	0.02
USD	968	Steel Dynamics, Inc.	123	0.03
USD	1,667	Deere & Co.	584	0.14
USD	841	Dover Corp.	118	0.03
USD	1,187	Graco, Inc.	74	0.02
USD	563	IDEX Corp.	74	0.02
USD	2,499	Ingersoll Rand, Inc.	151	0.04
USD	381	Nordson Corp.	68	0.02
USD	2,624	Otis Worldwide Corp.	176	0.04
USD	753	Rockwell Automation, Inc.	225	0.05
USD	1,090	Westinghouse Air Brake Technologies Corp.	172	0.04
USD	1,557	Xylem, Inc.	165	0.04
USD	1,426	Bloom Energy Corp.	118	0.03
USD	3,022	Caterpillar, Inc.	1,313	0.32
USD	1,764	GE Vernova, Inc.	798	0.20
USD	2,248	Vertiv Holdings Co.	305	0.07
USD	505	Charter Communications, Inc.^	76	0.02
USD	23,997	Comcast Corp.	483	0.12
USD	1,105	Fox Corp. Class A	55	0.01
USD	729	Fox Corp. Class B	32	0.01
USD	1,464	Liberty Media Corp.-Liberty Formula One Class C	106	0.02
USD	2,408	News Corp. Class A	47	0.01
USD	11,682	Walt Disney Co.^	921	0.23
USD	15,555	Warner Bros Discovery, Inc.	282	0.07
USD	9,373	Freeport-McMoRan, Inc.	304	0.08
USD	7,180	Newmont Corp.	492	0.12
USD	3,464	3M Co.	450	0.11
USD	492	Axon Enterprise, Inc.	200	0.05
USD	286	Carlisle Cos., Inc.^	69	0.02
USD	1,801	Illinois Tool Works, Inc.	339	0.08
USD	804	Parker-Hannifin Corp.	523	0.13
USD	289	Teledyne Technologies, Inc.	109	0.03
USD	1,268	Textron, Inc.	79	0.02
USD	307	Zebra Technologies Corp.	59	0.01
USD	12,597	Chevron Corp.	1,437	0.35
USD	8,156	ConocoPhillips	546	0.13
USD	4,654	Coterra Energy, Inc.	94	0.02
USD	4,121	Devon Energy Corp.	115	0.03
USD	1,314	Diamondback Energy, Inc.	151	0.04
USD	3,567	EOG Resources, Inc.	290	0.07
USD	3,976	EQT Corp.	183	0.05
USD	1,542	Expand Energy Corp.	142	0.03
USD	27,695	Exxon Mobil Corp.	2,423	0.60
USD	1,925	Marathon Petroleum Corp.	281	0.07
USD	4,509	Occidental Petroleum Corp.	143	0.04
USD	2,552	Phillips 66	264	0.06
USD	128	Texas Pacific Land Corp.^	84	0.02
USD	1,999	Valero Energy Corp.	267	0.07
USD	6,208	Baker Hughes Co.	235	0.06
USD	5,619	Halliburton Co.	111	0.03
USD	1,983	Ball Corp.	74	0.02
USD	599	Packaging Corp. of America	92	0.02
USD	11,468	AbbVie, Inc.	1,971	0.49
USD	1,838	Becton Dickinson & Co.	269	0.07
USD	13,232	Bristol-Myers Squibb Co.	491	0.12
USD	1,516	Cardinal Health, Inc.	243	0.06
USD	1,205	Cencora, Inc.	336	0.08
USD	1,722	Cigna Group	360	0.09
USD	8,273	CVS Health Corp.	502	0.12
USD	2,669	Dexcom, Inc.	128	0.03
USD	5,210	Eli Lilly & Co.	4,229	1.04
USD	15,598	Johnson & Johnson	2,436	0.60
USD	810	McKesson Corp.	539	0.13
USD	16,137	Merck & Co., Inc.	1,277	0.31
USD	683	Neurocrine Biosciences, Inc.	78	0.02
USD	36,658	Pfizer, Inc.	712	0.18
USD	2,961	Zoetis, Inc.	286	0.07
USD	1,404	Cheniere Energy, Inc.	221	0.05
USD	13,250	Kinder Morgan, Inc.	273	0.07
USD	4,134	ONEOK, Inc.	227	0.06
USD	1,476	Targa Resources Corp.	196	0.05
USD	8,065	Williams Cos., Inc.	371	0.09
USD	1,912	CBRE Group, Inc.	234	0.06
USD	2,661	CoStar Group, Inc.	138	0.03
USD	930	Alexandria Real Estate Equities, Inc.	38	0.01
USD	2,317	American Homes 4 Rent	56	0.01
USD	3,079	American Tower Corp.	421	0.10
USD	4,099	Annaly Capital Management, Inc.	71	0.02
USD	950	AvalonBay Communities, Inc.	130	0.03
USD	832	BXP, Inc.	45	0.01
USD	2,779	Crown Castle, Inc.	191	0.05
USD	2,230	Digital Realty Trust, Inc.	270	0.07
USD	633	Equinix, Inc.	360	0.09
USD	1,238	Equity LifeStyle Properties, Inc.	59	0.01
USD	2,240	Equity Residential	104	0.03
USD	438	Essex Property Trust, Inc.	87	0.02
USD	1,372	Extra Space Storage, Inc.	138	0.03
USD	1,857	Gaming & Leisure Properties, Inc.	61	0.01
USD	4,620	Healthpeak Properties, Inc.	64	0.02
USD	3,815	Invitation Homes, Inc.	81	0.02
USD	1,838	Iron Mountain, Inc.	120	0.03
USD	4,602	Kimco Realty Corp.	72	0.02
USD	742	Mid-America Apartment Communities, Inc.	76	0.02
USD	5,992	Prologis, Inc.	581	0.14
USD	1,026	Public Storage	213	0.05
USD	5,945	Realty Income Corp.	258	0.06
USD	1,197	Regency Centers Corp.	64	0.02
USD	742	SBA Communications Corp.	109	0.03
USD	2,111	Simon Property Group, Inc.	297	0.07
USD	845	Sun Communities, Inc.	82	0.02
USD	1,989	UDR, Inc.	55	0.01
USD	3,046	Ventas, Inc.	185	0.05
USD	6,785	VICI Properties, Inc.	148	0.04
USD	4,370	Welltower, Inc.	687	0.17
USD	4,361	Weyerhaeuser Co.	73	0.02

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD GBP HEDGED UCITS ETF (ACC) (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	1,595	WP Carey, Inc.	81	0.02
USD	111	AutoZone, Inc.	331	0.08
USD	1,348	Best Buy Co., Inc.	81	0.02
USD	386	Burlington Stores, Inc.	73	0.02
USD	805	Carvana Co.	227	0.06
USD	8,932	Chipotle Mexican Grill, Inc.	233	0.06
USD	2,880	Costco Wholesale Corp.	1,986	0.49
USD	730	Darden Restaurants, Inc.	99	0.02
USD	353	Dick's Sporting Goods, Inc.	55	0.01
USD	1,466	Dollar General Corp.	121	0.03
USD	1,263	Dollar Tree, Inc.	106	0.03
USD	210	Domino's Pizza, Inc.	66	0.02
USD	873	Genuine Parts Co.	86	0.02
USD	6,469	Home Depot, Inc.	1,743	0.43
USD	3,575	Lowe's Cos., Inc.	654	0.16
USD	698	Lululemon Athletica, Inc.	97	0.02
USD	4,595	McDonald's Corp.	1,081	0.27
USD	5,329	O'Reilly Automotive, Inc.	409	0.10
USD	2,154	Ross Stores, Inc.	287	0.07
USD	7,422	Starbucks Corp.	488	0.12
USD	2,985	Target Corp.	204	0.05
USD	7,219	TJX Cos., Inc.	828	0.20
USD	3,607	Tractor Supply Co.	149	0.04
USD	313	Ulta Beauty, Inc.	127	0.03
USD	28,449	Walmart, Inc.	2,373	0.58
USD	789	Williams-Sonoma, Inc.	107	0.03
USD	1,778	Yum! Brands, Inc.	206	0.05
USD	10,544	Advanced Micro Devices, Inc.	1,731	0.43
USD	3,136	Analog Devices, Inc.	628	0.16
USD	5,103	Applied Materials, Inc.	972	0.24
USD	29,055	Broadcom, Inc.	8,836	2.18
USD	1,021	Entegris, Inc.^	59	0.02
USD	29,270	Intel Corp.	896	0.22
USD	844	KLA Corp.	749	0.18
USD	5,641	Marvell Technology, Inc.	381	0.09
USD	3,471	Microchip Technology, Inc.	140	0.03
USD	7,308	Micron Technology, Inc.	1,304	0.32
USD	309	Monolithic Power Systems, Inc.	216	0.05
USD	157,380	NVIDIA Corp.	21,024	5.18
USD	2,790	ON Semiconductor Corp.	106	0.03
USD	6,951	QUALCOMM, Inc.	882	0.22
USD	968	Teradyne, Inc.	133	0.03
USD	5,880	Texas Instruments, Inc.	747	0.18
USD	2,740	Adobe, Inc.	662	0.16
USD	1,512	AppLovin Corp.	684	0.17
USD	1,094	Atlassian Corp.	123	0.03
USD	1,383	Autodesk, Inc.	317	0.08
USD	960	Bentley Systems, Inc.	30	0.01
USD	756	Broadridge Financial Solutions, Inc.	130	0.03
USD	1,772	Cadence Design Systems, Inc.	417	0.10
USD	1,962	Cloudflare, Inc.	297	0.07
USD	2,053	Datadog, Inc.	248	0.06
USD	1,187	Docusign, Inc.	62	0.02
USD	1,793	Dynatrace, Inc.	60	0.02
USD	1,471	Electronic Arts, Inc.	224	0.06
USD	159	Fair Isaac Corp.	217	0.05
USD	3,376	Fidelity National Information Services, Inc.	168	0.04
USD	3,759	Fiserv, Inc.	174	0.04
USD	336	HubSpot, Inc.	93	0.02
USD	1,806	Intuit, Inc.	864	0.21
USD	1,894	IonQ, Inc.^	71	0.02
USD	433	Jack Henry & Associates, Inc.	57	0.02
USD	45,734	Microsoft Corp.	16,982	4.18
USD	513	MongoDB, Inc.	129	0.03
USD	486	MSCI, Inc.	207	0.05
USD	1,579	Nutanix, Inc.	57	0.01
USD	11,078	Oracle Corp.	1,688	0.42
USD	14,738	Palantir Technologies, Inc.	1,874	0.46
USD	2,093	Paychex, Inc.	176	0.04
USD	316	Paycom Software, Inc.	38	0.01
USD	726	PTC, Inc.	96	0.02
USD	3,826	ROBLOX Corp.	274	0.07
USD	713	Roper Technologies, Inc.	240	0.06
USD	6,199	Salesforce, Inc.	1,079	0.27
USD	2,170	Samsara, Inc.^	62	0.02
USD	1,331	ServiceNow, Inc.	816	0.20
USD	2,076	Snowflake, Inc.	394	0.10
USD	1,334	SS&C Technologies Holdings, Inc.	87	0.02
USD	1,708	Strategy, Inc.^	228	0.06
USD	1,225	Synopsys, Inc.	387	0.10
USD	1,158	Take-Two Interactive Software, Inc.	215	0.05
USD	968	Twilio, Inc.	95	0.02
USD	268	Tyler Technologies, Inc.	95	0.02
USD	980	Veeva Systems, Inc.	178	0.04
USD	1,366	Workday, Inc.	222	0.06
USD	1,508	Zoom Communications, Inc.	97	0.02
USD	46,034	AT&T, Inc.	904	0.22
USD	905	Ciena Corp.	139	0.04
USD	25,566	Cisco Systems, Inc.	1,485	0.37
USD	5,258	Corning, Inc.	334	0.08
USD	903	EchoStar Corp.	50	0.01
USD	1,079	Motorola Solutions, Inc.	301	0.07
USD	3,295	T-Mobile U.S., Inc.	520	0.13
USD	27,080	Verizon Communications, Inc.	840	0.21
USD	721	CH Robinson Worldwide, Inc.	86	0.02
USD	12,349	CSX Corp.	330	0.08
USD	952	Expeditors International of Washington, Inc.	106	0.03
USD	1,489	FedEx Corp.	310	0.08
USD	558	JB Hunt Transport Services, Inc.	73	0.02
USD	1,477	Norfolk Southern Corp.	326	0.08
USD	1,234	Old Dominion Freight Line, Inc.	126	0.03
USD	3,815	Union Pacific Corp.	667	0.16
USD	4,644	United Parcel Service, Inc.	336	0.08
USD	6,925	Arista Networks, Inc.	683	0.17
USD	853	Astera Labs, Inc.	101	0.02
USD	950	BlackRock, Inc.~	751	0.18
USD	1,103	CoreWeave, Inc.	61	0.02
USD	1,222	Ferguson Enterprises, Inc.	232	0.06
USD	8,274	Lam Research Corp.	974	0.24
USD	710	Oklo, Inc.	49	0.01
USD	1,271	Qnity Electronics, Inc.	78	0.02
USD	670	Reddit, Inc.	110	0.03
USD	2,790	Rocket Lab Corp.	89	0.02
USD	3,110	Super Micro Computer, Inc.^	79	0.02
USD	1,334	American Water Works Co., Inc.	131	0.03

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD GBP HEDGED UCITS ETF (ACC) (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	1,621	Essential Utilities, Inc.	48	0.01
		Total United States	**282,886**	**69.68**
Total investments in equities			**402,424**	**99.12**
Warrants (30 November 2024: 0.00%)				
		Canada (30 November 2024: 0.00%)		
CAD	107	Constellation Software, Inc.*/×	-	0.00
		Total Canada	**-**	**0.00**
Total investments in warrants			**-**	**0.00**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**402,424**	**99.12**

Number of contracts	Currency	Notional amount	Description	Fair value GBP'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 November 2024: 0.02%)					
Exchange traded futures contracts (30 November 2024: 0.02%)					
United States					
6	USD	630	MSCI EAFE Index Futures December 2025	9	0.00
7	USD	1,757	S&P 500 E-Mini Index Futures December 2025	55	0.01
Total United States				**64**	**0.01**
Total unrealised gain on exchange traded futures contracts				**64**	**0.01**
Total financial derivative instruments dealt in on a regulated market				**64**	**0.01**

Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Maturity date	Fair value GBP'000	% of net asset value
Over-the-counter financial derivative instruments (30 November 2024: (0.78)%)							
Over-the-counter forward currency contracts$^{\varnothing}$ (30 November 2024: (0.78)%)							
GBP	634,744	ILS	2,714,344	State Street Bank and Trust Company	02/12/2025	5	0.00
GBP	9,104,682	CHF	9,571,886	State Street Bank and Trust Company	02/12/2025	108	0.03
GBP	175,397	NZD	401,983	State Street Bank and Trust Company	02/12/2025	1	0.00
GBP	34,542,703	EUR	39,261,646	State Street Bank and Trust Company	02/12/2025	154	0.04
GBP	295,055,200	USD	387,686,571	State Street Bank and Trust Company	02/12/2025	2,462	0.60
GBP	22,068,671	JPY	4,454,932,576	State Street Bank and Trust Company	02/12/2025	522	0.13
GBP	3,081,590	SEK	38,371,383	State Street Bank and Trust Company	02/12/2025	11	0.00
GBP	1,356,414	SGD	2,314,369	State Street Bank and Trust Company	02/12/2025	8	0.00
GBP	1,886,288	HKD	19,253,385	State Street Bank and Trust Company	02/12/2025	20	0.01
GBP	583,867	NOK	7,761,509	State Street Bank and Trust Company	02/12/2025	5	0.00
GBP	6,611,387	AUD	13,265,193	State Street Bank and Trust Company	02/12/2025	46	0.01
GBP	13,140,386	CAD	24,157,351	State Street Bank and Trust Company	02/12/2025	62	0.02
GBP	1,858,442	DKK	15,768,427	State Street Bank and Trust Company	02/12/2025	9	0.00
GBP	131,297	EUR	149,621	State Street Bank and Trust Company	05/01/2026	-	0.00
GBP	18,325	SGD	31,365	State Street Bank and Trust Company	05/01/2026	-	0.00
GBP	3,671	ILS	15,830	State Street Bank and Trust Company	05/01/2026	-	0.00
GBP	1,325	NZD	3,053	State Street Bank and Trust Company	05/01/2026	-	0.00
GBP	1,924,600	USD	2,550,108	State Street Bank and Trust Company	05/01/2026	-	0.00
GBP	9,034,095	CHF	9,571,886	State Street Bank and Trust Company	05/01/2026	-	0.00
NOK	7,274,966	GBP	542,951	State Street Bank and Trust Company	02/12/2025	-	0.00
USD	387,686,571	GBP	292,593,639	State Street Bank and Trust Company	02/12/2025	-	0.00
CHF	9,571,886	GBP	8,996,903	State Street Bank and Trust Company	02/12/2025	-	0.00
HKD	18,899,976	GBP	1,832,117	State Street Bank and Trust Company	02/12/2025	-	0.00
SGD	2,314,369	GBP	1,348,642	State Street Bank and Trust Company	02/12/2025	-	0.00
ILS	2,714,344	GBP	629,242	State Street Bank and Trust Company	02/12/2025	-	0.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD GBP HEDGED UCITS ETF (ACC) (continued)
As at 30 November 2025

Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Maturity date	Fair value GBP'000	% of net asset value
Over-the-counter forward currency contracts[Ø] (continued)							
NZD	401,983	GBP	174,157	State Street Bank and Trust Company	02/12/2025	-	0.00
SEK	38,371,383	GBP	3,070,431	State Street Bank and Trust Company	02/12/2025	-	0.00
AUD	13,086,791	GBP	6,477,221	State Street Bank and Trust Company	02/12/2025	-	0.00
DKK	15,276,048	GBP	1,791,483	State Street Bank and Trust Company	02/12/2025	-	0.00
EUR	39,261,646	GBP	34,388,765	State Street Bank and Trust Company	02/12/2025	-	0.00
JPY	4,454,932,576	GBP	21,545,743	State Street Bank and Trust Company	02/12/2025	-	0.00
Total unrealised gain						**3,413**	**0.84**
Total unrealised gain on over-the-counter forward currency contracts						**3,413**	**0.84**
HKD	353,410	GBP	34,624	State Street Bank and Trust Company	02/12/2025	-	0.00
DKK	492,379	GBP	58,033	State Street Bank and Trust Company	02/12/2025	-	0.00
CAD	24,157,351	GBP	13,078,841	State Street Bank and Trust Company	02/12/2025	(1)	0.00
AUD	178,403	GBP	88,918	State Street Bank and Trust Company	02/12/2025	(1)	0.00
NOK	486,543	GBP	36,601	State Street Bank and Trust Company	02/12/2025	-	0.00
GBP	3,119,320	SEK	38,901,492	State Street Bank and Trust Company	05/01/2026	-	0.00
GBP	1,832,426	DKK	15,591,162	State Street Bank and Trust Company	05/01/2026	-	0.00
GBP	552,537	NOK	7,404,238	State Street Bank and Trust Company	05/01/2026	-	0.00
GBP	1,904,811	HKD	19,631,158	State Street Bank and Trust Company	05/01/2026	-	0.00
GBP	22,263,782	JPY	4,587,280,294	State Street Bank and Trust Company	05/01/2026	-	0.00
GBP	13,552,352	CAD	24,989,573	State Street Bank and Trust Company	05/01/2026	(1)	0.00
AUD	475,759	GBP	235,543	State Street Bank and Trust Company	05/01/2026	-	0.00
GBP	291,074	CHF	308,416	State Street Bank and Trust Company	05/01/2026	-	0.00
GBP	1,352,044	SGD	2,314,369	State Street Bank and Trust Company	05/01/2026	-	0.00
GBP	292,589,222	USD	387,686,571	State Street Bank and Trust Company	05/01/2026	(2)	0.00
GBP	174,404	NZD	401,983	State Street Bank and Trust Company	05/01/2026	-	0.00
GBP	6,478,965	AUD	13,086,791	State Street Bank and Trust Company	05/01/2026	-	0.00
GBP	629,416	ILS	2,714,344	State Street Bank and Trust Company	05/01/2026	-	0.00
GBP	34,452,565	EUR	39,261,646	State Street Bank and Trust Company	05/01/2026	-	0.00
Total unrealised loss						**(5)**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**(5)**	**0.00**
Total financial derivative instruments						**3,408**	**0.84**

			Fair value GBP'000	% of net asset value
Total financial assets at fair value through profit or loss			405,901	99.97
Total financial liabilities at fair value through profit or loss			(5)	0.00
Cash and margin cash			915	0.23
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (30 November 2024: 0.00%)**		
USD	1,728,609	BlackRock ICS US Dollar Liquidity Fund[~]	1,305	0.32
Total cash equivalents			**1,305**	**0.32**
Other assets and liabilities			(2,114)	(0.52)
Net asset value attributable to redeemable shareholders			**406,002**	**100.00**

[~] Investment in related party.

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

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

[×] Investments which are less than GBP 500 have been rounded down to zero.

[Ø] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD GBP HEDGED UCITS ETF (ACC) (continued)
As at 30 November 2025

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	98.47
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Financial derivative instruments dealt in on a regulated market	0.02
Over-the-counter financial derivative instruments	0.83
Other assets	0.68
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure GBP'000
Exchange traded future contracts	2,347
Over-the-counter forward currency contracts	1,167,330

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD HEALTH CARE SECTOR ADVANCED UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 99.65%)				
Equities (30 November 2024: 99.65%)				
		Australia (30 November 2024: 1.23%)		
AUD	25,792	CSL Ltd.	3,151	0.46
AUD	26,361	Cochlear Ltd.^	4,824	0.70
AUD	20,736	Sonic Healthcare Ltd.	317	0.05
AUD	661,226	Sigma Healthcare Ltd.^	1,249	0.18
AUD	1,510	Pro Medicus Ltd.	264	0.04
		Total Australia	**9,805**	**1.43**
		Belgium (30 November 2024: 0.77%)		
EUR	21,550	UCB SA	6,015	0.88
		Total Belgium	**6,015**	**0.88**
		Denmark (30 November 2024: 8.61%)		
DKK	12,829	Genmab AS	4,065	0.59
DKK	51,306	Coloplast AS	4,630	0.68
DKK	36,486	Demant AS^	1,243	0.18
DKK	297,590	Novo Nordisk AS	14,659	2.13
		Total Denmark	**24,597**	**3.58**
		Finland (30 November 2024: 0.03%)		
EUR	4,630	Orion OYJ	331	0.05
		Total Finland	**331**	**0.05**
		France (30 November 2024: 0.68%)		
EUR	22,861	EssilorLuxottica SA	8,190	1.19
EUR	1,391	Sartorius Stedim Biotech	335	0.05
EUR	2,278	BioMerieux	285	0.04
EUR	2,107	Ipsen SA	304	0.05
EUR	54,730	Sanofi SA	5,448	0.79
		Total France	**14,562**	**2.12**
		Germany (30 November 2024: 0.67%)		
EUR	6,680	Sartorius AG	1,947	0.28
EUR	7,156	Siemens Healthineers AG	356	0.05
EUR	5,508	Fresenius Medical Care AG	264	0.04
EUR	9,335	Fresenius SE & Co. KGaA	513	0.07
EUR	19,818	Bayer AG	701	0.11
EUR	2,644	Merck KGaA	356	0.05
		Total Germany	**4,137**	**0.60**
		Ireland (30 November 2024: 1.76%)		
USD	33,963	Medtronic PLC	3,577	0.52
USD	33,043	STERIS PLC	8,799	1.28
		Total Ireland	**12,376**	**1.80**
		Israel (30 November 2024: 0.06%)		
USD	25,426	Teva Pharmaceutical Industries Ltd.	684	0.10
		Total Israel	**684**	**0.10**
		Italy (30 November 2024: 0.17%)		
EUR	4,826	Recordati Industria Chimica e Farmaceutica SpA	285	0.04
		Total Italy	**285**	**0.04**
		Japan (30 November 2024: 6.82%)		
JPY	11,400	Hoya Corp.	1,713	0.25
JPY	25,200	Olympus Corp.	339	0.05
JPY	203,900	Sysmex Corp.	1,942	0.28
JPY	29,100	Terumo Corp.	455	0.07
Equities (continued)				
		Japan (continued)		
JPY	24,700	M3, Inc.^	408	0.06
JPY	518,900	Astellas Pharma, Inc.^	6,547	0.95
JPY	81,700	Chugai Pharmaceutical Co. Ltd.	4,384	0.64
JPY	238,200	Daiichi Sankyo Co. Ltd.	5,898	0.86
JPY	104,600	Eisai Co. Ltd.	3,283	0.48
JPY	95,400	Kyowa Kirin Co. Ltd.^	1,608	0.23
JPY	9,300	Otsuka Holdings Co. Ltd.	527	0.08
JPY	15,700	Shionogi & Co. Ltd.	270	0.04
JPY	34,400	Takeda Pharmaceutical Co. Ltd.	993	0.14
		Total Japan	**28,367**	**4.13**
		Luxembourg (30 November 2024: 0.03%)		
EUR	4,208	Eurofins Scientific SE^	286	0.04
		Total Luxembourg	**286**	**0.04**
		Netherlands (30 November 2024: 0.82%)		
EUR	4,565	Argenx SE	4,145	0.60
EUR	16,854	Koninklijke Philips NV	475	0.07
EUR	87,979	Qiagen NV	4,199	0.61
		Total Netherlands	**8,819**	**1.28**
		New Zealand (30 November 2024: 0.04%)		
NZD	11,726	Fisher & Paykel Healthcare Corp. Ltd.	251	0.04
		Total New Zealand	**251**	**0.04**
		Spain (30 November 2024: 0.04%)		
EUR	21,184	Grifols SA^	259	0.04
		Total Spain	**259**	**0.04**
		Sweden (30 November 2024: 0.06%)		
SEK	12,368	Swedish Orphan Biovitrum AB	444	0.06
		Total Sweden	**444**	**0.06**
		Switzerland (30 November 2024: 9.45%)		
CHF	122,712	Alcon AG	9,760	1.42
CHF	20,621	Sonova Holding AG	5,139	0.75
CHF	6,682	Straumann Holding AG	762	0.11
CHF	1,504	Lonza Group AG	1,030	0.15
CHF	247,101	Novartis AG	32,153	4.68
CHF	10,187	Roche Holding AG	4,052	0.59
CHF	45,450	Roche Holding AG 'non-voting share'	17,400	2.54
CHF	9,294	Sandoz Group AG^	656	0.10
CHF	8,997	Galderma Group AG	1,793	0.26
		Total Switzerland	**72,745**	**10.60**
		United Kingdom (30 November 2024: 4.33%)		
USD	8,371	Royalty Pharma PLC	335	0.05
GBP	305,864	Haleon PLC	1,503	0.22
GBP	17,463	Smith & Nephew PLC	291	0.04
GBP	144,094	AstraZeneca PLC	26,681	3.89
GBP	210,648	GSK PLC	4,999	0.73
GBP	13,877	Hikma Pharmaceuticals PLC	286	0.04
		Total United Kingdom	**34,095**	**4.97**
		United States (30 November 2024: 64.08%)		
USD	10,525	Alnylam Pharmaceuticals, Inc.	4,749	0.69
USD	36,390	Amgen, Inc.	12,571	1.83
USD	9,026	Biogen, Inc.	1,644	0.24
USD	146,069	Gilead Sciences, Inc.	18,382	2.68

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD HEALTH CARE SECTOR ADVANCED UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	3,206	Illumina, Inc.	422	0.06
USD	12,314	Incyte Corp.	1,286	0.19
USD	11,315	Insmed, Inc.	2,351	0.34
USD	6,809	Regeneron Pharmaceuticals, Inc.	5,312	0.77
USD	920	United Therapeutics Corp.	447	0.07
USD	31,220	Vertex Pharmaceuticals, Inc.	13,537	1.97
USD	2,327	Mettler-Toledo International, Inc.	3,436	0.50
USD	87,889	Abbott Laboratories	11,329	1.65
USD	55,402	Agilent Technologies, Inc.	8,504	1.24
USD	15,327	Baxter International, Inc.	287	0.04
USD	33,445	Boston Scientific Corp.	3,397	0.49
USD	18,727	Cooper Cos., Inc.	1,459	0.21
USD	46,512	Danaher Corp.	10,548	1.54
USD	95,437	Edwards Lifesciences Corp.	8,272	1.20
USD	9,668	GE HealthCare Technologies, Inc.	773	0.11
USD	77,766	Hologic, Inc.	5,830	0.85
USD	15,131	IDEXX Laboratories, Inc.	11,392	1.66
USD	3,001	Insulet Corp.	982	0.14
USD	24,497	Intuitive Surgical, Inc.	14,049	2.05
USD	3,137	Natera, Inc.	749	0.11
USD	4,128	ResMed, Inc.	1,056	0.15
USD	3,902	Solventum Corp.	333	0.05
USD	15,857	Stryker Corp.	5,886	0.86
USD	21,799	Thermo Fisher Scientific, Inc.	12,879	1.88
USD	15,817	Waters Corp.	6,381	0.93
USD	1,536	West Pharmaceutical Services, Inc.	426	0.06
USD	4,302	Zimmer Biomet Holdings, Inc.	420	0.06
USD	92,939	Centene Corp.	3,656	0.53
USD	34,805	Elevance Health, Inc.	11,773	1.71
USD	4,059	HCA Healthcare, Inc.	2,063	0.30
USD	17,453	Humana, Inc.	4,289	0.63
USD	41,388	IQVIA Holdings, Inc.	9,520	1.39
USD	1,733	Labcorp Holdings, Inc.	466	0.07
USD	2,267	Quest Diagnostics, Inc.^	429	0.06
USD	68,853	UnitedHealth Group, Inc.	22,706	3.31
USD	145,848	AbbVie, Inc.	33,210	4.84
USD	6,192	Becton Dickinson & Co.	1,201	0.17
USD	124,595	Bristol-Myers Squibb Co.	6,130	0.89
USD	49,083	Cardinal Health, Inc.	10,418	1.52
USD	36,719	Cencora, Inc.	13,547	1.97
USD	36,400	Cigna Group	10,093	1.47
USD	75,083	CVS Health Corp.	6,034	0.88
USD	11,616	Dexcom, Inc.	737	0.11
USD	65,964	Eli Lilly & Co.	70,942	10.33
USD	151,679	Johnson & Johnson	31,386	4.57
USD	15,586	McKesson Corp.	13,733	2.00
USD	174,951	Merck & Co., Inc.	18,340	2.67
USD	1,893	Neurocrine Biosciences, Inc.	288	0.04
USD	254,943	Pfizer, Inc.	6,562	0.96
USD	87,577	Zoetis, Inc.	11,226	1.64
USD	27,783	Veeva Systems, Inc.	6,676	0.97
		Total United States	**464,514**	**67.65**
		Total investments in equities	**682,572**	**99.41**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**682,572**	**99.41**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 November 2024: (0.02)%)					
Exchange traded futures contracts (30 November 2024: (0.02)%)					
United States					
17	USD	2,499	XAV Health Care Futures December 2025	207	0.03
Total United States				**207**	**0.03**
Germany					
17	EUR	1,054	Stoxx 600 Health Care Index Futures December 2025	63	0.01
Total Germany				**63**	**0.01**
Total unrealised gain on exchange traded futures contracts				**270**	**0.04**
Total financial derivative instruments dealt in on a regulated market				**270**	**0.04**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD HEALTH CARE SECTOR ADVANCED UCITS ETF (continued)
As at 30 November 2025

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			682,842	99.45
Cash and margin cash			2,264	0.33
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (30 November 2024: 0.00%)**		
USD	516,702	BlackRock ICS US Dollar Liquidity Fund~	517	0.08
Total cash equivalents			**517**	**0.08**
Other assets and liabilities			985	0.14
Net asset value attributable to redeemable shareholders			**686,608**	**100.00**

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

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	97.89
Financial derivative instruments dealt in on a regulated market	0.04
Other assets	2.07
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	3,562

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD INDUSTRIALS SECTOR ADVANCED UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 99.57%)				
Equities (30 November 2024: 99.57%)				
		Australia (30 November 2024: 2.53%)		
AUD	5,954	Qantas Airways Ltd.	39	0.04
AUD	7,991	Computershare Ltd.	188	0.19
AUD	39,780	Brambles Ltd.	627	0.64
AUD	92,227	Transurban Group	903	0.91
AUD	1,377	SGH Ltd.	43	0.04
		Total Australia	**1,800**	**1.82**
		Canada (30 November 2024: 3.61%)		
CAD	1,410	Bombardier, Inc.	235	0.24
CAD	26,677	Element Fleet Management Corp.^	712	0.72
CAD	3,602	RB Global, Inc.^	354	0.35
CAD	1,249	Toromont Industries Ltd.	146	0.15
CAD	2,284	AtkinsRealis Group, Inc.^	142	0.14
CAD	1,471	Stantec, Inc.	142	0.15
CAD	2,659	WSP Global, Inc.	466	0.47
CAD	833	GFL Environmental, Inc.	38	0.04
USD	1,301	Waste Connections, Inc.	230	0.23
CAD	2,205	Thomson Reuters Corp.^	300	0.30
CAD	6,577	Canadian National Railway Co.	631	0.64
CAD	7,046	Canadian Pacific Kansas City Ltd.	512	0.52
CAD	475	TFI International, Inc.	42	0.04
		Total Canada	**3,950**	**3.99**
		Cayman Islands (30 November 2024: 0.16%)		
HKD	8,000	CK Hutchison Holdings Ltd.	56	0.05
USD	30,986	Grab Holdings Ltd.	169	0.17
HKD	11,000	SITC International Holdings Co. Ltd.	38	0.04
		Total Cayman Islands	**263**	**0.26**
		Denmark (30 November 2024: 1.19%)		
DKK	14,312	Vestas Wind Systems AS	341	0.35
DKK	17	AP Moller - Maersk AS Class A	34	0.03
DKK	25	AP Moller - Maersk AS Class B	50	0.05
DKK	2,588	DSV AS	590	0.60
DKK	1,017	Rockwool AS	34	0.03
		Total Denmark	**1,049**	**1.06**
		Finland (30 November 2024: 1.18%)		
EUR	3,684	Kone OYJ	250	0.25
EUR	19,135	Metso OYJ	315	0.32
		Total Finland	**565**	**0.57**
		France (30 November 2024: 5.11%)		
EUR	3,662	Cie de Saint-Gobain SA	365	0.37
EUR	6,848	Bureau Veritas SA	219	0.22
EUR	12,355	Rexel SA	470	0.47
EUR	3,420	Legrand SA	518	0.52
EUR	7,045	Schneider Electric SE	1,889	1.91
EUR	1,053	Aeroports de Paris SA^	154	0.16
EUR	4,104	Bouygues SA	205	0.21
EUR	2,138	Eiffage SA	295	0.30
EUR	5,128	Vinci SA	728	0.73
EUR	6,284	Alstom SA^	165	0.17
EUR	18,379	Getlink SE	332	0.33
		Total France	**5,340**	**5.39**
Equities (continued)				
		Germany (30 November 2024: 3.23%)		
EUR	1,359	MTU Aero Engines AG	556	0.56
EUR	4,982	Deutsche Lufthansa AG	48	0.05
EUR	4,829	Daimler Truck Holding AG	204	0.21
EUR	680	Brenntag SE^	39	0.04
EUR	489	HOCHTIEF AG	173	0.17
EUR	48	Rational AG	36	0.04
EUR	9,736	GEA Group AG	660	0.67
EUR	8,272	Siemens Energy AG	1,107	1.12
EUR	1,270	Knorr-Bremse AG	135	0.13
EUR	8,970	Siemens AG	2,376	2.40
EUR	4,186	Hensoldt AG^	332	0.33
EUR	7,672	Deutsche Post AG	399	0.40
		Total Germany	**6,065**	**6.12**
		Hong Kong (30 November 2024: 0.74%)		
HKD	8,500	Techtronic Industries Co. Ltd.	99	0.10
HKD	23,500	Swire Pacific Ltd.	202	0.20
HKD	97,000	MTR Corp. Ltd.^	385	0.39
		Total Hong Kong	**686**	**0.69**
		Ireland (30 November 2024: 7.54%)		
EUR	5,367	Ryanair Holdings PLC	176	0.18
USD	8,929	Johnson Controls International PLC	1,039	1.05
EUR	3,117	Kingspan Group PLC	267	0.27
USD	3,329	Trane Technologies PLC	1,403	1.42
USD	4,154	Eaton Corp. PLC	1,437	1.45
USD	2,499	Allegion PLC	415	0.42
USD	7,007	Pentair PLC	737	0.74
GBP	6,492	DCC PLC^	429	0.43
		Total Ireland	**5,903**	**5.96**
		Italy (30 November 2024: 0.07%)		
EUR	3,052	Prysmian SpA	306	0.31
		Total Italy	**306**	**0.31**
		Japan (30 November 2024: 12.52%)		
JPY	15,700	IHI Corp.	280	0.28
JPY	1,641	Kawasaki Heavy Industries Ltd.^	104	0.11
JPY	5,700	ANA Holdings, Inc.	108	0.11
JPY	2,200	Japan Airlines Co. Ltd.	41	0.04
JPY	700	Toyota Industries Corp.	78	0.08
JPY	1,100	AGC, Inc.	38	0.04
JPY	2,600	Daikin Industries Ltd.	338	0.34
JPY	3,700	Dai Nippon Printing Co. Ltd.	63	0.06
JPY	16,500	Recruit Holdings Co. Ltd.	846	0.85
JPY	14,600	Secom Co. Ltd.	494	0.50
JPY	1,500	TOPPAN Holdings, Inc.	48	0.05
JPY	18,300	ITOCHU Corp.	1,098	1.11
JPY	25,600	Marubeni Corp.	676	0.68
JPY	35,600	Mitsubishi Corp.	844	0.85
JPY	29,200	Mitsui & Co. Ltd.	776	0.78
JPY	6,200	Sumitomo Corp.	195	0.20
JPY	2,300	Toyota Tsusho Corp.^	74	0.08
JPY	2,479	Fujikura Ltd.	285	0.29
JPY	2,000	Minebea Mitsumi, Inc.	41	0.04
JPY	4,400	NIDEC Corp.	55	0.05
JPY	3,900	Kajima Corp.	145	0.15
JPY	16,200	Obayashi Corp.	331	0.33
JPY	1,200	Taisei Corp.^	103	0.10

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD INDUSTRIALS SECTOR ADVANCED UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Japan (continued)		
JPY	1,700	Fuji Electric Co. Ltd.^	119	0.12
JPY	1,100	Makita Corp.	32	0.03
JPY	15,700	Sekisui Chemical Co. Ltd.	267	0.27
JPY	2,500	MonotaRO Co. Ltd.	37	0.04
JPY	3,900	Daifuku Co. Ltd.^	123	0.12
JPY	5,600	Ebara Corp.	147	0.15
JPY	14,900	FANUC Corp.	480	0.48
JPY	3,400	Kubota Corp.	49	0.05
JPY	300	SMC Corp.	106	0.11
JPY	53,100	Hitachi Ltd.	1,691	1.71
JPY	9,600	Komatsu Ltd.	315	0.32
JPY	24,500	Mitsubishi Electric Corp.	663	0.67
JPY	36,100	Mitsubishi Heavy Industries Ltd.	913	0.92
JPY	100	Hikari Tsushin, Inc.	28	0.03
JPY	7,000	Central Japan Railway Co.	191	0.19
JPY	14,800	East Japan Railway Co.	384	0.39
JPY	16,000	Hankyu Hanshin Holdings, Inc.	402	0.40
JPY	2,800	Kawasaki Kisen Kaisha Ltd.	37	0.04
JPY	1,200	Mitsui OSK Lines Ltd.	34	0.03
JPY	1,500	Nippon Yusen KK	48	0.05
JPY	3,400	Seibu Holdings, Inc.	106	0.11
JPY	19,500	SG Holdings Co. Ltd.^	195	0.20
JPY	32,800	Tokyu Corp.	383	0.39
JPY	6,000	West Japan Railway Co.	119	0.12
JPY	3,700	Tokyo Metro Co. Ltd.^	38	0.04
		Total Japan	**13,968**	**14.10**
		Jersey (30 November 2024: 0.17%)		
GBP	8,914	Experian PLC	393	0.40
		Total Jersey	**393**	**0.40**
		Luxembourg (30 November 2024: 0.14%)		
EUR	7,285	InPost SA^	85	0.09
		Total Luxembourg	**85**	**0.09**
		Netherlands (30 November 2024: 3.15%)		
EUR	916	Randstad NV^	36	0.04
EUR	4,774	Wolters Kluwer NV	507	0.51
EUR	396	IMCD NV	36	0.04
USD	1,862	AerCap Holdings NV	249	0.25
EUR	4,942	Ferrovial SE	324	0.33
USD	30,061	CNH Industrial NV	283	0.28
		Total Netherlands	**1,435**	**1.45**
		New Zealand (30 November 2024: 0.03%)		
NZD	5,498	Auckland International Airport Ltd.	25	0.02
		Total New Zealand	**25**	**0.02**
		Singapore (30 November 2024: 0.63%)		
SGD	6,400	Singapore Airlines Ltd.	32	0.03
SGD	81,500	Keppel Ltd.	644	0.65
SGD	19,200	Yangzijiang Shipbuilding Holdings Ltd.	50	0.05
		Total Singapore	**726**	**0.73**
		Spain (30 November 2024: 0.67%)		
EUR	7,658	International Consolidated Airlines Group SA	40	0.04
EUR	4,644	ACS Actividades de Construccion y Servicios SA	430	0.44
EUR	8,042	Aena SME SA	219	0.22
		Total Spain	**689**	**0.70**

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		Sweden (30 November 2024: 1.56%)		
SEK	11,705	Volvo AB	351	0.35
SEK	1,586	Investment AB Latour	38	0.04
SEK	15,970	Nibe Industrier AB	59	0.06
SEK	3,160	Securitas AB	48	0.05
SEK	4,236	AddTech AB	146	0.15
SEK	7,344	Assa Abloy AB	279	0.28
SEK	1,797	Skanska AB	46	0.05
SEK	1,035	Lifco AB	38	0.04
SEK	27,800	Atlas Copco AB Class A	472	0.47
SEK	8,422	Atlas Copco AB Class B	129	0.13
SEK	2,422	Beijer Ref AB	39	0.04
SEK	6,705	Epiroc AB Class A	144	0.14
SEK	4,420	Epiroc AB Class B	85	0.09
SEK	18,293	Sandvik AB	553	0.56
SEK	1,437	SKF AB	38	0.04
SEK	4,165	Alfa Laval AB	197	0.20
SEK	1,499	Indutrade AB	37	0.04
SEK	1,181	Trelleborg AB	50	0.05
		Total Sweden	**2,749**	**2.78**
		Switzerland (30 November 2024: 5.85%)		
CHF	159	Belimo Holding AG	156	0.16
CHF	435	Geberit AG	339	0.34
CHF	4,369	SGS SA	501	0.51
CHF	24,974	ABB Ltd.	1,795	1.81
CHF	437	Schindler Holding AG	156	0.16
CHF	157	Schindler Holding AG RegS	54	0.05
CHF	562	VAT Group AG^	247	0.25
CHF	1,421	Kuehne & Nagel International AG	285	0.29
		Total Switzerland	**3,533**	**3.57**
		United Kingdom (30 November 2024: 5.64%)		
GBP	4,694	Ashtead Group PLC	300	0.30
GBP	7,944	Bunzl PLC	228	0.23
GBP	6,248	Intertek Group PLC	383	0.39
GBP	35,439	RELX PLC	1,423	1.44
GBP	35,815	Rentokil Initial PLC	198	0.20
GBP	915	Spirax Group PLC	81	0.08
GBP	22,001	Smiths Group PLC	713	0.72
		Total United Kingdom	**3,326**	**3.36**
		United States (30 November 2024: 43.85%)		
USD	12,087	General Electric Co.	3,608	3.64
USD	435	HEICO Corp.	138	0.14
USD	1,992	HEICO Corp. Class A	492	0.50
USD	5,969	Howmet Aerospace, Inc.	1,221	1.23
USD	820	TransDigm Group, Inc.	1,115	1.13
USD	3,182	Delta Air Lines, Inc.	204	0.20
USD	374	United Airlines Holdings, Inc.	38	0.04
USD	2,402	Cummins, Inc.	1,196	1.21
USD	5,271	PACCAR, Inc.	556	0.56
USD	803	Builders FirstSource, Inc.	90	0.09
USD	9,781	Carrier Global Corp.	537	0.54
USD	734	Lennox International, Inc.	366	0.37
USD	688	Masco Corp.	45	0.05
USD	7,452	Automatic Data Processing, Inc.	1,902	1.92
USD	1,009	Booz Allen Hamilton Holding Corp.	84	0.08
USD	3,759	Cintas Corp.	699	0.71
USD	1,243	Equifax, Inc.	264	0.27

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD INDUSTRIALS SECTOR ADVANCED UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	1,550	Quanta Services, Inc.	721	0.73
USD	2,059	Rollins, Inc.	127	0.13
USD	2,117	TransUnion	180	0.18
USD	812	United Rentals, Inc.	662	0.67
USD	2,158	Verisk Analytics, Inc.	486	0.49
USD	9,478	Copart, Inc.	369	0.37
USD	12,044	Fastenal Co.	487	0.49
USD	215	Watsco, Inc.	75	0.08
USD	971	WW Grainger, Inc.	921	0.93
USD	1,747	AMETEK, Inc.	346	0.35
USD	6,012	Emerson Electric Co.	802	0.81
USD	8,028	Fortive Corp.	430	0.44
USD	856	Hubbell, Inc.	369	0.37
USD	1,357	AECOM	140	0.14
USD	431	Comfort Systems USA, Inc.	421	0.43
USD	776	EMCOR Group, Inc.	477	0.48
USD	3,442	Jacobs Solutions, Inc.	464	0.47
USD	905	Republic Services, Inc.	196	0.20
USD	8,060	Veralto Corp.	816	0.82
USD	2,450	Waste Management, Inc.	534	0.54
USD	240	Snap-on, Inc.	82	0.08
USD	22,007	Uber Technologies, Inc.	1,926	1.94
USD	3,045	Deere & Co.^	1,414	1.43
USD	1,092	Dover Corp.	202	0.20
USD	1,851	Graco, Inc.	152	0.15
USD	2,233	IDEX Corp.	388	0.39
USD	3,882	Ingersoll Rand, Inc.	312	0.31
USD	192	Nordson Corp.	46	0.05
USD	3,800	Otis Worldwide Corp.	338	0.34
USD	1,419	Rockwell Automation, Inc.	562	0.57
USD	1,547	Westinghouse Air Brake Technologies Corp.	323	0.33
USD	5,393	Xylem, Inc.	759	0.77
Equities (continued)				
		United States (continued)		
USD	1,910	Bloom Energy Corp.	209	0.21
USD	5,209	Caterpillar, Inc.	2,999	3.03
USD	3,118	GE Vernova, Inc.	1,870	1.89
USD	3,407	Vertiv Holdings Co.	612	0.62
USD	7,680	3M Co.	1,321	1.33
USD	1,187	Axon Enterprise, Inc.^	641	0.65
USD	256	Carlisle Cos., Inc.	81	0.08
USD	2,080	Illinois Tool Works, Inc.	519	0.52
USD	1,961	Parker-Hannifin Corp.	1,690	1.71
USD	3,304	Broadridge Financial Solutions, Inc.	753	0.76
USD	5,282	Paychex, Inc.	590	0.59
USD	589	Paycom Software, Inc.	95	0.10
USD	799	SS&C Technologies Holdings, Inc.	69	0.07
USD	2,353	CH Robinson Worldwide, Inc.	374	0.38
USD	19,317	CSX Corp.	683	0.69
USD	3,776	Expeditors International of Washington, Inc.	555	0.56
USD	1,996	FedEx Corp.	550	0.56
USD	1,129	JB Hunt Transport Services, Inc.	196	0.20
USD	1,847	Norfolk Southern Corp.	539	0.54
USD	1,173	Old Dominion Freight Line, Inc.	159	0.16
USD	6,071	Union Pacific Corp.	1,407	1.42
USD	6,417	United Parcel Service, Inc.	615	0.62
USD	2,628	Ferguson Enterprises, Inc.	661	0.67
USD	6,450	Rocket Lab Corp.	272	0.27
		Total United States	**45,542**	**45.99**
Total investments in equities			**98,398**	**99.36**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**98,398**	**99.36**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 November 2024: 0.01%)					
Exchange traded futures contracts (30 November 2024: 0.01%)					
United States					
10	USD	336	S&P 500 E-Mini Index Futures December 2025	7	0.01
Total United States				**7**	**0.01**
Total unrealised gain on exchange traded futures contracts				**7**	**0.01**
Germany					
4	EUR	245	Stoxx 600 Industrials Index Futures December 2025	(5)	(0.01)
Total Germany				**(5)**	**(0.01)**
Total unrealised loss on exchange traded futures contracts				**(5)**	**(0.01)**
Total financial derivative instruments dealt in on a regulated market				**2**	**0.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD INDUSTRIALS SECTOR ADVANCED UCITS ETF (continued)
As at 30 November 2025

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			98,405	99.37
Total financial liabilities at fair value through profit or loss			(5)	(0.01)
Cash and margin cash			403	0.41
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (30 November 2024: 0.00%)**		
USD	95,782	BlackRock ICS US Dollar Liquidity Fund~	96	0.10
Total cash equivalents			**96**	**0.10**
Other assets and liabilities			131	0.13
Net asset value attributable to redeemable shareholders			**99,030**	**100.00**

~ Investment in related party.

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

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	99.34
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	0.65
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	582

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD INFORMATION TECHNOLOGY SECTOR ADVANCED UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 99.87%)				
Equities (30 November 2024: 99.87%)				
		Australia (30 November 2024: 0.43%)		
AUD	3,778	WiseTech Global Ltd.^	181	0.02
		Total Australia	**181**	**0.02**
		Canada (30 November 2024: 1.17%)		
CAD	2,387	CGI, Inc.^	213	0.02
CAD	6,923	Celestica, Inc.	2,384	0.22
CAD	44,482	Shopify, Inc.	7,123	0.64
CAD	266	Constellation Software, Inc.	645	0.06
CAD	1,840	Descartes Systems Group, Inc.	151	0.01
CAD	63,127	Open Text Corp.^	2,131	0.19
		Total Canada	**12,647**	**1.14**
		Cayman Islands (30 November 2024: 0.00%)		
USD	1,905	Credo Technology Group Holding Ltd.	338	0.03
		Total Cayman Islands	**338**	**0.03**
		Finland (30 November 2024: 0.37%)		
EUR	763,146	Nokia OYJ	4,643	0.42
		Total Finland	**4,643**	**0.42**
		France (30 November 2024: 0.68%)		
EUR	1,895	Capgemini SE	296	0.02
EUR	165,711	Dassault Systemes SE	4,637	0.42
		Total France	**4,933**	**0.44**
		Germany (30 November 2024: 4.80%)		
EUR	162,273	Infineon Technologies AG	6,842	0.61
EUR	1,396	Nemetschek SE	156	0.02
EUR	101,096	SAP SE	24,468	2.20
		Total Germany	**31,466**	**2.83**
		Ireland (30 November 2024: 0.41%)		
USD	19,008	Accenture PLC	4,752	0.43
USD	2,741	Seagate Technology Holdings PLC	759	0.07
USD	3,666	TE Connectivity PLC	829	0.07
		Total Ireland	**6,340**	**0.57**
		Israel (30 November 2024: 0.77%)		
USD	1,185	Check Point Software Technologies Ltd.	221	0.02
USD	12,085	CyberArk Software Ltd.	5,542	0.50
USD	1,702	Wix.com Ltd.	163	0.02
ILS	471	Nova Ltd.	147	0.01
USD	10,614	Monday.com Ltd.	1,527	0.14
ILS	15,351	Nice Ltd.	1,601	0.14
		Total Israel	**9,201**	**0.83**
		Japan (30 November 2024: 5.04%)		
JPY	424,800	Fujitsu Ltd.	11,289	1.02
JPY	259,900	NEC Corp.	9,811	0.88
JPY	93,000	Nomura Research Institute Ltd.	3,715	0.33
JPY	6,200	Obic Co. Ltd.	200	0.02
JPY	10,800	Otsuka Corp.	214	0.02
JPY	4,000	SCSK Corp.^	146	0.01
JPY	17,800	Kyocera Corp.	244	0.02
JPY	22,000	Murata Manufacturing Co. Ltd.	453	0.04
JPY	2,000	SCREEN Holdings Co. Ltd.^	165	0.02
JPY	5,500	Shimadzu Corp.	157	0.01
Equities (continued)				
		Japan (continued)		
JPY	25,100	TDK Corp.	411	0.04
JPY	55,900	Yokogawa Electric Corp.	1,788	0.16
JPY	12,900	FUJIFILM Holdings Corp.	278	0.03
JPY	3,100	Trend Micro, Inc.	155	0.01
JPY	2,600	Keyence Corp.	885	0.08
JPY	9,600	Canon, Inc.^	283	0.03
JPY	11,000	Advantest Corp.	1,450	0.13
JPY	1,300	Disco Corp.	364	0.03
JPY	1,100	Lasertec Corp.^	198	0.02
JPY	19,100	Renesas Electronics Corp.^	227	0.02
JPY	37,000	Tokyo Electron Ltd.	7,540	0.68
JPY	2,400	Oracle Corp. Japan	207	0.02
JPY	5,000	TIS, Inc.	165	0.01
		Total Japan	**40,345**	**3.63**
		Netherlands (30 November 2024: 4.47%)		
EUR	571	ASM International NV	314	0.03
EUR	30,630	ASML Holding NV	32,114	2.89
EUR	1,094	BE Semiconductor Industries NV	165	0.01
USD	62,141	NXP Semiconductors NV	12,114	1.09
EUR	85,501	STMicroelectronics NV	1,962	0.18
		Total Netherlands	**46,669**	**4.20**
		New Zealand (30 November 2024: 0.02%)		
AUD	37,177	Xero Ltd.	2,981	0.27
		Total New Zealand	**2,981**	**0.27**
		Singapore (30 November 2024: 0.00%)		
USD	4,558	Flex Ltd.	269	0.02
		Total Singapore	**269**	**0.02**
		Sweden (30 November 2024: 0.53%)		
SEK	25,287	Hexagon AB	296	0.03
SEK	38,060	Telefonaktiebolaget LM Ericsson	368	0.03
		Total Sweden	**664**	**0.06**
		Switzerland (30 November 2024: 0.27%)		
CHF	22,448	Logitech International SA	2,525	0.23
		Total Switzerland	**2,525**	**0.23**
		United Kingdom (30 November 2024: 1.65%)		
GBP	3,814	Halma PLC	180	0.02
GBP	238,464	Sage Group PLC	3,395	0.30
		Total United Kingdom	**3,575**	**0.32**
		United States (30 November 2024: 79.26%)		
USD	637,287	Apple, Inc.	177,708	15.99
USD	6,140	Cognizant Technology Solutions Corp.	477	0.04
USD	3,179	Crowdstrike Holdings, Inc.	1,619	0.15
USD	4,032	Dell Technologies, Inc.	538	0.05
USD	48,420	Fortinet, Inc.	3,928	0.35
USD	18,660	Gartner, Inc.	4,343	0.39
USD	323,610	Hewlett Packard Enterprise Co.	7,077	0.64
USD	11,379	HP, Inc.	278	0.03
USD	41,363	International Business Machines Corp.	12,764	1.15
USD	49,405	NetApp, Inc.	5,512	0.50
USD	4,220	Pure Storage, Inc.	375	0.03
USD	57,218	Western Digital Corp.	9,345	0.84
USD	2,268	Zscaler, Inc.	570	0.05

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD INFORMATION TECHNOLOGY SECTOR ADVANCED UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	14,883	Amphenol Corp.	2,097	0.19
USD	1,179	Jabil, Inc.	248	0.02
USD	33,663	Keysight Technologies, Inc.	6,664	0.60
USD	2,895	Trimble, Inc.^	236	0.02
USD	1,411	First Solar, Inc.	385	0.03
USD	1,678	CDW Corp.	242	0.02
USD	14,155	F5, Inc.	3,385	0.30
USD	7,862	Gen Digital, Inc.^	207	0.02
USD	1,856	GoDaddy, Inc.	237	0.02
USD	3,429	Okta, Inc.	276	0.03
USD	82,938	Palo Alto Networks, Inc.	15,769	1.42
USD	936	VeriSign, Inc.	236	0.02
USD	705	Zebra Technologies Corp.	178	0.02
USD	74,900	Advanced Micro Devices, Inc.	16,293	1.47
USD	33,206	Analog Devices, Inc.	8,811	0.79
USD	103,548	Applied Materials, Inc.	26,120	2.35
USD	213,094	Broadcom, Inc.	85,868	7.73
USD	2,865	Entegris, Inc.^	221	0.02
USD	212,484	Intel Corp.	8,618	0.78
USD	1,633	KLA Corp.	1,920	0.17
USD	46,337	Marvell Technology, Inc.	4,143	0.37
USD	6,499	Microchip Technology, Inc.	348	0.03
USD	34,366	Micron Technology, Inc.	8,127	0.73
USD	556	Monolithic Power Systems, Inc.^	516	0.05
USD	1,167,528	NVIDIA Corp.	206,653	18.60
USD	5,142	ON Semiconductor Corp.	258	0.02
USD	13,213	QUALCOMM, Inc.	2,221	0.20
USD	1,946	Teradyne, Inc.	354	0.03
USD	18,838	Texas Instruments, Inc.	3,170	0.29
USD	49,725	Adobe, Inc.	15,918	1.43
USD	2,782	AppLovin Corp.	1,668	0.15
USD	2,834	Atlassian Corp.	424	0.04
USD	52,509	Autodesk, Inc.	15,928	1.43
USD	4,363	Bentley Systems, Inc.^	183	0.02
USD	35,576	Cadence Design Systems, Inc.	11,094	1.00
USD	3,985	Cloudflare, Inc.	798	0.07
USD	3,351	Datadog, Inc.	536	0.05
USD	48,010	Docusign, Inc.	3,329	0.30
USD	75,289	Dynatrace, Inc.	3,355	0.30
USD	307	Fair Isaac Corp.	554	0.05
USD	12,114	HubSpot, Inc.	4,450	0.40
USD	27,560	Intuit, Inc.	17,475	1.57
USD	3,600	IonQ, Inc.	177	0.02
USD	295,406	Microsoft Corp.	145,343	13.08
USD	3,780	MongoDB, Inc.	1,256	0.11
USD	62,908	Nutanix, Inc.	3,007	0.27
USD	59,099	Oracle Corp.	11,935	1.08
USD	46,813	Palantir Technologies, Inc.	7,886	0.71
USD	1,462	PTC, Inc.	256	0.02
USD	1,369	Roper Technologies, Inc.	611	0.06
USD	34,852	Salesforce, Inc.	8,035	0.72
USD	4,617	Samsara, Inc.	176	0.02
USD	25,471	ServiceNow, Inc.	20,693	1.86
USD	3,790	Snowflake, Inc.	952	0.09
USD	3,126	Strategy, Inc.^	554	0.05
USD	24,776	Synopsys, Inc.	10,357	0.93
USD	1,841	Twilio, Inc.^	239	0.02
USD	485	Tyler Technologies, Inc.	228	0.02
USD	2,657	Workday, Inc.	573	0.05
USD	2,735	Zoom Communications, Inc.	232	0.02
USD	3,460	Ciena Corp.	706	0.06
USD	48,685	Cisco Systems, Inc.	3,746	0.34
USD	9,235	Corning, Inc.	778	0.07
USD	2,045	Motorola Solutions, Inc.	756	0.07
USD	24,757	Arista Networks, Inc.	3,235	0.29
USD	1,622	Astera Labs, Inc.	256	0.02
USD	80,484	Lam Research Corp.	12,555	1.13
USD	6,643	Super Micro Computer, Inc.^	225	0.02
		Total United States	**938,814**	**84.49**
Total investments in equities			**1,105,591**	**99.50**
Warrants (30 November 2024: 0.00%)				
		Canada (30 November 2024: 0.00%)		
CAD	121	Constellation Software, Inc.*/×	-	0.00
		Total Canada	**-**	**0.00**
Total investments in warrants			**-**	**0.00**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**1,105,591**	**99.50**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 November 2024: 0.00%)					
Exchange traded futures contracts (30 November 2024: 0.00%)					
Germany					
24	EUR	1,141	Stoxx 600 Technology Index Futures December 2025	13	0.00
Total Germany				**13**	**0.00**
United States					
14	USD	3,890	XAK Technology Futures December 2025	152	0.02
Total United States				**152**	**0.02**
Total unrealised gain on exchange traded futures contracts				**165**	**0.02**
Total financial derivative instruments dealt in on a regulated market				**165**	**0.02**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD INFORMATION TECHNOLOGY SECTOR ADVANCED UCITS ETF (continued)
As at 30 November 2025

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			1,105,756	99.52
Cash and margin cash			3,829	0.34
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (30 November 2024: 0.00%)**		
USD	1,183,217	BlackRock ICS US Dollar Liquidity Fund~	1,183	0.11
Total cash equivalents			**1,183**	**0.11**
Other assets and liabilities			358	0.03
Net asset value attributable to redeemable shareholders			**1,111,126**	**100.00**

~ Investment in related party.
^ These securities are partially or fully transferred as securities lent.
* This security was valued in consultation with the Investment Manager. This security was fair valued or suspended at financial year end.
× Investments which are less than USD 500 have been rounded down to zero.

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	98.46
Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c)	0.00
Financial derivative instruments dealt in on a regulated market	0.01
Other assets	1.53
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	5,031

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD MATERIALS SECTOR ADVANCED UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 99.26%)				
Equities (30 November 2024: 99.26%)				
		Australia (30 November 2024: 4.45%)		
AUD	15,111	Fortescue Ltd.	212	0.54
AUD	65,028	BHP Group Ltd.	1,777	4.50
AUD	24,986	Evolution Mining Ltd.	195	0.49
AUD	10,230	Lynas Rare Earths Ltd.	97	0.24
AUD	17,149	Northern Star Resources Ltd.	305	0.77
AUD	2,630	Rio Tinto Ltd.	228	0.58
AUD	25,988	South32 Ltd.	55	0.14
		Total Australia	**2,869**	**7.26**
		Belgium (30 November 2024: 0.11%)		
EUR	720	Syensqo SA^	59	0.15
		Total Belgium	**59**	**0.15**
		Canada (30 November 2024: 12.19%)		
CAD	15,003	Nutrien Ltd.	875	2.21
CAD	5,812	Teck Resources Ltd.	248	0.63
CAD	6,780	Agnico Eagle Mines Ltd.	1,186	3.00
CAD	3,247	Alamos Gold, Inc.	123	0.31
CAD	8,708	First Quantum Minerals Ltd.	199	0.50
CAD	6,097	Franco-Nevada Corp.	1,278	3.23
CAD	6,624	Ivanhoe Mines Ltd.	69	0.18
CAD	15,784	Kinross Gold Corp.^	446	1.13
CAD	1,388	Lundin Gold, Inc.^	117	0.30
CAD	7,269	Lundin Mining Corp.	136	0.34
CAD	4,732	Pan American Silver Corp.	215	0.54
CAD	14,098	Wheaton Precious Metals Corp.^	1,552	3.93
CAD	1,053	CCL Industries, Inc.	65	0.17
		Total Canada	**6,509**	**16.47**
		Denmark (30 November 2024: 2.52%)		
DKK	11,568	Novonesis Novozymes B^	722	1.83
		Total Denmark	**722**	**1.83**
		Finland (30 November 2024: 2.50%)		
EUR	16,972	UPM-Kymmene OYJ	463	1.17
EUR	31,633	Stora Enso OYJ^	372	0.94
		Total Finland	**835**	**2.11**
		France (30 November 2024: 1.21%)		
EUR	5,392	Air Liquide SA	1,033	2.61
		Total France	**1,033**	**2.61**
		Germany (30 November 2024: 1.06%)		
EUR	1,172	Heidelberg Materials AG	301	0.76
EUR	7,667	BASF SE	399	1.01
EUR	2,761	Evonik Industries AG	43	0.11
EUR	581	Symrise AG^	48	0.12
EUR	832	Covestro AG	60	0.15
		Total Germany	**851**	**2.15**
		Ireland (30 November 2024: 10.66%)		
USD	14,460	CRH PLC	1,734	4.39
USD	5,830	Linde PLC	2,392	6.05
USD	5,033	Smurfit WestRock PLC	180	0.45
		Total Ireland	**4,306**	**10.89**
Equities (continued)				
		Israel (30 November 2024: 0.13%)		
ILS	10,489	ICL Group Ltd.	58	0.15
		Total Israel	**58**	**0.15**
		Italy (30 November 2024: 0.00%)		
EUR	690	Buzzi SpA	43	0.11
		Total Italy	**43**	**0.11**
		Japan (30 November 2024: 12.23%)		
JPY	77,200	Asahi Kasei Corp.	645	1.63
JPY	82,800	Mitsubishi Chemical Group Corp.	468	1.19
JPY	7,800	Nippon Paint Holdings Co. Ltd.	51	0.13
JPY	1,700	Nippon Sanso Holdings Corp.	55	0.14
JPY	21,300	Nitto Denko Corp.^	527	1.33
JPY	19,200	Shin-Etsu Chemical Co. Ltd.	578	1.46
JPY	76,400	Toray Industries, Inc.	497	1.26
JPY	44,800	JFE Holdings, Inc.	550	1.39
JPY	19,700	Nippon Steel Corp.^	80	0.20
JPY	12,300	Sumitomo Metal Mining Co. Ltd.	404	1.02
		Total Japan	**3,855**	**9.75**
		Jersey (30 November 2024: 0.00%)		
GBP	95,034	Glencore PLC	454	1.15
USD	8,613	Amcor PLC	74	0.19
		Total Jersey	**528**	**1.34**
		Luxembourg (30 November 2024: 0.14%)		
EUR	2,003	ArcelorMittal SA	86	0.22
		Total Luxembourg	**86**	**0.22**
		Netherlands (30 November 2024: 2.49%)		
EUR	10,158	Akzo Nobel NV^	661	1.67
USD	1,122	LyondellBasell Industries NV	55	0.14
		Total Netherlands	**716**	**1.81**
		Norway (30 November 2024: 1.58%)		
NOK	1,794	Yara International ASA	66	0.17
NOK	86,914	Norsk Hydro ASA	622	1.57
		Total Norway	**688**	**1.74**
		Sweden (30 November 2024: 2.30%)		
SEK	47,466	Svenska Cellulosa AB SCA^	617	1.56
SEK	1,316	Holmen AB^	48	0.12
SEK	4,968	Boliden AB	238	0.60
		Total Sweden	**903**	**2.28**
		Switzerland (30 November 2024: 7.47%)		
CHF	4,897	Holcim AG	459	1.16
CHF	1,033	Sika AG	203	0.51
EUR	793	DSM-Firmenich AG	65	0.16
CHF	68	EMS-Chemie Holding AG	47	0.12
CHF	262	Givaudan SA	1,105	2.80
CHF	3,813	Amrize Ltd.	197	0.50
		Total Switzerland	**2,076**	**5.25**
		United Kingdom (30 November 2024: 7.95%)		
GBP	3,236	Antofagasta PLC	118	0.30
GBP	1,467	Endeavour Mining PLC	68	0.17
GBP	1,996	Fresnillo PLC	70	0.18
GBP	12,048	Rio Tinto PLC	865	2.19

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD MATERIALS SECTOR ADVANCED UCITS ETF (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Equities (continued)				
		United Kingdom (continued)		
GBP	25,118	Anglo American PLC	949	2.40
		Total United Kingdom	**2,070**	**5.24**
		United States (30 November 2024: 30.27%)		
USD	5,436	Corteva, Inc.	367	0.93
USD	1,779	Martin Marietta Materials, Inc.	1,109	2.81
USD	959	Vulcan Materials Co.	285	0.72
USD	2,274	Air Products & Chemicals, Inc.	594	1.50
USD	746	CF Industries Holdings, Inc.	59	0.15
USD	5,453	Dow, Inc.	130	0.33
USD	1,757	DuPont de Nemours, Inc.	70	0.18
USD	6,608	Ecolab, Inc.	1,818	4.60
USD	1,104	International Flavors & Fragrances, Inc.	77	0.19
USD	9,607	PPG Industries, Inc.	961	2.43
USD	555	RPM International, Inc.	59	0.15
USD	2,816	Sherwin-Williams Co.	968	2.45
Equities (continued)				
		United States (continued)		
USD	12,033	International Paper Co.^	475	1.20
USD	349	Avery Dennison Corp.	60	0.15
USD	5,582	Nucor Corp.	890	2.25
USD	225	Reliance, Inc.	63	0.16
USD	1,373	Steel Dynamics, Inc.	230	0.58
USD	19,638	Freeport-McMoRan, Inc.	844	2.14
USD	15,614	Newmont Corp.	1,417	3.58
USD	10,915	Ball Corp.	541	1.37
USD	385	Packaging Corp. of America	78	0.20
		Total United States	**11,095**	**28.07**
		Total investments in equities	**39,302**	**99.43**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**39,302**	**99.43**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 November 2024: (0.01)%)					
Exchange traded futures contracts (30 November 2024: (0.01)%)					
United States					
1	USD	91	XAB Materials Futures December 2025	4	0.01
Total United States				**4**	**0.01**
Germany					
5	EUR	169	Stoxx 600 Basic Resources Index Futures December 2025	6	0.01
Total Germany				**6**	**0.01**
Total unrealised gain on exchange traded futures contracts				**10**	**0.02**
Total financial derivative instruments dealt in on a regulated market				**10**	**0.02**

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			39,312	99.45
Cash and margin cash			106	0.27
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (30 November 2024: 0.00%)**		
USD	25,256	BlackRock ICS US Dollar Liquidity Fund~	25	0.06
Total cash equivalents			**25**	**0.06**
Other assets and liabilities			85	0.22
Net asset value attributable to redeemable shareholders			**39,528**	**100.00**

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

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	99.42
Financial derivative instruments dealt in on a regulated market	0.02
Other assets	0.56
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD MATERIALS SECTOR ADVANCED UCITS ETF (continued)
As at 30 November 2025

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	261

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD UTILITIES SECTOR ADVANCED UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market				
Equities				
		Australia		
AUD	13,863	APA Group	84	1.45
		Total Australia	**84**	**1.45**
		Austria		
EUR	535	Verbund AG	39	0.68
		Total Austria	**39**	**0.68**
		Belgium		
EUR	133	Elia Group SA	16	0.28
		Total Belgium	**16**	**0.28**
		Bermuda		
HKD	2,500	CK Infrastructure Holdings Ltd.	17	0.29
		Total Bermuda	**17**	**0.29**
		Canada		
CAD	4,014	Fortis, Inc.	211	3.66
CAD	426	Hydro One Ltd.	17	0.29
CAD	3,427	AltaGas Ltd.	106	1.84
CAD	527	Canadian Utilities Ltd.	16	0.28
CAD	433	Brookfield Renewable Corp.	18	0.31
		Total Canada	**368**	**6.38**
		Denmark		
DKK	2,345	Orsted AS	50	0.87
		Total Denmark	**50**	**0.87**
		Finland		
EUR	705	Fortum OYJ	15	0.26
		Total Finland	**15**	**0.26**
		France		
EUR	1,785	Engie SA	46	0.80
EUR	622	Veolia Environnement SA	21	0.36
		Total France	**67**	**1.16**
		Germany		
EUR	2,196	E.ON SE	39	0.67
		Total Germany	**39**	**0.67**
		Hong Kong		
HKD	16,000	Hong Kong & China Gas Co. Ltd.	15	0.26
		Total Hong Kong	**15**	**0.26**
		Italy		
EUR	32,644	Enel SpA	337	5.84
EUR	13,435	Terna - Rete Elettrica Nazionale	142	2.46
EUR	8,738	Snam SpA	58	1.00
		Total Italy	**537**	**9.30**
		Japan		
JPY	500	Osaka Gas Co. Ltd.	18	0.31
JPY	400	Tokyo Gas Co. Ltd.	16	0.28
		Total Japan	**34**	**0.59**
		New Zealand		
NZD	2,947	Contact Energy Ltd.	16	0.27
Equities (continued)				
		New Zealand (continued)		
NZD	16,282	Meridian Energy Ltd.	53	0.92
		Total New Zealand	**69**	**1.19**
		Portugal		
EUR	28,729	EDP SA	128	2.22
		Total Portugal	**128**	**2.22**
		Singapore		
SGD	3,200	Sembcorp Industries Ltd.	15	0.26
		Total Singapore	**15**	**0.26**
		Spain		
EUR	1,170	EDP Renovaveis SA	15	0.26
EUR	3,472	Endesa SA	126	2.18
EUR	22,929	Iberdrola SA	484	8.39
EUR	4,591	Redeia Corp. SA	82	1.42
EUR	282	Acciona SA^	57	0.99
EUR	361	Naturgy Energy Group SA	11	0.19
		Total Spain	**775**	**13.43**
		Switzerland		
CHF	76	BKW AG	16	0.28
		Total Switzerland	**16**	**0.28**
		United Kingdom		
GBP	18,972	National Grid PLC	288	4.99
GBP	8,194	SSE PLC^	239	4.14
GBP	7,048	Centrica PLC	16	0.28
GBP	440	Severn Trent PLC^	16	0.28
GBP	1,015	United Utilities Group PLC	17	0.29
		Total United Kingdom	**576**	**9.98**
		United States		
USD	2,466	CMS Energy Corp.	186	3.22
USD	1,208	Consolidated Edison, Inc.	121	2.10
USD	310	Constellation Energy Corp.	113	1.96
USD	1,176	Edison International	69	1.20
USD	1,482	Entergy Corp.	145	2.51
USD	3,036	Eversource Energy	204	3.53
USD	6,512	Exelon Corp.	307	5.32
USD	5,865	NextEra Energy, Inc.	506	8.77
USD	191	NRG Energy, Inc.	32	0.55
USD	6,257	PG&E Corp.	101	1.75
USD	3,358	Public Service Enterprise Group, Inc.	281	4.87
USD	2,187	Sempra	207	3.59
USD	1,284	Atmos Energy Corp.	226	3.91
USD	4,505	NiSource, Inc.	199	3.45
USD	144	Oklo, Inc.	13	0.23
USD	637	American Water Works Co., Inc.	83	1.44
USD	1,425	Essential Utilities, Inc.	56	0.97
		Total United States	**2,849**	**49.37**
Total investments in equities			**5,709**	**98.92**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**5,709**	**98.92**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD UTILITIES SECTOR ADVANCED UCITS ETF (continued)
As at 30 November 2025

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market					
Exchange traded futures contracts					
Germany					
1	EUR	28	Stoxx 600 Utilities Index Futures December 2025	1	0.02
Total Germany				**1**	**0.02**
Total unrealised gain on exchange traded futures contracts				**1**	**0.02**
Total financial derivative instruments dealt in on a regulated market				**1**	**0.02**

Notional Amount	Currency	Counterparty	Description	Maturity date	Unrealised gain/loss USD'000	Fair value USD´000	% of net asset value
Over-the-counter financial derivative instruments							
Over-the-counter total return swaps							
		Spain					
154	EUR	BNP Paribas	Fund receives total return on Naturgy Energy Group SA and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	28/06/2027	-	-	0.00
45	EUR	BNP Paribas	Fund receives total return on Redeia Corporacion SA and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	28/06/2027	-	-	0.00
746	EUR	JPMorgan Chase & Co	Fund receives total return on Redeia Corporacion SA and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	10/02/2026	-	-	0.00
72	EUR	Bank of America	Fund receives total return on Redeia Corporacion SA and pays floating rate of interest, based on a specified benchmark plus/minus a specified spread	15/02/2028	-	-	0.00
Total unrealised gain on over-the-counter on total return swaps					**-**	**-**	**0.00**
Total financial derivative instruments						**-**	**0.00**

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			5,710	98.94
Cash and margin cash			27	0.47
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds**		
USD	2,968	BlackRock ICS US Dollar Liquidity Fund~	3	0.05
EUR	113	BlackRock ICS Euro Liquidity Fund~	14	0.24
Total cash equivalents			**17**	**0.29**
Other assets and liabilities			17	0.30
Net asset value attributable to redeemable shareholders			**5,771**	**100.00**

~ Investment in related party.

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

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	98.91
Financial derivative instruments dealt in on a regulated market	0.02
Over-the-counter financial derivative instruments	0.00
Other assets	1.07
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES MSCI WORLD UTILITIES SECTOR ADVANCED UCITS ETF (continued)
As at 30 November 2025

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	28
Over-the-counter total return swaps	20

SCHEDULE OF INVESTMENTS (continued)

iSHARES OIL & GAS EXPLORATION & PRODUCTION UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 99.63%)				
Equities (30 November 2024: 99.63%)				
		Australia (30 November 2024: 7.05%)		
AUD	616,335	Beach Energy Ltd.^	477	0.21
AUD	1,245,730	Santos Ltd.	5,261	2.35
AUD	728,369	Woodside Energy Group Ltd.^	11,908	5.33
		Total Australia	**17,646**	**7.89**
		Bermuda (30 November 2024: 0.05%)		
		Canada (30 November 2024: 19.67%)		
CAD	64,365	Advantage Energy Ltd.	581	0.26
CAD	223,381	ARC Resources Ltd.	4,007	1.79
CAD	190,037	Athabasca Oil Corp.^	1,063	0.48
CAD	256,330	Baytex Energy Corp.^	829	0.37
CAD	105,456	Birchcliff Energy Ltd.	595	0.27
CAD	693,711	Canadian Natural Resources Ltd.	23,533	10.52
CAD	52,500	Freehold Royalties Ltd.	561	0.25
CAD	85,486	Headwater Exploration, Inc.^	547	0.24
SEK	24,835	International Petroleum Corp.	465	0.21
CAD	62,289	NuVista Energy Ltd.	830	0.37
CAD	29,127	Paramount Resources Ltd.^	503	0.22
CAD	36,715	Parex Resources, Inc.^	487	0.22
CAD	76,623	Peyto Exploration & Development Corp.^	1,232	0.55
CAD	89,933	PrairieSky Royalty Ltd.^	1,731	0.77
CAD	191,650	Tamarack Valley Energy Ltd.^	1,074	0.48
CAD	43,611	Topaz Energy Corp.	885	0.40
CAD	140,966	Tourmaline Oil Corp.^	6,504	2.91
CAD	59,458	Vermilion Energy, Inc.^	551	0.25
CAD	472,373	Whitecap Resources, Inc.^	3,961	1.77
		Total Canada	**49,939**	**22.33**
		Israel (30 November 2024: 0.20%)		
ILS	3,641	Delek Group Ltd.	955	0.43
		Total Israel	**955**	**0.43**
		Japan (30 November 2024: 2.16%)		
JPY	352,600	Inpex Corp.	7,527	3.37
JPY	61,615	Japan Petroleum Exploration Co. Ltd.^	563	0.25
		Total Japan	**8,090**	**3.62**
		Mexico (30 November 2024: 0.64%)		
USD	27,296	Vista Energy SAB de CV	1,342	0.60
		Total Mexico	**1,342**	**0.60**
		Norway (30 November 2024: 1.65%)		
NOK	116,342	Aker BP ASA^	2,834	1.27
NOK	328,054	DNO ASA	471	0.21
NOK	352,335	Var Energi ASA	1,102	0.49
NOK	9,535	Bluenord ASA	411	0.18
		Total Norway	**4,818**	**2.15**
Equities (continued)				
		Russian Federation (30 November 2024: 0.00%)		
RUB	552,220	Novatek PJSC*/×	-	0.00
RUB	893,868	Tatneft PJSC*/×	-	0.00
		Total Russian Federation	**-**	**0.00**
		United Kingdom (30 November 2024: 0.70%)		
GBP	57,935	Energean PLC^	721	0.32
GBP	215,271	Harbour Energy PLC	594	0.27
		Total United Kingdom	**1,315**	**0.59**
		United States (30 November 2024: 67.51%)		
USD	112,563	Antero Resources Corp.	4,101	1.83
USD	137,220	APA Corp.^	3,426	1.53
USD	27,912	California Resources Corp.^	1,334	0.60
USD	21,960	Chord Energy Corp.	2,061	0.92
USD	31,998	Civitas Resources, Inc.^	940	0.42
USD	54,230	CNX Resources Corp.^	2,106	0.94
USD	30,356	Comstock Resources, Inc.^	815	0.36
USD	229,758	ConocoPhillips	20,377	9.11
USD	292,731	Coterra Energy, Inc.	7,857	3.51
USD	71,458	Crescent Energy Co.^	674	0.30
USD	243,505	Devon Energy Corp.	9,024	4.04
USD	72,182	Diamondback Energy, Inc.	11,014	4.92
USD	180,200	EOG Resources, Inc.	19,435	8.69
USD	239,392	EQT Corp.	14,569	6.51
USD	91,355	Expand Energy Corp.	11,139	4.98
USD	6,020	Gulfport Energy Corp.	1,339	0.60
USD	181,632	Kosmos Energy Ltd.^	203	0.09
USD	71,047	Magnolia Oil & Gas Corp.^	1,644	0.74
USD	44,876	Matador Resources Co.^	1,903	0.85
USD	51,444	Murphy Oil Corp.^	1,650	0.74
USD	37,460	Northern Oil & Gas, Inc.^	839	0.38
USD	98,584	Ovintiv, Inc.	4,038	1.81
USD	268,188	Permian Resources Corp.	3,886	1.74
USD	91,353	Range Resources Corp.^	3,608	1.61
USD	43,913	SM Energy Co.^	837	0.37
USD	49,913	Talos Energy, Inc.	572	0.26
USD	7,409	Texas Pacific Land Corp.^	6,403	2.86
GBP	23,576	Diversified Energy Co.^	357	0.16
USD	29,339	Sable Offshore Corp.	128	0.06
USD	64,702	Viper Energy, Inc.^	2,364	1.05
		Total United States	**138,643**	**61.98**
Total investments in equities			**222,748**	**99.59**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**222,748**	**99.59**

SCHEDULE OF INVESTMENTS (continued)

iSHARES OIL & GAS EXPLORATION & PRODUCTION UCITS ETF (continued)
As at 30 November 2025

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 November 2024: 0.02%)					
Exchange traded futures contracts (30 November 2024: 0.02%)					
United States					
9	USD	847	XAE Energy Futures December 2025	5	0.00
Total United States				**5**	**0.00**
Total unrealised gain on exchange traded futures contracts				**5**	**0.00**
Total financial derivative instruments dealt in on a regulated market				**5**	**0.00**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	222,753	99.59
Cash and margin cash	698	0.31
Cash equivalents		
Holding Currency UCITS collective investment schemes - Money Market Funds (30 November 2024: 1.68%)		
Other assets and liabilities	218	0.10
Net asset value attributable to redeemable shareholders	**223,669**	**100.00**

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

* These securities were valued in consultation with the Investment Manager. These securities were fair valued or suspended at financial year end.

× Investments which are less than USD 500 have been rounded down to zero.

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	93.83
Financial derivative instruments dealt in on a regulated market	0.00
Other assets	6.17
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	847

SCHEDULE OF INVESTMENTS (continued)

iSHARES S&P 500 COMMUNICATION SECTOR UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 99.66%)				
Equities (30 November 2024: 99.66%)				
		United States (30 November 2024: 99.66%)		
USD	82,599	Omnicom Group, Inc.	5,916	0.72
USD	115,728	Trade Desk, Inc.	4,578	0.55
USD	40,955	Live Nation Entertainment, Inc.^	5,384	0.65
USD	17,919	TKO Group Holdings, Inc.^	3,474	0.42
USD	485,805	Alphabet, Inc. Class A	155,545	18.87
USD	389,995	Alphabet, Inc. Class C	124,845	15.15
USD	62,480	Match Group, Inc.^	2,081	0.25
USD	235,869	Meta Platforms, Inc.	152,832	18.55
USD	1,103,418	Netflix, Inc.	118,706	14.40
USD	24,116	Charter Communications, Inc.^	4,826	0.59
USD	956,313	Comcast Corp.	25,524	3.10
USD	54,519	Fox Corp. Class A	3,571	0.43
USD	38,541	Fox Corp. Class B	2,246	0.27
USD	97,751	News Corp. Class A	2,510	0.30
USD	32,312	News Corp. Class B^	951	0.12
USD	466,874	Walt Disney Co.	48,774	5.92
USD	642,890	Warner Bros Discovery, Inc.	15,429	1.87
USD	58,474	Electronic Arts, Inc.	11,813	1.43
USD	45,028	Take-Two Interactive Software, Inc.	11,080	1.35
USD	1,856,760	AT&T, Inc.	48,313	5.86
USD	125,663	T-Mobile U.S., Inc.	26,265	3.19
USD	1,094,866	Verizon Communications, Inc.	45,010	5.46
USD	80,173	Paramount Skydance Corp.^	1,284	0.16
		Total United States	**820,957**	**99.61**
Total investments in equities			**820,957**	**99.61**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**820,957**	**99.61**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 November 2024: 0.02%)					
Exchange traded futures contracts (30 November 2024: 0.02%)					
United States					
19	USD	2,834	S&P E-Mini Commercial Services Index Futures December 2025	31	0.00
Total United States				**31**	**0.00**
Total unrealised gain on exchange traded futures contracts				**31**	**0.00**
Total financial derivative instruments dealt in on a regulated market				**31**	**0.00**

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			820,988	99.61
Cash and margin cash			356	0.04
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (30 November 2024: 0.11%)**		
USD	2,751,110	BlackRock ICS US Dollar Liquidity Fund~	2,751	0.33
Total cash equivalents			**2,751**	**0.33**
Other assets and liabilities			98	0.02
Net asset value attributable to redeemable shareholders			**824,193**	**100.00**

~ Investment in related party.

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

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	98.33
Financial derivative instruments dealt in on a regulated market	0.00
Other assets	1.67
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES S&P 500 COMMUNICATION SECTOR UCITS ETF (continued)
As at 30 November 2025

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	2,834

iSHARES S&P 500 CONSUMER DISCRETIONARY SECTOR UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 99.71%)				
Equities (30 November 2024: 99.71%)				
		Bermuda (30 November 2024: 0.23%)		
USD	65,431	Norwegian Cruise Line Holdings Ltd.^	1,208	0.17
		Total Bermuda	**1,208**	**0.17**
		Jersey (30 November 2024: 0.28%)		
USD	31,525	Aptiv PLC	2,445	0.33
		Total Jersey	**2,445**	**0.33**
		Liberia (30 November 2024: 1.11%)		
USD	36,569	Royal Caribbean Cruises Ltd.	9,736	1.32
		Total Liberia	**9,736**	**1.32**
		Panama (30 November 2024: 0.50%)		
USD	157,175	Carnival Corp.^	4,052	0.55
		Total Panama	**4,052**	**0.55**
		Switzerland (30 November 2024: 0.63%)		
USD	23,686	Garmin Ltd.	4,626	0.63
		Total Switzerland	**4,626**	**0.63**
		United States (30 November 2024: 96.96%)		
USD	21,478	Deckers Outdoor Corp.	1,891	0.25
USD	172,869	NIKE, Inc.	11,173	1.52
USD	5,601	Ralph Lauren Corp.	2,057	0.28
USD	30,128	Tapestry, Inc.	3,292	0.45
USD	568,774	Ford Motor Co.	7,553	1.02
USD	137,827	General Motors Co.	10,133	1.38
USD	301,055	Tesla, Inc.	129,505	17.59
USD	7,562	Mohawk Industries, Inc.	877	0.12
USD	37,253	LKQ Corp.^	1,106	0.15
USD	4,754	Pool Corp.^	1,158	0.16
USD	40,137	DR Horton, Inc.	6,382	0.87
USD	32,948	Lennar Corp.^	4,326	0.59
USD	416	NVR, Inc.	3,123	0.42
USD	28,563	PulteGroup, Inc.	3,633	0.49
USD	34,278	Hilton Worldwide Holdings, Inc.	9,770	1.33
Equities (continued)				
		United States (continued)		
USD	44,716	Las Vegas Sands Corp.	3,048	0.41
USD	32,617	Marriott International, Inc.	9,941	1.35
USD	30,115	MGM Resorts International	1,063	0.15
USD	12,222	Wynn Resorts Ltd.	1,573	0.21
USD	62,116	Airbnb, Inc.	7,267	0.99
USD	1,026,205	Amazon.com, Inc.	239,331	32.51
USD	4,703	Booking Holdings, Inc.	23,114	3.14
USD	53,817	DoorDash, Inc.	10,676	1.45
USD	66,158	eBay, Inc.	5,477	0.74
USD	17,110	Expedia Group, Inc.	4,375	0.60
USD	2,437	AutoZone, Inc.	9,637	1.31
USD	28,453	Best Buy Co., Inc.	2,256	0.31
USD	194,117	Chipotle Mexican Grill, Inc.	6,701	0.91
USD	16,942	Darden Restaurants, Inc.	3,042	0.41
USD	4,521	Domino's Pizza, Inc.	1,897	0.26
USD	20,135	Genuine Parts Co.	2,625	0.36
USD	144,326	Home Depot, Inc.	51,513	7.00
USD	81,377	Lowe's Cos., Inc.	19,732	2.68
USD	15,788	Lululemon Athletica, Inc.^	2,908	0.39
USD	103,517	McDonald's Corp.	32,279	4.38
USD	122,832	O'Reilly Automotive, Inc.	12,492	1.70
USD	47,346	Ross Stores, Inc.	8,350	1.13
USD	165,253	Starbucks Corp.	14,395	1.96
USD	161,917	TJX Cos., Inc.	24,598	3.34
USD	76,722	Tractor Supply Co.^	4,203	0.57
USD	6,506	Ulta Beauty, Inc.	3,506	0.48
USD	17,805	Williams-Sonoma, Inc.	3,205	0.43
USD	40,178	Yum! Brands, Inc.	6,156	0.84
USD	19,379	Hasbro, Inc.	1,601	0.22
		Total United States	**712,940**	**96.85**
Total investments in equities			**735,007**	**99.85**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**735,007**	**99.85**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 November 2024: 0.02%)					
Exchange traded futures contracts (30 November 2024: 0.02%)					
United States					
4	USD	949	XAY Consumer Discretionary Futures December 2025	8	0.00
Total United States				**8**	**0.00**
Total unrealised gain on exchange traded futures contracts				**8**	**0.00**
Total financial derivative instruments dealt in on a regulated market				**8**	**0.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES S&P 500 CONSUMER DISCRETIONARY SECTOR UCITS ETF (continued)
As at 30 November 2025

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			735,015	99.85
Cash and margin cash			986	0.13
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (30 November 2024: 0.03%)**		
Other assets and liabilities			134	0.02
Net asset value attributable to redeemable shareholders			**736,135**	**100.00**

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

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	99.84
Financial derivative instruments dealt in on a regulated market	0.00
Other assets	0.16
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	949

SCHEDULE OF INVESTMENTS (continued)

iSHARES S&P 500 CONSUMER STAPLES SECTOR UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 99.49%)				
Equities (30 November 2024: 99.49%)				
		Switzerland (30 November 2024: 0.43%)		
USD	25,657	Bunge Global SA	2,465	0.47
		Total Switzerland	**2,465**	**0.47**
		United States (30 November 2024: 99.06%)		
USD	306,416	Altria Group, Inc.	18,082	3.48
USD	87,938	Archer-Daniels-Midland Co.	5,341	1.03
USD	284,100	Philip Morris International, Inc.	44,740	8.60
USD	32,643	Brown-Forman Corp.^	946	0.18
USD	706,958	Coca-Cola Co.	51,693	9.94
USD	26,114	Constellation Brands, Inc.	3,561	0.68
USD	247,421	Keurig Dr. Pepper, Inc.	6,903	1.33
USD	31,255	Molson Coors Beverage Co.^	1,454	0.28
USD	130,153	Monster Beverage Corp.	9,760	1.88
USD	249,955	PepsiCo, Inc.	37,178	7.15
USD	147,486	Colgate-Palmolive Co.	11,856	2.28
USD	44,897	Estee Lauder Cos., Inc.	4,224	0.81
USD	349,928	Kenvue, Inc.	6,071	1.17
USD	427,707	Procter & Gamble Co.	63,369	12.18
USD	36,418	Campbell's Co.^	1,110	0.21
USD	88,221	Conagra Brands, Inc.	1,575	0.30
USD	97,732	General Mills, Inc.	4,628	0.89
USD	27,092	Hershey Co.	5,095	0.98
USD	53,031	Hormel Foods Corp.	1,231	0.24
Equities (continued)				
		United States (continued)		
USD	19,431	J.M. Smucker Co.	2,024	0.39
USD	49,076	Kellanova	4,105	0.79
USD	155,898	Kraft Heinz Co.	3,977	0.77
USD	111,079	Kroger Co.^	7,473	1.44
USD	25,513	Lamb Weston Holdings, Inc.	1,507	0.29
USD	46,225	McCormick & Co., Inc.	3,119	0.60
USD	236,131	Mondelez International, Inc.^	13,594	2.61
USD	87,213	Sysco Corp.^	6,646	1.28
USD	52,247	Tyson Foods, Inc.	3,033	0.58
USD	44,523	Church & Dwight Co., Inc.	3,792	0.73
USD	22,502	Clorox Co.	2,429	0.47
USD	60,634	Kimberly-Clark Corp.	6,616	1.27
USD	80,962	Costco Wholesale Corp.	73,966	14.22
USD	40,118	Dollar General Corp.	4,392	0.84
USD	35,494	Dollar Tree, Inc.	3,933	0.76
USD	82,991	Target Corp.	7,521	1.45
USD	801,240	Walmart, Inc.	88,545	17.03
		Total United States	**515,489**	**99.13**
Total investments in equities			**517,954**	**99.60**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**517,954**	**99.60**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 November 2024: (0.00)%)					
Exchange traded futures contracts (30 November 2024: (0.00)%)					
United States					
21	USD	1,690	XAP Consumer Staples Futures December 2025	(8)	0.00
Total United States				**(8)**	**0.00**
Total unrealised loss on exchange traded futures contracts				**(8)**	**0.00**
Total financial derivative instruments dealt in on a regulated market				**(8)**	**0.00**

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			517,954	99.60
Total financial liabilities at fair value through profit or loss			(8)	0.00
Cash and margin cash			24,673	4.74
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (30 November 2024: 0.15%)**		
USD	697,417	BlackRock ICS US Dollar Liquidity Fund~	697	0.13
Total cash equivalents			**697**	**0.13**
Other assets and liabilities			(23,296)	(4.47)
Net asset value attributable to redeemable shareholders			**520,020**	**100.00**

~ Investment in related party.

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

SCHEDULE OF INVESTMENTS (continued)

iSHARES S&P 500 CONSUMER STAPLES SECTOR UCITS ETF (continued)
As at 30 November 2025

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	95.28
Other assets	4.72
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	1,690

SCHEDULE OF INVESTMENTS (continued)

iSHARES S&P 500 ENERGY SECTOR UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 99.40%)				
Equities (30 November 2024: 99.40%)				
		Curacao (30 November 2024: 3.53%)		
USD	622,827	SLB Ltd.	22,571	3.27
		Total Curacao	**22,571**	**3.27**
		United States (30 November 2024: 95.87%)		
USD	149,366	APA Corp.^	3,730	0.54
USD	768,456	Chevron Corp.	116,137	16.86
USD	521,341	ConocoPhillips	46,238	6.71
USD	318,613	Coterra Energy, Inc.	8,552	1.24
USD	264,505	Devon Energy Corp.	9,802	1.42
USD	78,567	Diamondback Energy, Inc.^	11,988	1.74
USD	227,930	EOG Resources, Inc.	24,582	3.57
USD	260,528	EQT Corp.	15,856	2.30
USD	99,430	Expand Energy Corp.	12,123	1.76
USD	1,759,154	Exxon Mobil Corp.	203,921	29.59
USD	126,919	Marathon Petroleum Corp.	24,588	3.57
Equities (continued)				
		United States (continued)		
USD	300,047	Occidental Petroleum Corp.	12,602	1.83
USD	168,709	Phillips 66	23,106	3.35
USD	8,061	Texas Pacific Land Corp.^	6,967	1.01
USD	129,682	Valero Energy Corp.	22,923	3.33
USD	411,568	Baker Hughes Co.	20,661	3.00
USD	355,950	Halliburton Co.	9,333	1.35
USD	816,328	Kinder Morgan, Inc.	22,302	3.24
USD	262,909	ONEOK, Inc.	19,145	2.78
USD	89,837	Targa Resources Corp.	15,749	2.28
USD	509,771	Williams Cos., Inc.	31,061	4.51
		Total United States	**661,366**	**95.98**
Total investments in equities			**683,937**	**99.25**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**683,937**	**99.25**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 November 2024: 0.00%)					
Exchange traded futures contracts (30 November 2024: 0.00%)					
United States					
52	USD	4,936	XAE Energy Futures December 2025	(11)	0.00
Total United States				**(11)**	**0.00**
Total unrealised loss on exchange traded futures contracts				**(11)**	**0.00**
Total financial derivative instruments dealt in on a regulated market				**(11)**	**0.00**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	683,937	99.25
Total financial liabilities at fair value through profit or loss	(11)	0.00
Cash and margin cash	1,760	0.26
Other assets and liabilities	3,397	0.49
Net asset value attributable to redeemable shareholders	**689,083**	**100.00**

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

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	98.57
Other assets	1.43
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

SCHEDULE OF INVESTMENTS (continued)

iSHARES S&P 500 ENERGY SECTOR UCITS ETF (continued)
As at 30 November 2025

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	4,936

SCHEDULE OF INVESTMENTS (continued)

iSHARES S&P 500 EUR HEDGED UCITS ETF (ACC)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 99.65%)				
Equities (30 November 2024: 99.65%)				
		Bermuda (30 November 2024: 0.15%)		
USD	64,573	Invesco Ltd.	1,360	0.02
USD	57,360	Arch Capital Group Ltd.	4,642	0.06
USD	6,860	Everest Group Ltd.	1,858	0.03
USD	65,585	Norwegian Cruise Line Holdings Ltd.^	1,043	0.01
		Total Bermuda	**8,903**	**0.12**
		Curacao (30 November 2024: 0.12%)		
USD	219,652	SLB Ltd.	6,859	0.09
		Total Curacao	**6,859**	**0.09**
		Ireland (30 November 2024: 2.19%)		
USD	99,776	Johnson Controls International PLC	9,999	0.13
USD	33,606	Trane Technologies PLC	12,205	0.16
USD	71,654	Linde PLC	25,334	0.33
USD	94,067	Accenture PLC	20,263	0.26
USD	31,586	Seagate Technology Holdings PLC	7,531	0.10
USD	59,164	Eaton Corp. PLC	17,633	0.23
USD	12,166	Allegion PLC	1,741	0.02
USD	27,403	Pentair PLC	2,485	0.03
USD	193,329	Medtronic PLC	17,546	0.23
USD	14,623	STERIS PLC	3,355	0.04
USD	32,486	Aon PLC	9,907	0.13
USD	14,476	Willis Towers Watson PLC	4,004	0.05
USD	77,885	Smurfit WestRock PLC	2,395	0.03
USD	45,617	TE Connectivity PLC	8,889	0.12
		Total Ireland	**143,287**	**1.86**
		Jersey (30 November 2024: 0.06%)		
USD	338,930	Amcor PLC^	2,488	0.03
USD	33,214	Aptiv PLC	2,220	0.03
		Total Jersey	**4,708**	**0.06**
		Liberia (30 November 2024: 0.11%)		
USD	38,931	Royal Caribbean Cruises Ltd.^	8,931	0.12
		Total Liberia	**8,931**	**0.12**
		Netherlands (30 November 2024: 0.16%)		
USD	38,069	LyondellBasell Industries NV	1,607	0.02
USD	38,370	NXP Semiconductors NV	6,445	0.08
		Total Netherlands	**8,052**	**0.10**
		Panama (30 November 2024: 0.05%)		
USD	157,743	Carnival Corp.^	3,504	0.05
		Total Panama	**3,504**	**0.05**
		Switzerland (30 November 2024: 0.30%)		
USD	21,892	Bunge Global SA^	1,812	0.02
USD	24,299	Garmin Ltd.	4,090	0.05
USD	56,185	Chubb Ltd.	14,339	0.19
		Total Switzerland	**20,241**	**0.26**
		United States (30 November 2024: 96.51%)		
USD	44,925	Omnicom Group, Inc.^	2,772	0.04
USD	69,849	Trade Desk, Inc.	2,381	0.03
USD	113,758	Boeing Co.	18,526	0.24
USD	37,979	General Dynamics Corp.	11,180	0.14
USD	160,178	General Electric Co.	41,192	0.54
USD	61,209	Howmet Aerospace, Inc.	10,790	0.14
USD	29,160	L3Harris Technologies, Inc.	7,002	0.09
USD	31,459	Lockheed Martin Corp.	12,411	0.16
USD	20,348	Northrop Grumman Corp.	10,033	0.13
USD	202,170	RTX Corp.	30,470	0.40
USD	8,430	TransDigm Group, Inc.	9,880	0.13
USD	252,606	Altria Group, Inc.^	12,844	0.17
USD	73,122	Archer-Daniels-Midland Co.^	3,827	0.05
USD	235,101	Philip Morris International, Inc.	31,902	0.41
USD	97,783	Delta Air Lines, Inc.	5,401	0.07
USD	85,917	Southwest Airlines Co.^	2,577	0.03
USD	49,725	United Airlines Holdings, Inc.	4,368	0.06
USD	24,301	Deckers Outdoor Corp.	1,843	0.02
USD	175,957	NIKE, Inc.^	9,799	0.13
USD	5,620	Ralph Lauren Corp.	1,779	0.02
USD	30,534	Tapestry, Inc.	2,875	0.04
USD	20,351	Cummins, Inc.	8,732	0.11
USD	588,015	Ford Motor Co.^	6,729	0.09
USD	146,907	General Motors Co.	9,306	0.12
USD	77,042	PACCAR, Inc.	6,998	0.09
USD	425,111	Tesla, Inc.	157,572	2.05
USD	1,029,251	Bank of America Corp.	47,580	0.62
USD	108,480	Bank of New York Mellon Corp.	10,478	0.14
USD	277,277	Citigroup, Inc.	24,752	0.32
USD	60,650	Citizens Financial Group, Inc.	2,827	0.04
USD	100,467	Fifth Third Bancorp	3,762	0.05
USD	45,720	Goldman Sachs Group, Inc.	32,542	0.42
USD	235,310	Huntington Bancshares, Inc.	3,305	0.04
USD	415,355	JPMorgan Chase & Co.	112,050	1.46
USD	147,220	KeyCorp	2,332	0.03
USD	24,638	M&T Bank Corp.	4,038	0.05
USD	182,997	Morgan Stanley	26,752	0.35
USD	28,541	Northern Trust Corp.	3,230	0.04
USD	59,491	PNC Financial Services Group, Inc.	9,776	0.13
USD	137,701	Regions Financial Corp.^	3,020	0.04
USD	42,515	State Street Corp.	4,360	0.06
USD	199,533	Truist Financial Corp.	7,995	0.10
USD	234,442	U.S. Bancorp	9,909	0.13
USD	483,829	Wells Fargo & Co.	35,791	0.46
USD	25,654	Brown-Forman Corp.^	641	0.01
USD	585,006	Coca-Cola Co.	36,858	0.48
USD	19,839	Constellation Brands, Inc.	2,331	0.03
USD	205,819	Keurig Dr. Pepper, Inc.	4,948	0.06
USD	26,680	Molson Coors Beverage Co.^	1,069	0.01
USD	111,576	Monster Beverage Corp.	7,210	0.09
USD	206,776	PepsiCo, Inc.	26,501	0.35
USD	81,229	Amgen, Inc.	24,180	0.31
USD	23,590	Biogen, Inc.^	3,701	0.05
USD	103,978	Corteva, Inc.	6,045	0.08
USD	187,393	Gilead Sciences, Inc.	20,319	0.26
USD	23,133	Incyte Corp.	2,082	0.03
USD	58,037	Moderna, Inc.	1,299	0.01
USD	15,745	Regeneron Pharmaceuticals, Inc.	10,585	0.14
USD	38,723	Vertex Pharmaceuticals, Inc.	14,468	0.19
USD	15,763	Builders FirstSource, Inc.	1,524	0.02
USD	121,937	Carrier Global Corp.	5,766	0.07
USD	4,732	Lennox International, Inc.	2,034	0.03
USD	8,806	Martin Marietta Materials, Inc.^	4,729	0.06
USD	30,408	Masco Corp.	1,700	0.02

SCHEDULE OF INVESTMENTS (continued)

iSHARES S&P 500 EUR HEDGED UCITS ETF (ACC) (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	8,063	Mohawk Industries, Inc.	805	0.01
USD	19,961	Vulcan Materials Co.	5,113	0.07
USD	33,400	Air Products & Chemicals, Inc.	7,513	0.10
USD	17,136	Albemarle Corp.^	1,920	0.03
USD	23,596	CF Industries Holdings, Inc.	1,600	0.02
USD	104,734	Dow, Inc.	2,152	0.03
USD	64,289	DuPont de Nemours, Inc.	2,203	0.03
USD	39,650	Ecolab, Inc.	9,401	0.12
USD	37,411	International Flavors & Fragrances, Inc.	2,240	0.03
USD	45,981	Mosaic Co.	970	0.01
USD	34,839	PPG Industries, Inc.	3,003	0.04
USD	34,605	Sherwin-Williams Co.	10,248	0.13
USD	60,942	Automatic Data Processing, Inc.	13,406	0.17
USD	86,604	Block, Inc.^	4,985	0.07
USD	52,042	Cintas Corp.	8,342	0.11
USD	10,476	Corpay, Inc.	2,670	0.03
USD	19,886	Equifax, Inc.^	3,639	0.05
USD	36,126	Global Payments, Inc.	2,358	0.03
USD	23,274	Moody's Corp.	9,842	0.13
USD	143,431	PayPal Holdings, Inc.	7,748	0.10
USD	22,903	Quanta Services, Inc.	9,174	0.12
USD	44,657	Rollins, Inc.	2,366	0.03
USD	47,200	S&P Global, Inc.	20,288	0.26
USD	9,530	United Rentals, Inc.	6,694	0.09
USD	21,319	Verisk Analytics, Inc.	4,134	0.05
USD	2,245,957	Apple, Inc.	539,645	7.01
USD	73,555	Cognizant Technology Solutions Corp.	4,925	0.06
USD	37,643	Crowdstrike Holdings, Inc.	16,515	0.21
USD	44,837	Dell Technologies, Inc.^	5,152	0.07
USD	8,433	EPAM Systems, Inc.^	1,359	0.02
USD	96,305	Fortinet, Inc.	6,733	0.09
USD	11,425	Gartner, Inc.^	2,291	0.03
USD	188,905	Hewlett Packard Enterprise Co.	3,560	0.05
USD	149,488	HP, Inc.	3,146	0.04
USD	140,698	International Business Machines Corp.	37,410	0.49
USD	20,152	Leidos Holdings, Inc.	3,318	0.04
USD	31,200	NetApp, Inc.	2,999	0.04
USD	51,851	Western Digital Corp.^	7,297	0.09
USD	122,865	Colgate-Palmolive Co.	8,511	0.11
USD	38,857	Estee Lauder Cos., Inc.	3,150	0.04
USD	293,791	Kenvue, Inc.	4,392	0.06
USD	353,793	Procter & Gamble Co.	45,166	0.59
USD	135,620	Copart, Inc.	4,555	0.06
USD	173,992	Fastenal Co.^	6,057	0.08
USD	43,564	LKQ Corp.^	1,115	0.01
USD	5,657	Pool Corp.	1,187	0.02
USD	6,708	WW Grainger, Inc.	5,483	0.07
USD	81,847	American Express Co.	25,760	0.33
USD	14,106	Ameriprise Financial, Inc.	5,539	0.07
USD	71,227	Apollo Global Management, Inc.^	8,092	0.10
USD	113,127	Blackstone, Inc.	14,273	0.19
USD	96,457	Capital One Financial Corp.	18,208	0.24
USD	16,339	Cboe Global Markets, Inc.	3,635	0.05
USD	257,690	Charles Schwab Corp.	20,590	0.27
USD	54,238	CME Group, Inc.	13,154	0.17
USD	34,758	Coinbase Global, Inc.	8,171	0.11
USD	44,892	Franklin Resources, Inc.	874	0.01
USD	66,015	Interactive Brokers Group, Inc.	3,698	0.05
USD	85,832	Intercontinental Exchange, Inc.	11,634	0.15
USD	105,679	KKR & Co., Inc.	11,137	0.14
USD	124,698	Mastercard, Inc.	59,153	0.77
USD	69,625	Nasdaq, Inc.	5,454	0.07
USD	28,241	Raymond James Financial, Inc.	3,809	0.05
USD	54,661	Synchrony Financial	3,644	0.05
USD	33,983	T. Rowe Price Group, Inc.^	2,998	0.04
USD	256,584	Visa, Inc.^	73,941	0.96
USD	34,758	AMETEK, Inc.	5,927	0.08
USD	86,778	Emerson Electric Co.	9,973	0.13
USD	9,950	Generac Holdings, Inc.^	1,300	0.01
USD	98,573	AES Corp.	1,194	0.02
USD	42,070	Alliant Energy Corp.	2,518	0.03
USD	42,210	Ameren Corp.	3,868	0.05
USD	80,994	American Electric Power Co., Inc.	8,638	0.11
USD	97,344	CenterPoint Energy, Inc.^	3,353	0.05
USD	48,091	CMS Energy Corp.	3,126	0.04
USD	52,277	Consolidated Edison, Inc.	4,521	0.06
USD	47,299	Constellation Energy Corp.^	14,850	0.19
USD	130,569	Dominion Energy, Inc.^	7,062	0.09
USD	31,039	DTE Energy Co.	3,665	0.05
USD	117,132	Duke Energy Corp.^	12,509	0.16
USD	62,779	Edison International	3,186	0.04
USD	65,619	Entergy Corp.	5,514	0.07
USD	33,106	Evergy, Inc.	2,215	0.03
USD	53,657	Eversource Energy	3,106	0.04
USD	153,611	Exelon Corp.	6,237	0.08
USD	75,723	FirstEnergy Corp.^	3,114	0.04
USD	311,004	NextEra Energy, Inc.	23,124	0.30
USD	28,089	NRG Energy, Inc.	4,102	0.05
USD	339,978	PG&E Corp.	4,722	0.06
USD	20,806	Pinnacle West Capital Corp.	1,629	0.02
USD	114,726	PPL Corp.^	3,648	0.05
USD	74,682	Public Service Enterprise Group, Inc.	5,374	0.07
USD	99,317	Sempra^	8,106	0.11
USD	165,730	Southern Co.	13,012	0.17
USD	48,868	Vistra Corp.	7,531	0.10
USD	49,404	WEC Energy Group, Inc.^	4,771	0.06
USD	87,659	Xcel Energy, Inc.^	6,202	0.08
USD	183,463	Amphenol Corp.	22,274	0.29
USD	50,402	Fortive Corp.^	2,323	0.03
USD	96,939	Honeywell International, Inc.	16,053	0.21
USD	7,566	Hubbell, Inc.	2,813	0.04
USD	15,840	Jabil, Inc.^	2,876	0.04
USD	26,514	Keysight Technologies, Inc.	4,522	0.06
USD	3,090	Mettler-Toledo International, Inc.	3,932	0.05
USD	37,224	Trimble, Inc.	2,611	0.03
USD	15,612	First Solar, Inc.	3,671	0.05
USD	6,884	EMCOR Group, Inc.	3,648	0.05
USD	18,608	Jacobs Solutions, Inc.	2,162	0.03
USD	25,027	Live Nation Entertainment, Inc.^	2,835	0.04
USD	9,303	TKO Group Holdings, Inc.^	1,554	0.02
USD	31,813	Republic Services, Inc.	5,950	0.08
USD	36,821	Veralto Corp.	3,212	0.04
USD	57,227	Waste Management, Inc.	10,743	0.14
USD	29,359	Campbell's Co.^	771	0.01
USD	71,256	Conagra Brands, Inc.	1,096	0.01
USD	83,252	General Mills, Inc.	3,397	0.04
USD	21,930	Hershey Co.	3,554	0.05
USD	39,302	Hormel Foods Corp.	786	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES S&P 500 EUR HEDGED UCITS ETF (ACC) (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	15,543	J.M. Smucker Co.	1,395	0.02
USD	40,616	Kellanova	2,927	0.04
USD	130,814	Kraft Heinz Co.	2,875	0.04
USD	92,725	Kroger Co.^	5,375	0.07
USD	21,260	Lamb Weston Holdings, Inc.	1,082	0.01
USD	40,985	McCormick & Co., Inc.	2,383	0.03
USD	194,129	Mondelez International, Inc.^	9,630	0.13
USD	72,418	Sysco Corp.	4,755	0.06
USD	45,673	Tyson Foods, Inc.	2,285	0.03
USD	81,639	International Paper Co.^	2,777	0.04
USD	23,963	Atmos Energy Corp.	3,642	0.05
USD	69,756	NiSource, Inc.	2,652	0.03
USD	8,694	Snap-on, Inc.	2,548	0.03
USD	21,990	Stanley Black & Decker, Inc.^	1,355	0.02
USD	262,866	Abbott Laboratories	29,196	0.38
USD	44,809	Agilent Technologies, Inc.	5,927	0.08
USD	10,227	Align Technology, Inc.	1,297	0.02
USD	76,632	Baxter International, Inc.^	1,237	0.02
USD	21,824	Bio-Techne Corp.^	1,213	0.02
USD	223,148	Boston Scientific Corp.	19,532	0.25
USD	28,379	Cooper Cos., Inc.	1,906	0.02
USD	96,227	Danaher Corp.	18,803	0.24
USD	89,065	Edwards Lifesciences Corp.	6,651	0.09
USD	70,714	GE HealthCare Technologies, Inc.	4,874	0.06
USD	30,351	Hologic, Inc.	1,961	0.03
USD	12,200	IDEXX Laboratories, Inc.^	7,914	0.10
USD	10,412	Insulet Corp.	2,935	0.04
USD	54,149	Intuitive Surgical, Inc.	26,757	0.35
USD	22,881	ResMed, Inc.^	5,044	0.07
USD	18,411	Revvity, Inc.^	1,656	0.02
USD	26,116	Solventum Corp.	1,919	0.02
USD	51,831	Stryker Corp.	16,577	0.21
USD	57,044	Thermo Fisher Scientific, Inc.	29,041	0.38
USD	8,586	Waters Corp.	2,985	0.04
USD	10,071	West Pharmaceutical Services, Inc.	2,406	0.03
USD	29,904	Zimmer Biomet Holdings, Inc.^	2,513	0.03
USD	64,858	Centene Corp.	2,199	0.03
USD	7,756	Charles River Laboratories International, Inc.^	1,190	0.02
USD	6,484	DaVita, Inc.^	669	0.01
USD	33,382	Elevance Health, Inc.	9,730	0.13
USD	25,145	HCA Healthcare, Inc.	11,013	0.14
USD	18,274	Humana, Inc.	3,870	0.05
USD	25,273	IQVIA Holdings, Inc.^	5,009	0.06
USD	12,865	Labcorp Holdings, Inc.	2,979	0.04
USD	8,538	Molina Healthcare, Inc.^	1,091	0.01
USD	16,542	Quest Diagnostics, Inc.	2,696	0.03
USD	136,791	UnitedHealth Group, Inc.	38,869	0.51
USD	9,539	Universal Health Services, Inc.	2,002	0.03
USD	43,656	DR Horton, Inc.	5,981	0.08
USD	34,683	Lennar Corp.^	3,924	0.05
USD	426	NVR, Inc.	2,756	0.04
USD	30,108	PulteGroup, Inc.	3,300	0.04
USD	36,326	Hilton Worldwide Holdings, Inc.	8,922	0.12
USD	49,477	Las Vegas Sands Corp.	2,906	0.04
USD	34,740	Marriott International, Inc.	9,123	0.12
USD	34,777	MGM Resorts International^	1,057	0.01
USD	14,591	Wynn Resorts Ltd.^	1,618	0.02
USD	11,591	Avery Dennison Corp.	1,722	0.02
USD	36,390	Church & Dwight Co., Inc.	2,670	0.04
USD	18,842	Clorox Co.	1,752	0.02
USD	50,062	Kimberly-Clark Corp.	4,707	0.06
USD	74,741	Aflac, Inc.	7,104	0.09
USD	40,145	Allstate Corp.	7,367	0.10
USD	84,157	American International Group, Inc.	5,523	0.07
USD	37,956	Arthur J Gallagher & Co.	8,098	0.11
USD	7,738	Assurant, Inc.	1,521	0.02
USD	278,030	Berkshire Hathaway, Inc.	123,092	1.60
USD	42,407	Brown & Brown, Inc.	2,939	0.04
USD	25,017	Cincinnati Financial Corp.	3,613	0.05
USD	3,672	Erie Indemnity Co.^	935	0.01
USD	11,813	Globe Life, Inc.	1,371	0.02
USD	43,752	Hartford Insurance Group, Inc.	5,166	0.07
USD	26,892	Loews Corp.	2,499	0.03
USD	73,830	Marsh & McLennan Cos., Inc.	11,670	0.15
USD	85,467	MetLife, Inc.	5,638	0.07
USD	31,329	Principal Financial Group, Inc.	2,290	0.03
USD	88,094	Progressive Corp.	17,367	0.23
USD	53,461	Prudential Financial, Inc.	4,987	0.06
USD	34,357	Travelers Cos., Inc.	8,670	0.11
USD	44,794	W.R. Berkley Corp.^	2,999	0.04
USD	65,792	Airbnb, Inc.	6,632	0.09
USD	880,350	Alphabet, Inc. Class A	242,876	3.16
USD	707,025	Alphabet, Inc. Class C	195,022	2.53
USD	1,468,773	Amazon.com, Inc.	295,159	3.84
USD	4,900	Booking Holdings, Inc.	20,750	0.27
USD	19,855	CDW Corp.	2,467	0.03
USD	54,816	DoorDash, Inc.	9,370	0.12
USD	69,329	eBay, Inc.	4,946	0.06
USD	17,321	Expedia Group, Inc.	3,816	0.05
USD	9,060	F5, Inc.	1,867	0.02
USD	90,915	Gen Digital, Inc.	2,066	0.03
USD	20,867	GoDaddy, Inc.	2,299	0.03
USD	40,340	Match Group, Inc.^	1,158	0.02
USD	328,464	Meta Platforms, Inc.	183,386	2.38
USD	641,832	Netflix, Inc.	59,496	0.77
USD	100,234	Palo Alto Networks, Inc.	16,421	0.21
USD	115,112	Robinhood Markets, Inc.	12,745	0.17
USD	314,956	Uber Technologies, Inc.^	23,757	0.31
USD	12,463	VeriSign, Inc.	2,706	0.04
USD	34,723	Nucor Corp.	4,772	0.06
USD	19,792	Steel Dynamics, Inc.^	2,862	0.04
USD	38,026	Deere & Co.	15,219	0.20
USD	21,051	Dover Corp.	3,361	0.04
USD	11,141	IDEX Corp.	1,670	0.02
USD	54,325	Ingersoll Rand, Inc.^	3,761	0.05
USD	7,934	Nordson Corp.^	1,625	0.02
USD	60,689	Otis Worldwide Corp.	4,646	0.06
USD	16,431	Rockwell Automation, Inc.	5,604	0.07
USD	25,382	Westinghouse Air Brake Technologies Corp.	4,561	0.06
USD	36,158	Xylem, Inc.	4,383	0.06
USD	70,521	Caterpillar, Inc.	34,986	0.45
USD	41,116	GE Vernova, Inc.	21,249	0.28
USD	5,678	Huntington Ingalls Industries, Inc.^	1,534	0.02
USD	14,334	Charter Communications, Inc.^	2,472	0.03
USD	561,507	Comcast Corp.	12,913	0.17
USD	5,500	FactSet Research Systems, Inc.	1,314	0.02
USD	27,755	Fox Corp. Class A^	1,567	0.02
USD	22,205	Fox Corp. Class B	1,115	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES S&P 500 EUR HEDGED UCITS ETF (ACC) (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	59,907	News Corp. Class A	1,326	0.02
USD	20,795	News Corp. Class B^	527	0.01
USD	271,538	Walt Disney Co.	24,443	0.32
USD	380,336	Warner Bros Discovery, Inc.	7,865	0.10
USD	217,719	Freeport-McMoRan, Inc.	8,063	0.10
USD	165,555	Newmont Corp.	12,943	0.17
USD	81,004	3M Co.	12,009	0.16
USD	18,096	A.O. Smith Corp.^	1,029	0.01
USD	11,551	Axon Enterprise, Inc.^	5,376	0.07
USD	40,426	Illinois Tool Works, Inc.	8,683	0.11
USD	19,261	Parker-Hannifin Corp.	14,301	0.18
USD	7,045	Teledyne Technologies, Inc.	3,032	0.04
USD	28,760	Textron, Inc.	2,061	0.03
USD	7,461	Zebra Technologies Corp.	1,625	0.02
USD	48,514	APA Corp.^	1,044	0.01
USD	290,685	Chevron Corp.	37,854	0.49
USD	190,146	ConocoPhillips	14,531	0.19
USD	109,978	Coterra Energy, Inc.	2,543	0.03
USD	96,157	Devon Energy Corp.	3,071	0.04
USD	28,735	Diamondback Energy, Inc.^	3,778	0.05
USD	85,300	EOG Resources, Inc.	7,927	0.10
USD	94,422	EQT Corp.	4,952	0.07
USD	37,810	Expand Energy Corp.	3,972	0.05
USD	643,936	Exxon Mobil Corp.	64,319	0.84
USD	46,584	Marathon Petroleum Corp.	7,776	0.10
USD	106,335	Occidental Petroleum Corp.^	3,848	0.05
USD	59,935	Phillips 66	7,073	0.09
USD	2,738	Texas Pacific Land Corp.^	2,039	0.03
USD	45,908	Valero Energy Corp.	6,992	0.09
USD	149,900	Baker Hughes Co.^	6,484	0.08
USD	131,505	Halliburton Co.^	2,971	0.04
USD	41,192	Ball Corp.	1,758	0.02
USD	14,857	Packaging Corp. of America	2,613	0.04
USD	266,832	AbbVie, Inc.	52,352	0.68
USD	43,698	Becton Dickinson & Co.	7,305	0.09
USD	306,098	Bristol-Myers Squibb Co.	12,977	0.17
USD	35,800	Cardinal Health, Inc.	6,548	0.08
USD	29,797	Cencora, Inc.	9,472	0.12
USD	41,377	Cigna Group	9,886	0.13
USD	190,900	CVS Health Corp.	13,219	0.17
USD	60,623	Dexcom, Inc.	3,316	0.04
USD	120,099	Eli Lilly & Co.	111,295	1.45
USD	19,777	Henry Schein, Inc.^	1,271	0.02
USD	363,763	Johnson & Johnson	64,857	0.84
USD	18,863	McKesson Corp.	14,321	0.19
USD	380,145	Merck & Co., Inc.	34,338	0.45
USD	857,802	Pfizer, Inc.	19,025	0.25
USD	198,611	Viatris, Inc.	1,829	0.02
USD	67,502	Zoetis, Inc.	7,455	0.10
USD	296,710	Kinder Morgan, Inc.	6,985	0.09
USD	95,040	ONEOK, Inc.^	5,964	0.08
USD	33,683	Targa Resources Corp.	5,088	0.07
USD	183,185	Williams Cos., Inc.	9,617	0.12
USD	44,634	CBRE Group, Inc.	6,224	0.08
USD	65,758	CoStar Group, Inc.^	3,898	0.05
USD	23,532	Alexandria Real Estate Equities, Inc.	1,088	0.01
USD	70,150	American Tower Corp.	10,957	0.14
USD	21,147	AvalonBay Communities, Inc.	3,315	0.04
USD	20,090	BXP, Inc.^	1,253	0.02
USD	15,831	Camden Property Trust	1,451	0.02
USD	65,625	Crown Castle, Inc.	5,162	0.07
USD	48,918	Digital Realty Trust, Inc.	6,749	0.09
USD	14,721	Equinix, Inc.	9,555	0.12
USD	51,422	Equity Residential	2,736	0.04
USD	9,395	Essex Property Trust, Inc.	2,134	0.03
USD	32,132	Extra Space Storage, Inc.	3,687	0.05
USD	11,678	Federal Realty Investment Trust	993	0.01
USD	105,563	Healthpeak Properties, Inc.	1,661	0.02
USD	97,365	Host Hotels & Resorts, Inc.	1,479	0.02
USD	77,287	Invitation Homes, Inc.	1,878	0.02
USD	43,851	Iron Mountain, Inc.	3,263	0.04
USD	99,291	Kimco Realty Corp.	1,768	0.02
USD	18,217	Mid-America Apartment Communities, Inc.	2,133	0.03
USD	140,144	Prologis, Inc.	15,521	0.20
USD	23,941	Public Storage	5,664	0.07
USD	143,331	Realty Income Corp.	7,115	0.09
USD	28,202	Regency Centers Corp.	1,729	0.02
USD	16,140	SBA Communications Corp.	2,702	0.04
USD	50,168	Simon Property Group, Inc.	8,054	0.11
USD	45,166	UDR, Inc.	1,417	0.02
USD	65,915	Ventas, Inc.	4,580	0.06
USD	159,465	VICI Properties, Inc.	3,960	0.05
USD	102,441	Welltower, Inc.	18,379	0.24
USD	106,499	Weyerhaeuser Co.	2,038	0.03
USD	2,534	AutoZone, Inc.	8,634	0.11
USD	28,577	Best Buy Co., Inc.	1,952	0.03
USD	204,151	Chipotle Mexican Grill, Inc.	6,072	0.08
USD	66,988	Costco Wholesale Corp.	52,733	0.69
USD	17,313	Darden Restaurants, Inc.	2,679	0.03
USD	32,441	Dollar General Corp.	3,061	0.04
USD	30,216	Dollar Tree, Inc.^	2,885	0.04
USD	5,043	Domino's Pizza, Inc.	1,823	0.02
USD	22,961	Genuine Parts Co.	2,580	0.03
USD	150,278	Home Depot, Inc.	46,217	0.60
USD	84,342	Lowe's Cos., Inc.	17,622	0.23
USD	17,260	Lululemon Athletica, Inc.^	2,739	0.04
USD	107,780	McDonald's Corp.	28,959	0.38
USD	128,831	O'Reilly Automotive, Inc.	11,290	0.15
USD	48,759	Ross Stores, Inc.	7,410	0.10
USD	170,813	Starbucks Corp.^	12,821	0.17
USD	71,434	Target Corp.	5,578	0.07
USD	168,484	TJX Cos., Inc.	22,055	0.29
USD	83,496	Tractor Supply Co.^	3,941	0.05
USD	7,299	Ulta Beauty, Inc.	3,389	0.04
USD	662,966	Walmart, Inc.	63,129	0.82
USD	17,448	Williams-Sonoma, Inc.	2,706	0.03
USD	42,831	Yum! Brands, Inc.^	5,654	0.07
USD	245,123	Advanced Micro Devices, Inc.	45,945	0.60
USD	74,636	Analog Devices, Inc.	17,064	0.22
USD	122,613	Applied Materials, Inc.	26,650	0.35
USD	711,827	Broadcom, Inc.	247,157	3.21
USD	661,004	Intel Corp.	23,101	0.30
USD	19,941	KLA Corp.	20,197	0.26
USD	80,195	Microchip Technology, Inc.	3,702	0.05
USD	169,027	Micron Technology, Inc.	34,442	0.45
USD	7,109	Monolithic Power Systems, Inc.	5,686	0.07
USD	3,692,716	NVIDIA Corp.	563,190	7.32
USD	67,995	ON Semiconductor Corp.	2,944	0.04

SCHEDULE OF INVESTMENTS (continued)

iSHARES S&P 500 EUR HEDGED UCITS ETF (ACC) (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	162,549	QUALCOMM, Inc.	23,543	0.30
USD	22,800	Skyworks Solutions, Inc.	1,296	0.02
USD	23,062	Teradyne, Inc.	3,615	0.05
USD	136,918	Texas Instruments, Inc.	19,852	0.26
USD	64,071	Adobe, Inc.	17,674	0.23
USD	22,277	Akamai Technologies, Inc.^	1,718	0.02
USD	40,769	AppLovin Corp.	21,059	0.27
USD	32,614	Autodesk, Inc.	8,525	0.11
USD	18,541	Broadridge Financial Solutions, Inc.	3,644	0.05
USD	41,042	Cadence Design Systems, Inc.	11,028	0.14
USD	49,673	Datadog, Inc.^	6,849	0.09
USD	22,028	Dayforce, Inc.	1,312	0.02
USD	33,612	Electronic Arts, Inc.	5,851	0.08
USD	3,704	Fair Isaac Corp.	5,763	0.07
USD	81,312	Fidelity National Information Services, Inc.	4,608	0.06
USD	81,936	Fiserv, Inc.	4,340	0.06
USD	42,140	Intuit, Inc.	23,024	0.30
USD	10,278	Jack Henry & Associates, Inc.	1,545	0.02
USD	1,124,941	Microsoft Corp.	476,914	6.20
USD	11,721	MSCI, Inc.	5,693	0.07
USD	250,308	Oracle Corp.	43,557	0.57
USD	343,511	Palantir Technologies, Inc.	49,859	0.65
USD	48,570	Paychex, Inc.	4,674	0.06
USD	7,056	Paycom Software, Inc.	980	0.01
USD	18,041	PTC, Inc.	2,727	0.03
USD	16,435	Roper Technologies, Inc.	6,319	0.08
USD	143,924	Salesforce, Inc.	28,590	0.37
USD	31,401	ServiceNow, Inc.	21,981	0.29
USD	27,556	Synopsys, Inc.	9,925	0.13
USD	26,862	Take-Two Interactive Software, Inc.	5,695	0.07
USD	6,746	Tyler Technologies, Inc.	2,730	0.04
USD	32,648	Workday, Inc.	6,066	0.08
USD	1,092,268	AT&T, Inc.	24,489	0.32
USD	598,101	Cisco Systems, Inc.	39,652	0.52
USD	116,867	Corning, Inc.	8,479	0.11
USD	25,140	Motorola Solutions, Inc.	8,008	0.10
USD	74,021	T-Mobile U.S., Inc.	13,331	0.17
USD	636,753	Verizon Communications, Inc.	22,556	0.29
USD	18,423	Hasbro, Inc.	1,311	0.02
USD	16,538	CH Robinson Worldwide, Inc.^	2,264	0.03
USD	276,469	CSX Corp.	8,424	0.11
USD	21,126	Expeditors International of Washington, Inc.	2,674	0.04
USD	33,940	FedEx Corp.	8,062	0.11
USD	11,500	JB Hunt Transport Services, Inc.	1,724	0.02
USD	34,186	Norfolk Southern Corp.	8,604	0.11
USD	27,685	Old Dominion Freight Line, Inc.	3,227	0.04
USD	90,144	Union Pacific Corp.	18,007	0.23
USD	109,911	United Parcel Service, Inc.	9,072	0.12
USD	155,646	Arista Networks, Inc.	17,526	0.23
USD	21,533	BlackRock, Inc.~	19,432	0.25
USD	190,468	Lam Research Corp.	25,602	0.33
USD	47,384	Paramount Skydance Corp.^	654	0.01
USD	32,144	Qnity Electronics, Inc.	2,246	0.03
USD	20,838	Sandisk Corp.	4,009	0.05
USD	24,220	Solstice Advanced Materials, Inc.	995	0.01
USD	74,486	Super Micro Computer, Inc.^	2,173	0.03
USD	28,732	American Water Works Co., Inc.	3,220	0.04
		Total United States	**7,415,479**	**96.39**
		Total investments in equities	**7,619,964**	**99.05**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**7,619,964**	**99.05**

Number of contracts	Currency	Notional amount	Description	Fair value EUR'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 November 2024: 0.00%)					
Exchange traded futures contracts (30 November 2024: 0.00%)					
United States					
199	USD	57,328	S&P 500 E-Mini Index Futures December 2025	1,481	0.02
Total United States				**1,481**	**0.02**
Total unrealised gain on exchange traded futures contracts				**1,481**	**0.02**
Total financial derivative instruments dealt in on a regulated market				**1,481**	**0.02**

Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Maturity date	Fair value EUR'000	% of net asset value
Over-the-counter financial derivative instruments (30 November 2024: (2.77)%)							
Over-the-counter forward currency contracts[Ø] (30 November 2024: (2.77)%)							
EUR	7,874,746,280	USD	9,103,436,159	State Street Bank and Trust Company	02/12/2025	30,680	0.40
USD	8,915,197,713	EUR	7,681,792,407	State Street Bank and Trust Company	02/12/2025	76	0.00
Total unrealised gain						**30,756**	**0.40**
Total unrealised gain on over-the-counter forward currency contracts						**30,756**	**0.40**
EUR	7,616,996,693	USD	8,856,586,734	State Street Bank and Trust Company	05/01/2026	(101)	0.00

SCHEDULE OF INVESTMENTS (continued)

iSHARES S&P 500 EUR HEDGED UCITS ETF (ACC) (continued)
As at 30 November 2025

Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Maturity date	Fair value EUR'000	% of net asset value
Over-the-counter forward currency contracts[Ø] (continued)							
USD	222,673,978	EUR	192,953,874	State Street Bank and Trust Company	02/12/2025	(1,084)	(0.02)
Total unrealised loss						**(1,185)**	**(0.02)**
Total unrealised loss on over-the-counter forward currency contracts						**(1,185)**	**(0.02)**
Total financial derivative instruments						**29,571**	**0.38**

			Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss			7,652,201	99.47
Total financial liabilities at fair value through profit or loss			(1,185)	(0.02)
Cash and margin cash			15,615	0.20
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (30 November 2024: 0.01%)**		
USD	42,524,038	BlackRock ICS US Dollar Liquidity Fund[~]	36,641	0.48
EUR	939	BlackRock ICS Euro Liquidity Fund[~]	102	0.00
Total cash equivalents			**36,743**	**0.48**
Other assets and liabilities			(10,005)	(0.13)
Net asset value attributable to redeemable shareholders			**7,693,369**	**100.00**

[~] Investment in related party.

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

[Ø] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	98.68
Financial derivative instruments dealt in on a regulated market	0.02
Over-the-counter financial derivative instruments	0.40
Other assets	0.90
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure EUR'000
Exchange traded future contracts	56,863
Over-the-counter forward currency contracts	23,366,489

iSHARES S&P 500 FINANCIALS SECTOR UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 99.66%)				
Equities (30 November 2024: 99.66%)				
		Bermuda (30 November 2024: 0.88%)		
USD	133,002	Invesco Ltd.	3,252	0.14
USD	113,820	Arch Capital Group Ltd.	10,690	0.45
USD	12,629	Everest Group Ltd.	3,969	0.17
		Total Bermuda	**17,911**	**0.76**
		Ireland (30 November 2024: 1.65%)		
USD	66,149	Aon PLC	23,412	1.00
USD	29,939	Willis Towers Watson PLC	9,610	0.41
		Total Ireland	**33,022**	**1.41**
		Switzerland (30 November 2024: 1.52%)		
USD	113,726	Chubb Ltd.	33,683	1.43
		Total Switzerland	**33,683**	**1.43**
		United States (30 November 2024: 95.61%)		
USD	2,091,425	Bank of America Corp.	112,205	4.78
USD	216,271	Bank of New York Mellon Corp.	24,244	1.03
USD	564,868	Citigroup, Inc.	58,520	2.49
USD	132,118	Citizens Financial Group, Inc.	7,148	0.30
USD	202,978	Fifth Third Bancorp	8,821	0.38
USD	92,921	Goldman Sachs Group, Inc.	76,756	3.27
USD	482,194	Huntington Bancshares, Inc.	7,860	0.33
USD	843,619	JPMorgan Chase & Co.	264,120	11.25
USD	285,807	KeyCorp	5,253	0.22
USD	48,001	M&T Bank Corp.	9,131	0.39
USD	372,273	Morgan Stanley	63,160	2.69
USD	58,669	Northern Trust Corp.	7,706	0.33
USD	120,763	PNC Financial Services Group, Inc.	23,032	0.98
USD	273,649	Regions Financial Corp.	6,964	0.30
USD	86,688	State Street Corp.	10,318	0.44
USD	395,356	Truist Financial Corp.	18,384	0.78
USD	477,217	U.S. Bancorp	23,407	1.00
USD	983,110	Wells Fargo & Co.	84,400	3.59
USD	168,527	Block, Inc.	11,258	0.48
USD	21,717	Corpay, Inc.	6,424	0.27
USD	74,254	Global Payments, Inc.	5,625	0.24
USD	47,353	Moody's Corp.	23,240	0.99
USD	292,948	PayPal Holdings, Inc.	18,365	0.78
USD	95,879	S&P Global, Inc.	47,827	2.04
USD	166,556	American Express Co.	60,838	2.59
USD	28,595	Ameriprise Financial, Inc.	13,032	0.55
USD	141,132	Apollo Global Management, Inc.^	18,608	0.79
USD	226,137	Blackstone, Inc.	33,111	1.41
USD	196,236	Capital One Financial Corp.	42,989	1.83
USD	32,101	Cboe Global Markets, Inc.	8,288	0.35
Equities (continued)				
		United States (continued)		
USD	523,543	Charles Schwab Corp.	48,548	2.07
USD	110,525	CME Group, Inc.	31,108	1.32
USD	69,361	Coinbase Global, Inc.	18,923	0.81
USD	95,101	Franklin Resources, Inc.	2,148	0.09
USD	136,559	Interactive Brokers Group, Inc.	8,879	0.38
USD	175,560	Intercontinental Exchange, Inc.	27,616	1.18
USD	210,380	KKR & Co., Inc.	25,732	1.10
USD	253,179	Mastercard, Inc.	139,383	5.93
USD	139,064	Nasdaq, Inc.	12,644	0.54
USD	54,425	Raymond James Financial, Inc.	8,520	0.36
USD	114,081	Synchrony Financial	8,825	0.38
USD	67,407	T. Rowe Price Group, Inc.^	6,901	0.29
USD	521,027	Visa, Inc.^	174,252	7.42
USD	147,607	Aflac, Inc.	16,283	0.69
USD	80,857	Allstate Corp.	17,221	0.73
USD	169,911	American International Group, Inc.	12,940	0.55
USD	78,585	Arthur J Gallagher & Co.	19,459	0.83
USD	15,461	Assurant, Inc.	3,528	0.15
USD	562,615	Berkshire Hathaway, Inc.	289,077	12.31
USD	89,870	Brown & Brown, Inc.	7,228	0.31
USD	47,896	Cincinnati Financial Corp.	8,027	0.34
USD	7,817	Erie Indemnity Co.	2,310	0.10
USD	25,272	Globe Life, Inc.	3,405	0.15
USD	86,256	Hartford Insurance Group, Inc.	11,820	0.50
USD	52,144	Loews Corp.	5,625	0.24
USD	150,782	Marsh & McLennan Cos., Inc.	27,661	1.18
USD	171,284	MetLife, Inc.	13,114	0.56
USD	62,182	Principal Financial Group, Inc.	5,274	0.23
USD	179,860	Progressive Corp.	41,150	1.75
USD	107,964	Prudential Financial, Inc.	11,687	0.50
USD	69,068	Travelers Cos., Inc.	20,227	0.86
USD	91,882	W.R. Berkley Corp.	7,138	0.30
USD	237,424	Robinhood Markets, Inc.	30,507	1.30
USD	11,507	FactSet Research Systems, Inc.	3,191	0.14
USD	160,202	Fidelity National Information Services, Inc.	10,536	0.45
USD	166,697	Fiserv, Inc.	10,247	0.43
USD	22,404	Jack Henry & Associates, Inc.	3,909	0.17
USD	23,712	MSCI, Inc.	13,367	0.57
USD	44,185	BlackRock, Inc.~	46,275	1.97
		Total United States	**2,255,719**	**96.05**
Total investments in equities			**2,340,335**	**99.65**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**2,340,335**	**99.65**

SCHEDULE OF INVESTMENTS (continued)

iSHARES S&P 500 FINANCIALS SECTOR UCITS ETF (continued)
As at 30 November 2025

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 November 2024: 0.03%)					
Exchange traded futures contracts (30 November 2024: 0.03%)					
United States					
43	USD	7,100	XAF Financial Futures December 2025	(35)	0.00
Total United States				**(35)**	**0.00**
Total unrealised loss on exchange traded futures contracts				**(35)**	**0.00**
Total financial derivative instruments dealt in on a regulated market				**(35)**	**0.00**

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			2,340,335	99.65
Total financial liabilities at fair value through profit or loss			(35)	0.00
Cash and margin cash			5,433	0.23
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (30 November 2024: 0.06%)**		
USD	1,413,274	BlackRock ICS US Dollar Liquidity Fund~	1,413	0.06
Total cash equivalents			**1,413**	**0.06**
Other assets and liabilities			1,309	0.06
Net asset value attributable to redeemable shareholders			**2,348,455**	**100.00**

~ Investment in related party.

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

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	99.64
Other assets	0.36
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	7,100

SCHEDULE OF INVESTMENTS (continued)

iSHARES S&P 500 GBP HEDGED UCITS ETF (ACC)
As at 30 November 2025

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 99.66%)				
Equities (30 November 2024: 99.66%)				
		Bermuda (30 November 2024: 0.14%)		
USD	10,493	Invesco Ltd.	194	0.02
USD	9,180	Arch Capital Group Ltd.	651	0.06
USD	1,094	Everest Group Ltd.	259	0.03
USD	10,471	Norwegian Cruise Line Holdings Ltd.^	146	0.01
		Total Bermuda	**1,250**	**0.12**
		Curacao (30 November 2024: 0.12%)		
USD	35,125	SLB Ltd.	961	0.09
		Total Curacao	**961**	**0.09**
		Ireland (30 November 2024: 2.20%)		
USD	15,561	Johnson Controls International PLC	1,366	0.13
USD	5,279	Trane Technologies PLC	1,679	0.16
USD	11,124	Linde PLC	3,445	0.32
USD	15,015	Accenture PLC	2,833	0.27
USD	5,148	Seagate Technology Holdings PLC	1,075	0.10
USD	9,180	Eaton Corp. PLC	2,396	0.23
USD	2,082	Allegion PLC	261	0.02
USD	3,999	Pentair PLC	318	0.03
USD	30,748	Medtronic PLC	2,444	0.23
USD	2,440	STERIS PLC	491	0.05
USD	5,245	Aon PLC	1,401	0.13
USD	2,252	Willis Towers Watson PLC	545	0.05
USD	12,227	Smurfit WestRock PLC	329	0.03
USD	6,912	TE Connectivity PLC	1,180	0.11
		Total Ireland	**19,763**	**1.86**
		Jersey (30 November 2024: 0.06%)		
USD	53,578	Amcor PLC^	345	0.03
USD	5,161	Aptiv PLC	302	0.03
		Total Jersey	**647**	**0.06**
		Liberia (30 November 2024: 0.11%)		
USD	5,865	Royal Caribbean Cruises Ltd.	1,178	0.11
		Total Liberia	**1,178**	**0.11**
		Netherlands (30 November 2024: 0.16%)		
USD	6,923	LyondellBasell Industries NV	256	0.02
USD	5,855	NXP Semiconductors NV	861	0.08
		Total Netherlands	**1,117**	**0.10**
		Panama (30 November 2024: 0.05%)		
USD	24,890	Carnival Corp.^	484	0.05
		Total Panama	**484**	**0.05**
		Switzerland (30 November 2024: 0.30%)		
USD	3,315	Bunge Global SA	240	0.02
USD	3,703	Garmin Ltd.	546	0.05
USD	8,923	Chubb Ltd.	1,995	0.19
		Total Switzerland	**2,781**	**0.26**
		United States (30 November 2024: 96.52%)		
USD	7,723	Omnicom Group, Inc.^	417	0.04
USD	11,179	Trade Desk, Inc.	334	0.03
USD	17,938	Boeing Co.	2,559	0.24
USD	5,989	General Dynamics Corp.	1,544	0.14
USD	25,437	General Electric Co.	5,730	0.54
Equities (continued)				
		United States (continued)		
USD	9,724	Howmet Aerospace, Inc.	1,501	0.14
USD	4,381	L3Harris Technologies, Inc.	921	0.09
USD	4,825	Lockheed Martin Corp.	1,667	0.16
USD	3,191	Northrop Grumman Corp.	1,378	0.13
USD	31,753	RTX Corp.	4,192	0.39
USD	1,337	TransDigm Group, Inc.	1,373	0.13
USD	40,334	Altria Group, Inc.	1,796	0.17
USD	11,455	Archer-Daniels-Midland Co.^	525	0.05
USD	36,926	Philip Morris International, Inc.	4,389	0.41
USD	15,982	Delta Air Lines, Inc.	773	0.07
USD	13,342	Southwest Airlines Co.^	351	0.03
USD	7,367	United Airlines Holdings, Inc.	567	0.06
USD	3,556	Deckers Outdoor Corp.	236	0.02
USD	27,972	NIKE, Inc.	1,365	0.13
USD	1,015	Ralph Lauren Corp.	281	0.03
USD	5,006	Tapestry, Inc.	413	0.04
USD	3,330	Cummins, Inc.	1,251	0.12
USD	93,968	Ford Motor Co.	942	0.09
USD	22,654	General Motors Co.	1,257	0.12
USD	12,829	PACCAR, Inc.^	1,021	0.09
USD	67,045	Tesla, Inc.	21,767	2.05
USD	163,227	Bank of America Corp.	6,609	0.62
USD	16,468	Bank of New York Mellon Corp.	1,393	0.13
USD	43,671	Citigroup, Inc.	3,415	0.32
USD	10,979	Citizens Financial Group, Inc.	448	0.04
USD	15,073	Fifth Third Bancorp	494	0.05
USD	7,284	Goldman Sachs Group, Inc.	4,541	0.43
USD	37,039	Huntington Bancshares, Inc.	456	0.04
USD	65,698	JPMorgan Chase & Co.	15,524	1.46
USD	20,865	KeyCorp	289	0.03
USD	3,840	M&T Bank Corp.	551	0.05
USD	28,780	Morgan Stanley	3,685	0.35
USD	4,563	Northern Trust Corp.	452	0.04
USD	9,280	PNC Financial Services Group, Inc.	1,336	0.13
USD	21,715	Regions Financial Corp.	417	0.04
USD	6,537	State Street Corp.	587	0.06
USD	31,448	Truist Financial Corp.	1,104	0.10
USD	37,536	U.S. Bancorp	1,390	0.13
USD	75,993	Wells Fargo & Co.	4,924	0.46
USD	4,914	Brown-Forman Corp.^	108	0.01
USD	93,028	Coca-Cola Co.	5,134	0.48
USD	3,149	Constellation Brands, Inc.	324	0.03
USD	32,743	Keurig Dr. Pepper, Inc.	689	0.07
USD	4,309	Molson Coors Beverage Co.^	151	0.02
USD	17,297	Monster Beverage Corp.	979	0.09
USD	32,455	PepsiCo, Inc.	3,643	0.34
USD	12,771	Amgen, Inc.	3,330	0.31
USD	3,607	Biogen, Inc.	496	0.05
USD	16,530	Corteva, Inc.	842	0.08
USD	29,782	Gilead Sciences, Inc.	2,828	0.26
USD	3,600	Incyte Corp.	284	0.03
USD	8,099	Moderna, Inc.	159	0.01
USD	2,462	Regeneron Pharmaceuticals, Inc.	1,449	0.14
USD	6,149	Vertex Pharmaceuticals, Inc.	2,012	0.19
USD	2,944	Builders FirstSource, Inc.	249	0.02
USD	19,448	Carrier Global Corp.	806	0.08
USD	742	Lennox International, Inc.	279	0.03
USD	1,393	Martin Marietta Materials, Inc.	655	0.06
USD	4,775	Masco Corp.	234	0.02

SCHEDULE OF INVESTMENTS (continued)

iSHARES S&P 500 GBP HEDGED UCITS ETF (ACC) (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	1,359	Mohawk Industries, Inc.	119	0.01
USD	3,031	Vulcan Materials Co.	680	0.06
USD	5,361	Air Products & Chemicals, Inc.	1,056	0.10
USD	2,677	Albemarle Corp.^	263	0.02
USD	4,245	CF Industries Holdings, Inc.	252	0.02
USD	16,091	Dow, Inc.	290	0.03
USD	10,410	DuPont de Nemours, Inc.	312	0.03
USD	6,079	Ecolab, Inc.	1,262	0.12
USD	5,861	International Flavors & Fragrances, Inc.	307	0.03
USD	8,524	Mosaic Co.	158	0.02
USD	5,744	PPG Industries, Inc.	434	0.04
USD	5,498	Sherwin-Williams Co.	1,426	0.13
USD	9,716	Automatic Data Processing, Inc.	1,872	0.18
USD	12,737	Block, Inc.	642	0.06
USD	8,180	Cintas Corp.	1,148	0.11
USD	1,667	Corpay, Inc.	372	0.03
USD	3,014	Equifax, Inc.	483	0.05
USD	5,764	Global Payments, Inc.	330	0.03
USD	3,639	Moody's Corp.	1,348	0.13
USD	23,105	PayPal Holdings, Inc.	1,093	0.10
USD	3,609	Quanta Services, Inc.	1,266	0.12
USD	7,075	Rollins, Inc.	328	0.03
USD	7,524	S&P Global, Inc.	2,833	0.27
USD	1,566	United Rentals, Inc.	964	0.09
USD	3,436	Verisk Analytics, Inc.	584	0.05
USD	354,571	Apple, Inc.	74,621	7.01
USD	11,121	Cognizant Technology Solutions Corp.	652	0.06
USD	5,983	Crowdstrike Holdings, Inc.	2,299	0.22
USD	7,094	Dell Technologies, Inc.	714	0.07
USD	1,337	EPAM Systems, Inc.	189	0.02
USD	15,309	Fortinet, Inc.	937	0.09
USD	1,926	Gartner, Inc.	338	0.03
USD	29,938	Hewlett Packard Enterprise Co.	494	0.05
USD	21,245	HP, Inc.	392	0.04
USD	22,373	International Business Machines Corp.	5,211	0.49
USD	3,184	Leidos Holdings, Inc.	459	0.04
USD	4,955	NetApp, Inc.	417	0.04
USD	8,220	Western Digital Corp.	1,013	0.09
USD	19,525	Colgate-Palmolive Co.	1,184	0.11
USD	5,476	Estee Lauder Cos., Inc.	389	0.04
USD	46,939	Kenvue, Inc.	615	0.06
USD	56,130	Procter & Gamble Co.	6,276	0.59
USD	21,282	Copart, Inc.	626	0.06
USD	28,023	Fastenal Co.^	855	0.08
USD	6,681	LKQ Corp.^	150	0.02
USD	631	Pool Corp.	116	0.01
USD	1,090	WW Grainger, Inc.	780	0.07
USD	12,876	American Express Co.	3,550	0.33
USD	2,232	Ameriprise Financial, Inc.	768	0.07
USD	11,342	Apollo Global Management, Inc.	1,129	0.11
USD	17,407	Blackstone, Inc.	1,924	0.18
USD	15,170	Capital One Financial Corp.	2,508	0.24
USD	2,678	Cboe Global Markets, Inc.	522	0.05
USD	40,478	Charles Schwab Corp.	2,833	0.27
USD	8,630	CME Group, Inc.	1,833	0.17
USD	5,408	Coinbase Global, Inc.	1,113	0.10
USD	8,595	Franklin Resources, Inc.	146	0.01
USD	10,503	Interactive Brokers Group, Inc.	515	0.05
USD	13,707	Intercontinental Exchange, Inc.	1,627	0.15
USD	16,776	KKR & Co., Inc.	1,549	0.15
USD	19,736	Mastercard, Inc.	8,200	0.77
USD	10,846	Nasdaq, Inc.	744	0.07
USD	4,316	Raymond James Financial, Inc.	510	0.05
USD	9,156	Synchrony Financial	535	0.05
USD	4,970	T. Rowe Price Group, Inc.^	384	0.04
USD	40,585	Visa, Inc.	10,244	0.96
USD	5,564	AMETEK, Inc.	831	0.08
USD	13,552	Emerson Electric Co.	1,364	0.13
USD	1,361	Generac Holdings, Inc.	156	0.01
USD	18,096	AES Corp.	192	0.02
USD	6,631	Alliant Energy Corp.	348	0.03
USD	6,519	Ameren Corp.	523	0.05
USD	12,870	American Electric Power Co., Inc.	1,202	0.11
USD	15,800	CenterPoint Energy, Inc.	477	0.05
USD	6,522	CMS Energy Corp.	371	0.04
USD	8,621	Consolidated Edison, Inc.	653	0.06
USD	7,526	Constellation Energy Corp.	2,070	0.19
USD	20,816	Dominion Energy, Inc.	986	0.09
USD	4,947	DTE Energy Co.	512	0.05
USD	18,603	Duke Energy Corp.	1,740	0.16
USD	9,726	Edison International	432	0.04
USD	10,339	Entergy Corp.	761	0.07
USD	5,122	Evergy, Inc.	300	0.03
USD	8,729	Eversource Energy	443	0.04
USD	24,331	Exelon Corp.	865	0.08
USD	12,472	FirstEnergy Corp.	449	0.04
USD	48,851	NextEra Energy, Inc.	3,181	0.30
USD	4,677	NRG Energy, Inc.	598	0.06
USD	52,669	PG&E Corp.	641	0.06
USD	2,684	Pinnacle West Capital Corp.	184	0.02
USD	18,120	PPL Corp.	505	0.05
USD	12,027	Public Service Enterprise Group, Inc.	758	0.07
USD	15,715	Sempra	1,123	0.11
USD	26,326	Southern Co.	1,811	0.17
USD	7,799	Vistra Corp.	1,053	0.10
USD	7,680	WEC Energy Group, Inc.	650	0.06
USD	13,622	Xcel Energy, Inc.	844	0.08
USD	28,963	Amphenol Corp.	3,080	0.29
USD	8,287	Fortive Corp.	335	0.03
USD	14,981	Honeywell International, Inc.	2,173	0.21
USD	1,247	Hubbell, Inc.	406	0.04
USD	2,583	Jabil, Inc.^	411	0.04
USD	4,186	Keysight Technologies, Inc.	625	0.06
USD	484	Mettler-Toledo International, Inc.	539	0.05
USD	5,847	Trimble, Inc.	359	0.03
USD	2,563	First Solar, Inc.	528	0.05
USD	1,092	EMCOR Group, Inc.	507	0.05
USD	2,748	Jacobs Solutions, Inc.	280	0.02
USD	3,862	Live Nation Entertainment, Inc.^	383	0.04
USD	1,512	TKO Group Holdings, Inc.^	221	0.02
USD	4,937	Republic Services, Inc.	809	0.08
USD	6,051	Veralto Corp.	462	0.04
USD	8,709	Waste Management, Inc.	1,432	0.13
USD	4,665	Campbell's Co.^	107	0.01
USD	11,168	Conagra Brands, Inc.	150	0.01
USD	13,399	General Mills, Inc.	479	0.05
USD	3,576	Hershey Co.	508	0.05
USD	6,598	Hormel Foods Corp.	116	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES S&P 500 GBP HEDGED UCITS ETF (ACC) (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	2,833	J.M. Smucker Co.	223	0.02
USD	6,494	Kellanova	410	0.04
USD	21,512	Kraft Heinz Co.	414	0.04
USD	14,765	Kroger Co.	750	0.07
USD	3,478	Lamb Weston Holdings, Inc.	155	0.01
USD	6,253	McCormick & Co., Inc.	318	0.03
USD	30,959	Mondelez International, Inc.^	1,345	0.13
USD	11,173	Sysco Corp.^	643	0.06
USD	6,835	Tyson Foods, Inc.	299	0.03
USD	13,260	International Paper Co.^	395	0.04
USD	3,756	Atmos Energy Corp.	500	0.05
USD	11,240	NiSource, Inc.	374	0.03
USD	1,253	Snap-on, Inc.	321	0.03
USD	3,720	Stanley Black & Decker, Inc.^	201	0.02
USD	41,288	Abbott Laboratories	4,017	0.38
USD	6,801	Agilent Technologies, Inc.	788	0.07
USD	1,630	Align Technology, Inc.	181	0.02
USD	13,379	Baxter International, Inc.^	189	0.02
USD	3,642	Bio-Techne Corp.^	177	0.02
USD	35,151	Boston Scientific Corp.	2,695	0.25
USD	5,154	Cooper Cos., Inc.	303	0.03
USD	15,118	Danaher Corp.	2,588	0.24
USD	13,760	Edwards Lifesciences Corp.	900	0.08
USD	11,280	GE HealthCare Technologies, Inc.	681	0.06
USD	5,350	Hologic, Inc.	303	0.03
USD	1,936	IDEXX Laboratories, Inc.	1,100	0.10
USD	1,730	Insulet Corp.	427	0.04
USD	8,504	Intuitive Surgical, Inc.	3,681	0.35
USD	3,606	ResMed, Inc.	696	0.07
USD	2,829	Revvity, Inc.^	223	0.02
USD	3,179	Solventum Corp.	205	0.02
USD	8,162	Stryker Corp.	2,286	0.22
USD	8,958	Thermo Fisher Scientific, Inc.	3,994	0.38
USD	1,472	Waters Corp.	448	0.04
USD	1,699	West Pharmaceutical Services, Inc.	356	0.03
USD	4,905	Zimmer Biomet Holdings, Inc.	361	0.03
USD	11,975	Centene Corp.	356	0.03
USD	1,164	Charles River Laboratories International, Inc.	156	0.01
USD	978	DaVita, Inc.^	88	0.01
USD	5,400	Elevance Health, Inc.	1,379	0.13
USD	3,977	HCA Healthcare, Inc.	1,526	0.14
USD	2,875	Humana, Inc.	533	0.05
USD	3,891	IQVIA Holdings, Inc.	675	0.06
USD	2,014	Labcorp Holdings, Inc.	409	0.04
USD	1,235	Molina Healthcare, Inc.^	138	0.01
USD	2,614	Quest Diagnostics, Inc.	373	0.04
USD	21,738	UnitedHealth Group, Inc.	5,410	0.51
USD	1,516	Universal Health Services, Inc.	279	0.03
USD	6,660	DR Horton, Inc.	799	0.08
USD	5,319	Lennar Corp.^	527	0.05
USD	73	NVR, Inc.	414	0.04
USD	4,965	PulteGroup, Inc.	477	0.04
USD	5,725	Hilton Worldwide Holdings, Inc.	1,232	0.11
USD	7,875	Las Vegas Sands Corp.	405	0.04
USD	5,476	Marriott International, Inc.	1,260	0.12
USD	5,477	MGM Resorts International	146	0.01
USD	2,115	Wynn Resorts Ltd.^	205	0.02
USD	1,856	Avery Dennison Corp.	242	0.02
USD	6,019	Church & Dwight Co., Inc.	387	0.04
USD	2,934	Clorox Co.	239	0.02
USD	7,531	Kimberly-Clark Corp.	620	0.06
USD	11,489	Aflac, Inc.	957	0.09
USD	6,364	Allstate Corp.	1,023	0.10
USD	12,831	American International Group, Inc.	738	0.07
USD	6,168	Arthur J Gallagher & Co.	1,153	0.11
USD	1,011	Assurant, Inc.	174	0.02
USD	43,812	Berkshire Hathaway, Inc.	16,989	1.60
USD	6,822	Brown & Brown, Inc.	414	0.04
USD	3,497	Cincinnati Financial Corp.	442	0.04
USD	591	Erie Indemnity Co.	132	0.01
USD	2,191	Globe Life, Inc.	223	0.02
USD	6,546	Hartford Insurance Group, Inc.	677	0.06
USD	3,759	Loews Corp.	306	0.03
USD	11,781	Marsh & McLennan Cos., Inc.	1,631	0.15
USD	13,706	MetLife, Inc.	792	0.07
USD	4,936	Principal Financial Group, Inc.	316	0.03
USD	13,906	Progressive Corp.	2,401	0.23
USD	8,034	Prudential Financial, Inc.	656	0.06
USD	5,260	Travelers Cos., Inc.	1,163	0.11
USD	7,221	W.R. Berkley Corp.	423	0.04
USD	10,391	Airbnb, Inc.	918	0.09
USD	138,982	Alphabet, Inc. Class A	33,584	3.16
USD	111,572	Alphabet, Inc. Class C	26,956	2.53
USD	231,876	Amazon.com, Inc.	40,814	3.84
USD	781	Booking Holdings, Inc.	2,897	0.27
USD	3,084	CDW Corp.	336	0.03
USD	8,957	DoorDash, Inc.	1,341	0.13
USD	11,082	eBay, Inc.	692	0.06
USD	2,800	Expedia Group, Inc.	540	0.05
USD	1,485	F5, Inc.	268	0.03
USD	12,487	Gen Digital, Inc.	249	0.02
USD	3,315	GoDaddy, Inc.	320	0.03
USD	6,154	Match Group, Inc.	155	0.01
USD	51,821	Meta Platforms, Inc.	25,341	2.38
USD	101,586	Netflix, Inc.	8,248	0.78
USD	15,845	Palo Alto Networks, Inc.^	2,274	0.21
USD	18,264	Robinhood Markets, Inc.	1,771	0.17
USD	49,471	Uber Technologies, Inc.	3,268	0.31
USD	2,032	VeriSign, Inc.	386	0.04
USD	5,303	Nucor Corp.	638	0.06
USD	3,093	Steel Dynamics, Inc.	392	0.04
USD	6,037	Deere & Co.	2,116	0.20
USD	3,463	Dover Corp.	484	0.05
USD	1,669	IDEX Corp.	219	0.02
USD	8,820	Ingersoll Rand, Inc.^	535	0.05
USD	1,257	Nordson Corp.	226	0.02
USD	9,765	Otis Worldwide Corp.	655	0.06
USD	2,634	Rockwell Automation, Inc.	787	0.07
USD	3,894	Westinghouse Air Brake Technologies Corp.	613	0.06
USD	5,492	Xylem, Inc.	583	0.05
USD	11,259	Caterpillar, Inc.	4,892	0.46
USD	6,548	GE Vernova, Inc.	2,964	0.28
USD	906	Huntington Ingalls Industries, Inc.	214	0.02
USD	2,333	Charter Communications, Inc.^	352	0.03
USD	89,298	Comcast Corp.	1,799	0.17
USD	878	FactSet Research Systems, Inc.	184	0.02
USD	4,796	Fox Corp. Class A^	237	0.02
USD	3,387	Fox Corp. Class B	149	0.01

SCHEDULE OF INVESTMENTS (continued)

iSHARES S&P 500 GBP HEDGED UCITS ETF (ACC) (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	9,323	News Corp. Class A	181	0.02
USD	2,395	News Corp. Class B^	53	0.00
USD	42,604	Walt Disney Co.	3,359	0.32
USD	59,152	Warner Bros Discovery, Inc.	1,071	0.10
USD	35,122	Freeport-McMoRan, Inc.	1,139	0.11
USD	26,614	Newmont Corp.	1,823	0.17
USD	12,635	3M Co.	1,640	0.15
USD	2,409	A.O. Smith Corp.^	120	0.01
USD	1,845	Axon Enterprise, Inc.	752	0.07
USD	6,252	Illinois Tool Works, Inc.	1,176	0.11
USD	3,055	Parker-Hannifin Corp.	1,987	0.19
USD	1,145	Teledyne Technologies, Inc.	432	0.04
USD	4,667	Textron, Inc.	293	0.03
USD	1,244	Zebra Technologies Corp.	237	0.02
USD	9,574	APA Corp.^	180	0.02
USD	46,213	Chevron Corp.	5,271	0.50
USD	30,216	ConocoPhillips	2,023	0.19
USD	18,116	Coterra Energy, Inc.	367	0.03
USD	15,062	Devon Energy Corp.	421	0.04
USD	4,593	Diamondback Energy, Inc.^	529	0.05
USD	12,962	EOG Resources, Inc.	1,055	0.10
USD	15,070	EQT Corp.	692	0.06
USD	5,450	Expand Energy Corp.	502	0.05
USD	101,861	Exxon Mobil Corp.	8,911	0.84
USD	7,107	Marathon Petroleum Corp.	1,039	0.10
USD	16,997	Occidental Petroleum Corp.^	539	0.05
USD	9,634	Phillips 66	996	0.09
USD	442	Texas Pacific Land Corp.^	288	0.03
USD	7,503	Valero Energy Corp.	1,001	0.09
USD	23,720	Baker Hughes Co.	899	0.08
USD	21,167	Halliburton Co.	419	0.04
USD	6,240	Ball Corp.	233	0.02
USD	2,240	Packaging Corp. of America	345	0.03
USD	42,273	AbbVie, Inc.	7,265	0.68
USD	7,028	Becton Dickinson & Co.	1,029	0.10
USD	48,285	Bristol-Myers Squibb Co.	1,793	0.17
USD	5,866	Cardinal Health, Inc.	940	0.09
USD	4,632	Cencora, Inc.	1,290	0.12
USD	6,383	Cigna Group	1,336	0.13
USD	30,476	CVS Health Corp.	1,848	0.17
USD	9,307	Dexcom, Inc.	446	0.04
USD	18,995	Eli Lilly & Co.	15,418	1.45
USD	2,019	Henry Schein, Inc.	114	0.01
USD	57,541	Johnson & Johnson	8,986	0.84
USD	2,996	McKesson Corp.	1,992	0.19
USD	60,050	Merck & Co., Inc.	4,751	0.45
USD	134,875	Pfizer, Inc.	2,620	0.25
USD	28,191	Viatris, Inc.	227	0.02
USD	10,423	Zoetis, Inc.	1,008	0.09
USD	46,586	Kinder Morgan, Inc.	961	0.09
USD	14,974	ONEOK, Inc.	823	0.08
USD	5,187	Targa Resources Corp.	686	0.06
USD	29,171	Williams Cos., Inc.	1,341	0.13
USD	7,148	CBRE Group, Inc.	873	0.08
USD	10,168	CoStar Group, Inc.	528	0.05
USD	3,611	Alexandria Real Estate Equities, Inc.	146	0.01
USD	11,108	American Tower Corp.	1,520	0.14
USD	3,501	AvalonBay Communities, Inc.	481	0.04
USD	3,555	BXP, Inc.^	194	0.02
USD	2,544	Camden Property Trust	204	0.02
USD	10,613	Crown Castle, Inc.	731	0.07
USD	7,460	Digital Realty Trust, Inc.	902	0.08
USD	2,356	Equinix, Inc.	1,340	0.13
USD	8,500	Equity Residential	396	0.04
USD	1,500	Essex Property Trust, Inc.	299	0.03
USD	5,227	Extra Space Storage, Inc.	525	0.05
USD	1,616	Federal Realty Investment Trust	120	0.01
USD	17,138	Healthpeak Properties, Inc.	236	0.02
USD	16,180	Host Hotels & Resorts, Inc.	215	0.02
USD	13,725	Invitation Homes, Inc.	292	0.03
USD	7,084	Iron Mountain, Inc.	462	0.04
USD	14,073	Kimco Realty Corp.	220	0.02
USD	2,694	Mid-America Apartment Communities, Inc.	276	0.03
USD	22,229	Prologis, Inc.	2,156	0.20
USD	3,865	Public Storage	801	0.07
USD	21,237	Realty Income Corp.	923	0.09
USD	3,836	Regency Centers Corp.	206	0.02
USD	2,728	SBA Communications Corp.	400	0.04
USD	7,549	Simon Property Group, Inc.	1,062	0.10
USD	6,780	UDR, Inc.	186	0.02
USD	10,972	Ventas, Inc.	668	0.06
USD	25,201	VICI Properties, Inc.	548	0.05
USD	15,980	Welltower, Inc.	2,511	0.24
USD	18,813	Weyerhaeuser Co.	315	0.03
USD	409	AutoZone, Inc.	1,221	0.11
USD	5,032	Best Buy Co., Inc.	301	0.03
USD	31,119	Chipotle Mexican Grill, Inc.	811	0.08
USD	10,612	Costco Wholesale Corp.	7,317	0.69
USD	2,765	Darden Restaurants, Inc.	375	0.04
USD	5,417	Dollar General Corp.	448	0.04
USD	4,840	Dollar Tree, Inc.	405	0.04
USD	654	Domino's Pizza, Inc.	207	0.02
USD	3,217	Genuine Parts Co.	316	0.03
USD	23,837	Home Depot, Inc.	6,421	0.60
USD	13,295	Lowe's Cos., Inc.	2,433	0.23
USD	2,657	Lululemon Athletica, Inc.	369	0.03
USD	16,928	McDonald's Corp.	3,984	0.37
USD	20,046	O'Reilly Automotive, Inc.	1,539	0.14
USD	7,594	Ross Stores, Inc.	1,011	0.09
USD	27,177	Starbucks Corp.	1,787	0.17
USD	10,951	Target Corp.	749	0.07
USD	26,465	TJX Cos., Inc.	3,034	0.29
USD	11,848	Tractor Supply Co.	490	0.05
USD	1,065	Ulta Beauty, Inc.	433	0.04
USD	104,887	Walmart, Inc.	8,748	0.82
USD	2,941	Williams-Sonoma, Inc.	399	0.04
USD	6,332	Yum! Brands, Inc.	732	0.07
USD	38,887	Advanced Micro Devices, Inc.	6,384	0.60
USD	11,772	Analog Devices, Inc.	2,357	0.22
USD	19,037	Applied Materials, Inc.	3,624	0.34
USD	112,377	Broadcom, Inc.	34,176	3.21
USD	105,584	Intel Corp.	3,232	0.30
USD	3,186	KLA Corp.	2,827	0.27
USD	12,747	Microchip Technology, Inc.	516	0.05
USD	26,548	Micron Technology, Inc.	4,738	0.45
USD	1,140	Monolithic Power Systems, Inc.	799	0.07
USD	582,972	NVIDIA Corp.	77,876	7.32
USD	9,818	ON Semiconductor Corp.	372	0.03

SCHEDULE OF INVESTMENTS (continued)

iSHARES S&P 500 GBP HEDGED UCITS ETF (ACC) (continued)
As at 30 November 2025

Currency	Holdings	Investment	Fair value GBP'000	% of net asset value
Equities (continued)				
		United States (continued)		
USD	25,585	QUALCOMM, Inc.	3,246	0.31
USD	3,796	Skyworks Solutions, Inc.	189	0.02
USD	3,749	Teradyne, Inc.	515	0.05
USD	21,567	Texas Instruments, Inc.	2,739	0.26
USD	10,243	Adobe, Inc.	2,475	0.23
USD	2,922	Akamai Technologies, Inc.	197	0.02
USD	6,422	AppLovin Corp.	2,906	0.27
USD	5,217	Autodesk, Inc.	1,194	0.11
USD	2,806	Broadridge Financial Solutions, Inc.	483	0.05
USD	6,528	Cadence Design Systems, Inc.	1,536	0.14
USD	7,483	Datadog, Inc.^	904	0.09
USD	3,711	Dayforce, Inc.	193	0.02
USD	5,441	Electronic Arts, Inc.	830	0.08
USD	594	Fair Isaac Corp.	810	0.08
USD	12,816	Fidelity National Information Services, Inc.	636	0.06
USD	13,206	Fiserv, Inc.	613	0.06
USD	6,606	Intuit, Inc.	3,161	0.30
USD	1,715	Jack Henry & Associates, Inc.	226	0.02
USD	177,595	Microsoft Corp.	65,946	6.20
USD	1,802	MSCI, Inc.	767	0.07
USD	39,720	Oracle Corp.	6,054	0.57
USD	54,454	Palantir Technologies, Inc.	6,923	0.65
USD	7,854	Paychex, Inc.	662	0.06
USD	1,264	Paycom Software, Inc.	154	0.02
USD	2,638	PTC, Inc.	349	0.03
USD	2,589	Roper Technologies, Inc.	872	0.08
USD	22,679	Salesforce, Inc.	3,946	0.37
USD	4,934	ServiceNow, Inc.	3,025	0.29
USD	4,377	Synopsys, Inc.	1,381	0.13
USD	4,229	Take-Two Interactive Software, Inc.	785	0.07
USD	1,025	Tyler Technologies, Inc.	363	0.03
USD	5,219	Workday, Inc.	849	0.08
USD	169,624	AT&T, Inc.	3,331	0.31
USD	95,037	Cisco Systems, Inc.	5,519	0.52
USD	18,475	Corning, Inc.	1,174	0.11
USD	3,879	Motorola Solutions, Inc.	1,082	0.10
USD	11,364	T-Mobile U.S., Inc.	1,793	0.17
USD	100,021	Verizon Communications, Inc.	3,103	0.29
USD	3,172	Hasbro, Inc.	198	0.02
USD	2,962	CH Robinson Worldwide, Inc.	355	0.03
USD	45,266	CSX Corp.	1,208	0.11
USD	3,464	Expeditors International of Washington, Inc.	384	0.04
USD	5,281	FedEx Corp.	1,099	0.10
USD	1,946	JB Hunt Transport Services, Inc.	255	0.03
USD	5,220	Norfolk Southern Corp.	1,151	0.11
USD	4,458	Old Dominion Freight Line, Inc.	455	0.04
USD	14,299	Union Pacific Corp.	2,502	0.24
USD	17,679	United Parcel Service, Inc.	1,278	0.12
USD	24,449	Arista Networks, Inc.	2,411	0.23
USD	3,417	BlackRock, Inc.~	2,701	0.26
USD	30,024	Lam Research Corp.	3,535	0.33
USD	7,531	Paramount Skydance Corp.^	91	0.01
USD	5,205	Qnity Electronics, Inc.	319	0.03
USD	3,273	Sandisk Corp.	552	0.05
USD	3,848	Solstice Advanced Materials, Inc.	138	0.01
USD	12,272	Super Micro Computer, Inc.^	313	0.03
USD	4,792	American Water Works Co., Inc.	470	0.04
		Total United States	**1,025,521**	**96.42**
		Total investments in equities	**1,053,702**	**99.07**
		Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market	**1,053,702**	**99.07**

Number of contracts	Currency	Notional amount	Description	Fair value GBP'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 November 2024: 0.01%)					
Exchange traded futures contracts (30 November 2024: 0.01%)					
United States					
33	USD	8,306	S&P 500 E-Mini Index Futures December 2025	237	0.03
Total United States				**237**	**0.03**
Total unrealised gain on exchange traded futures contracts				**237**	**0.03**
Total financial derivative instruments dealt in on a regulated market				**237**	**0.03**

Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Maturity date	Fair value GBP'000	% of net asset value
Over-the-counter financial derivative instruments (30 November 2024: (1.12)%)							
Over-the-counter forward currency contracts[Ø] (30 November 2024: (1.12)%)							
GBP	1,059,224,729	USD	1,391,750,327	State Street Bank and Trust Company	02/12/2025	8,847	0.83
GBP	1,056,142,396	USD	1,399,396,066	State Street Bank and Trust Company	05/01/2026	5	0.00
Total unrealised gain						**8,852**	**0.83**
Total unrealised gain on over-the-counter forward currency contracts						**8,852**	**0.83**

SCHEDULE OF INVESTMENTS (continued)

iSHARES S&P 500 GBP HEDGED UCITS ETF (ACC) (continued)
As at 30 November 2025

Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Maturity date	Fair value GBP'000	% of net asset value
Over-the-counter forward currency contracts[Ø] (continued)							
USD	1,403,458,997	GBP	1,059,224,730	State Street Bank and Trust Company	02/12/2025	(10)	0.00
Total unrealised loss						**(10)**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**(10)**	**0.00**
Total financial derivative instruments						**8,842**	**0.83**

			Fair value GBP'000	% of net asset value
Total financial assets at fair value through profit or loss			1,062,791	99.93
Total financial liabilities at fair value through profit or loss			(10)	0.00
Cash and margin cash			2,119	0.20
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (30 November 2024: 0.00%)**		
USD	7,200,324	BlackRock ICS US Dollar Liquidity Fund[~]	5,434	0.51
Total cash equivalents			**5,434**	**0.51**
Other assets and liabilities			(6,763)	(0.64)
Net asset value attributable to redeemable shareholders			**1,063,571**	**100.00**

[~] Investment in related party.

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

[Ø] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	98.37
Financial derivative instruments dealt in on a regulated market	0.02
Over-the-counter financial derivative instruments	0.83
Other assets	0.78
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure GBP'000
Exchange traded future contracts	8,140
Over-the-counter forward currency contracts	3,174,592

SCHEDULE OF INVESTMENTS (continued)

iSHARES S&P 500 HEALTH CARE SECTOR UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 99.83%)				
Equities (30 November 2024: 99.83%)				
		Ireland (30 November 2024: 2.46%)		
USD	642,852	Medtronic PLC	67,711	2.36
USD	49,000	STERIS PLC	13,048	0.45
		Total Ireland	**80,759**	**2.81**
		United States (30 November 2024: 97.37%)		
USD	270,178	Amgen, Inc.	93,336	3.25
USD	73,548	Biogen, Inc.	13,392	0.46
USD	623,100	Gilead Sciences, Inc.	78,411	2.73
USD	82,802	Incyte Corp.	8,650	0.30
USD	172,826	Moderna, Inc.	4,490	0.16
USD	51,130	Regeneron Pharmaceuticals, Inc.	39,891	1.39
USD	128,805	Vertex Pharmaceuticals, Inc.	55,851	1.94
USD	10,399	Mettler-Toledo International, Inc.	15,356	0.54
USD	873,541	Abbott Laboratories	112,599	3.92
USD	142,702	Agilent Technologies, Inc.	21,905	0.76
USD	34,055	Align Technology, Inc.	5,013	0.17
USD	258,097	Baxter International, Inc.^	4,837	0.17
USD	78,269	Bio-Techne Corp.^	5,049	0.17
USD	743,693	Boston Scientific Corp.	75,544	2.63
USD	100,135	Cooper Cos., Inc.^	7,804	0.27
USD	319,235	Danaher Corp.	72,396	2.52
USD	295,200	Edwards Lifesciences Corp.	25,585	0.89
USD	228,802	GE HealthCare Technologies, Inc.	18,302	0.64
USD	111,268	Hologic, Inc.	8,342	0.29
USD	40,040	IDEXX Laboratories, Inc.^	30,145	1.05
USD	35,196	Insulet Corp.	11,516	0.40
USD	179,931	Intuitive Surgical, Inc.	103,187	3.59
USD	73,687	ResMed, Inc.^	18,851	0.66
USD	58,949	Revvity, Inc.^	6,155	0.21
USD	73,597	Solventum Corp.	6,275	0.22
USD	172,848	Stryker Corp.	64,158	2.23
USD	189,507	Thermo Fisher Scientific, Inc.	111,966	3.90
USD	29,762	Waters Corp.	12,007	0.42
USD	35,831	West Pharmaceutical Services, Inc.	9,934	0.35
Equities (continued)				
		United States (continued)		
USD	99,623	Zimmer Biomet Holdings, Inc.^	9,715	0.34
USD	234,253	Centene Corp.	9,216	0.32
USD	24,562	Charles River Laboratories International, Inc.	4,375	0.15
USD	17,956	DaVita, Inc.^	2,149	0.08
USD	112,896	Elevance Health, Inc.	38,188	1.33
USD	82,200	HCA Healthcare, Inc.	41,781	1.46
USD	60,295	Humana, Inc.	14,819	0.52
USD	85,285	IQVIA Holdings, Inc.	19,616	0.68
USD	41,823	Labcorp Holdings, Inc.	11,241	0.39
USD	27,388	Molina Healthcare, Inc.^	4,061	0.14
USD	55,467	Quest Diagnostics, Inc.	10,493	0.37
USD	454,231	UnitedHealth Group, Inc.	149,792	5.21
USD	28,650	Universal Health Services, Inc.	6,980	0.24
USD	886,457	AbbVie, Inc.	201,846	7.03
USD	143,666	Becton Dickinson & Co.	27,874	0.97
USD	1,020,754	Bristol-Myers Squibb Co.	50,221	1.75
USD	119,190	Cardinal Health, Inc.	25,299	0.88
USD	97,272	Cencora, Inc.	35,887	1.25
USD	134,210	Cigna Group	37,214	1.30
USD	636,376	CVS Health Corp.	51,139	1.78
USD	197,033	Dexcom, Inc.	12,506	0.44
USD	398,891	Eli Lilly & Co.	428,996	14.93
USD	51,776	Henry Schein, Inc.^	3,861	0.13
USD	1,208,462	Johnson & Johnson	250,055	8.70
USD	62,409	McKesson Corp.	54,990	1.91
USD	1,253,642	Merck & Co., Inc.	131,419	4.57
USD	2,856,299	Pfizer, Inc.	73,521	2.56
USD	578,570	Viatris, Inc.	6,185	0.21
USD	223,185	Zoetis, Inc.	28,608	1.00
		Total United States	**2,782,994**	**96.87**
Total investments in equities			**2,863,753**	**99.68**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**2,863,753**	**99.68**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 November 2024: (0.00)%)					
Exchange traded futures contracts (30 November 2024: (0.00)%)					
United States					
51	USD	7,593	XAV Health Care Futures December 2025	527	0.02
Total United States				**527**	**0.02**
Total unrealised gain on exchange traded futures contracts				**527**	**0.02**
Total financial derivative instruments dealt in on a regulated market				**527**	**0.02**

SCHEDULE OF INVESTMENTS (continued)

iSHARES S&P 500 HEALTH CARE SECTOR UCITS ETF (continued)
As at 30 November 2025

Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Maturity date	Fair value USD'000	% of net asset value
Over-the-counter financial derivative instruments (30 November 2024: (0.15)%)							
Over-the-counter forward currency contracts[Ø] (30 November 2024: (0.15)%)							
EUR Hedged (Dist)							
EUR	120,375,492	USD	139,174,833	State Street Bank and Trust Company	02/12/2025	527	0.02
Total unrealised gain						**527**	**0.02**
Total unrealised gain on over-the-counter forward currency contracts						**527**	**0.02**
EUR Hedged (Dist)							
USD	2,454,460	EUR	2,123,193	State Street Bank and Trust Company	02/12/2025	(10)	0.00
EUR	7,074,178	USD	8,212,501	State Street Bank and Trust Company	02/12/2025	(2)	0.00
Total unrealised loss						**(12)**	**0.00**
Total unrealised loss on over-the-counter forward currency contracts						**(12)**	**0.00**
Total financial derivative instruments						**515**	**0.02**

	Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss	2,864,807	99.72
Total financial liabilities at fair value through profit or loss	(12)	0.00
Cash and margin cash	4,681	0.16
Other assets and liabilities	3,462	0.12
Net asset value attributable to redeemable shareholders	**2,872,938**	**100.00**

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

[Ø] Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	98.29
Financial derivative instruments dealt in on a regulated market	0.02
Over-the-counter financial derivative instruments	0.02
Other assets	1.67
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	7,593
Over-the-counter forward currency contracts	149,842

SCHEDULE OF INVESTMENTS (continued)

iSHARES S&P 500 INDUSTRIALS SECTOR UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 99.73%)				
Equities (30 November 2024: 99.73%)				
		Ireland (30 November 2024: 7.46%)		
USD	66,092	Johnson Controls International PLC	7,687	1.62
USD	22,405	Trane Technologies PLC	9,444	1.99
USD	39,204	Eaton Corp. PLC	13,560	2.85
USD	8,577	Allegion PLC	1,424	0.30
USD	16,527	Pentair PLC	1,739	0.37
		Total Ireland	**33,854**	**7.13**
		United States (30 November 2024: 92.27%)		
USD	76,145	Boeing Co.	14,391	3.03
USD	25,463	General Dynamics Corp.	8,699	1.83
USD	106,789	General Electric Co.	31,871	6.71
USD	40,595	Howmet Aerospace, Inc.	8,305	1.75
USD	18,887	L3Harris Technologies, Inc.	5,264	1.11
USD	20,689	Lockheed Martin Corp.	9,473	1.99
USD	13,554	Northrop Grumman Corp.	7,756	1.63
USD	134,795	RTX Corp.	23,577	4.97
USD	5,682	TransDigm Group, Inc.	7,729	1.63
USD	65,002	Delta Air Lines, Inc.	4,166	0.88
USD	52,886	Southwest Airlines Co.^	1,841	0.39
USD	32,765	United Airlines Holdings, Inc.	3,341	0.70
USD	13,853	Cummins, Inc.	6,898	1.46
USD	52,795	PACCAR, Inc.	5,566	1.17
USD	11,069	Builders FirstSource, Inc.	1,242	0.26
USD	80,709	Carrier Global Corp.	4,429	0.93
USD	3,208	Lennox International, Inc.	1,601	0.34
USD	21,078	Masco Corp.	1,367	0.29
USD	40,829	Automatic Data Processing, Inc.	10,424	2.20
USD	34,516	Cintas Corp.	6,421	1.35
USD	12,524	Equifax, Inc.	2,660	0.56
USD	15,005	Quanta Services, Inc.	6,975	1.47
USD	29,545	Rollins, Inc.	1,816	0.38
USD	6,479	United Rentals, Inc.	5,282	1.11
USD	14,117	Verisk Analytics, Inc.	3,177	0.67
USD	12,943	Leidos Holdings, Inc.	2,474	0.52
USD	89,579	Copart, Inc.	3,492	0.73
USD	115,366	Fastenal Co.^	4,661	0.98
USD	4,435	WW Grainger, Inc.	4,207	0.89
USD	23,234	AMETEK, Inc.	4,598	0.97
USD	56,569	Emerson Electric Co.	7,545	1.59
USD	6,000	Generac Holdings, Inc.	910	0.19
USD	34,193	Fortive Corp.	1,829	0.38
USD	63,934	Honeywell International, Inc.	12,287	2.59
USD	5,389	Hubbell, Inc.	2,325	0.49
USD	4,508	EMCOR Group, Inc.	2,773	0.59
Equities (continued)				
		United States (continued)		
USD	12,013	Jacobs Solutions, Inc.	1,619	0.34
USD	20,425	Republic Services, Inc.	4,433	0.94
USD	25,010	Veralto Corp.	2,532	0.53
USD	37,321	Waste Management, Inc.	8,131	1.71
USD	5,262	Snap-on, Inc.	1,789	0.38
USD	15,376	Stanley Black & Decker, Inc.^	1,100	0.23
USD	209,943	Uber Technologies, Inc.	18,379	3.87
USD	25,389	Deere & Co.	11,793	2.48
USD	13,859	Dover Corp.	2,568	0.54
USD	7,509	IDEX Corp.	1,306	0.28
USD	36,422	Ingersoll Rand, Inc.^	2,926	0.62
USD	5,409	Nordson Corp.^	1,285	0.27
USD	39,565	Otis Worldwide Corp.	3,515	0.74
USD	11,309	Rockwell Automation, Inc.	4,477	0.94
USD	17,232	Westinghouse Air Brake Technologies Corp.	3,594	0.76
USD	24,468	Xylem, Inc.	3,442	0.72
USD	47,177	Caterpillar, Inc.	27,163	5.72
USD	27,391	GE Vernova, Inc.	16,428	3.46
USD	4,005	Huntington Ingalls Industries, Inc.	1,256	0.26
USD	53,637	3M Co.	9,228	1.94
USD	11,502	A.O. Smith Corp.^	759	0.16
USD	7,906	Axon Enterprise, Inc.^	4,270	0.90
USD	26,674	Illinois Tool Works, Inc.	6,649	1.40
USD	12,865	Parker-Hannifin Corp.	11,086	2.34
USD	17,710	Textron, Inc.	1,473	0.31
USD	11,812	Broadridge Financial Solutions, Inc.	2,694	0.57
USD	15,887	Dayforce, Inc.	1,098	0.23
USD	32,648	Paychex, Inc.	3,646	0.77
USD	5,080	Paycom Software, Inc.	819	0.17
USD	11,742	CH Robinson Worldwide, Inc.	1,866	0.39
USD	187,734	CSX Corp.	6,638	1.40
USD	13,745	Expeditors International of Washington, Inc.	2,019	0.42
USD	21,855	FedEx Corp.	6,025	1.27
USD	7,650	JB Hunt Transport Services, Inc.	1,331	0.28
USD	22,620	Norfolk Southern Corp.	6,607	1.39
USD	18,573	Old Dominion Freight Line, Inc.	2,513	0.53
USD	59,721	Union Pacific Corp.	13,845	2.92
USD	74,228	United Parcel Service, Inc.	7,110	1.50
		Total United States	**438,784**	**92.41**
Total investments in equities			**472,638**	**99.54**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**472,638**	**99.54**

SCHEDULE OF INVESTMENTS (continued)

iSHARES S&P 500 INDUSTRIALS SECTOR UCITS ETF (continued)
As at 30 November 2025

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 November 2024: 0.01%)					
Exchange traded futures contracts (30 November 2024: 0.01%)					
United States					
11	USD	1,707	XAI E-Mini Industrial Futures December 2025	(3)	0.00
Total United States				**(3)**	**0.00**
Total unrealised loss on exchange traded futures contracts				**(3)**	**0.00**
Total financial derivative instruments dealt in on a regulated market				**(3)**	**0.00**

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			472,638	99.54
Total financial liabilities at fair value through profit or loss			(3)	0.00
Cash and margin cash			1,080	0.23
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (30 November 2024: 0.00%)**		
USD	639,876	BlackRock ICS US Dollar Liquidity Fund~	640	0.13
Total cash equivalents			**640**	**0.13**
Other assets and liabilities			458	0.10
Net asset value attributable to redeemable shareholders			**474,813**	**100.00**

~ Investment in related party.

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

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	99.53
Other assets	0.47
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	1,707

SCHEDULE OF INVESTMENTS (continued)

iSHARES S&P 500 INFORMATION TECHNOLOGY SECTOR UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 99.76%)				
Equities (30 November 2024: 99.76%)				
		Ireland (30 November 2024: 2.07%)		
USD	471,033	Accenture PLC	117,758	0.80
USD	160,847	Seagate Technology Holdings PLC	44,505	0.30
USD	223,452	TE Connectivity PLC	50,534	0.34
		Total Ireland	**212,797**	**1.44**
		Netherlands (30 November 2024: 0.41%)		
USD	190,660	NXP Semiconductors NV	37,167	0.25
		Total Netherlands	**37,167**	**0.25**
		United States (30 November 2024: 97.28%)		
USD	10,975,565	Apple, Inc.	3,060,536	20.67
USD	369,333	Cognizant Technology Solutions Corp.	28,701	0.19
USD	188,500	Crowdstrike Holdings, Inc.	95,977	0.65
USD	228,700	Dell Technologies, Inc.	30,497	0.21
USD	40,602	EPAM Systems, Inc.	7,592	0.05
USD	490,372	Fortinet, Inc.	39,784	0.27
USD	57,286	Gartner, Inc.^	13,333	0.09
USD	1,028,745	Hewlett Packard Enterprise Co.	22,499	0.15
USD	738,418	HP, Inc.	18,032	0.12
USD	704,468	International Business Machines Corp.	217,385	1.47
USD	151,320	NetApp, Inc.	16,881	0.12
USD	262,355	Western Digital Corp.	42,850	0.29
USD	923,311	Amphenol Corp.	130,095	0.88
USD	80,297	Jabil, Inc.^	16,919	0.12
USD	130,146	Keysight Technologies, Inc.	25,763	0.17
USD	188,642	Trimble, Inc.	15,359	0.10
USD	79,330	First Solar, Inc.	21,651	0.15
USD	101,579	CDW Corp.	14,650	0.10
USD	43,453	F5, Inc.	10,392	0.07
USD	414,883	Gen Digital, Inc.	10,941	0.07
USD	104,703	GoDaddy, Inc.	13,387	0.09
USD	505,133	Palo Alto Networks, Inc.^	96,041	0.65
USD	63,577	VeriSign, Inc.	16,021	0.11
USD	35,462	Teledyne Technologies, Inc.	17,714	0.12
USD	38,442	Zebra Technologies Corp.	9,716	0.07
USD	1,223,218	Advanced Micro Devices, Inc.	266,087	1.80
USD	375,291	Analog Devices, Inc.	99,580	0.67
USD	606,896	Applied Materials, Inc.	153,089	1.03
USD	3,550,025	Broadcom, Inc.	1,430,518	9.66
USD	3,310,052	Intel Corp.	134,256	0.91
USD	99,795	KLA Corp.	117,306	0.79
Equities (continued)				
		United States (continued)		
USD	408,117	Microchip Technology, Inc.	21,867	0.15
USD	846,339	Micron Technology, Inc.	200,142	1.35
USD	36,217	Monolithic Power Systems, Inc.^	33,616	0.23
USD	17,823,574	NVIDIA Corp.	3,154,773	21.31
USD	309,284	ON Semiconductor Corp.	15,538	0.10
USD	815,634	QUALCOMM, Inc.	137,100	0.93
USD	111,469	Skyworks Solutions, Inc.	7,351	0.05
USD	120,310	Teradyne, Inc.	21,883	0.15
USD	687,531	Texas Instruments, Inc.	115,691	0.78
USD	320,804	Adobe, Inc.	102,699	0.69
USD	111,042	Akamai Technologies, Inc.	9,940	0.07
USD	204,202	AppLovin Corp.	122,415	0.83
USD	161,841	Autodesk, Inc.	49,093	0.33
USD	206,058	Cadence Design Systems, Inc.	64,257	0.43
USD	244,464	Datadog, Inc.^	39,117	0.26
USD	18,152	Fair Isaac Corp.	32,779	0.22
USD	210,960	Intuit, Inc.	133,766	0.90
USD	4,987,874	Microsoft Corp.	2,454,084	16.58
USD	1,253,241	Oracle Corp.	253,092	1.71
USD	1,714,437	Palantir Technologies, Inc.	288,797	1.95
USD	87,351	PTC, Inc.	15,324	0.10
USD	81,384	Roper Technologies, Inc.	36,315	0.25
USD	722,982	Salesforce, Inc.	166,676	1.13
USD	157,304	ServiceNow, Inc.	127,795	0.86
USD	139,940	Synopsys, Inc.	58,496	0.39
USD	33,271	Tyler Technologies, Inc.	15,625	0.11
USD	163,350	Workday, Inc.	35,222	0.24
USD	2,987,012	Cisco Systems, Inc.	229,820	1.55
USD	589,463	Corning, Inc.	49,633	0.34
USD	125,998	Motorola Solutions, Inc.	46,579	0.31
USD	779,391	Arista Networks, Inc.	101,851	0.69
USD	957,111	Lam Research Corp.	149,309	1.01
USD	158,109	Qnity Electronics, Inc.	12,821	0.08
USD	114,490	Sandisk Corp.	25,563	0.17
USD	379,134	Super Micro Computer, Inc.^	12,834	0.09
		Total United States	**14,535,415**	**98.18**
Total investments in equities			**14,785,379**	**99.87**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**14,785,379**	**99.87**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 November 2024: 0.00%)					
Exchange traded futures contracts (30 November 2024: 0.00%)					
United States					
52	USD	15,121	XAK Technology Futures December 2025	(107)	0.00
Total United States				**(107)**	**0.00**
Total unrealised loss on exchange traded futures contracts				**(107)**	**0.00**
Total financial derivative instruments dealt in on a regulated market				**(107)**	**0.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES S&P 500 INFORMATION TECHNOLOGY SECTOR UCITS ETF (continued)
As at 30 November 2025

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			14,785,379	99.87
Total financial liabilities at fair value through profit or loss			(107)	0.00
Cash and margin cash			16,189	0.11
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (30 November 2024: 0.00%)**		
USD	1,991,387	BlackRock ICS US Dollar Liquidity Fund~	1,991	0.01
Total cash equivalents			**1,991**	**0.01**
Other assets and liabilities			1,697	0.01
Net asset value attributable to redeemable shareholders			**14,805,149**	**100.00**

~ Investment in related party.

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

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	99.70
Other assets	0.30
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	15,121

SCHEDULE OF INVESTMENTS (continued)

iSHARES S&P 500 MATERIALS SECTOR UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 99.59%)				
Equities (30 November 2024: 99.59%)				
		Ireland (30 November 2024: 23.29%)		
USD	93,722	Linde PLC	38,456	19.57
USD	104,373	Smurfit WestRock PLC	3,725	1.89
		Total Ireland	**42,181**	**21.46**
		Jersey (30 November 2024: 1.44%)		
USD	460,843	Amcor PLC^	3,926	2.00
		Total Jersey	**3,926**	**2.00**
		Netherlands (30 November 2024: 2.03%)		
USD	51,443	LyondellBasell Industries NV	2,520	1.28
		Total Netherlands	**2,520**	**1.28**
		United States (30 November 2024: 72.83%)		
USD	135,742	Corteva, Inc.	9,159	4.66
USD	12,054	Martin Marietta Materials, Inc.	7,513	3.82
USD	26,408	Vulcan Materials Co.	7,849	4.00
USD	44,464	Air Products & Chemicals, Inc.	11,607	5.91
USD	23,525	Albemarle Corp.^	3,058	1.56
USD	32,380	CF Industries Holdings, Inc.	2,548	1.30
USD	141,703	Dow, Inc.	3,380	1.72
Equities (continued)				
		United States (continued)		
USD	83,703	DuPont de Nemours, Inc.	3,329	1.69
USD	51,002	Ecolab, Inc.	14,034	7.14
USD	51,232	International Flavors & Fragrances, Inc.	3,560	1.81
USD	63,455	Mosaic Co.	1,554	0.79
USD	45,116	PPG Industries, Inc.	4,513	2.30
USD	46,333	Sherwin-Williams Co.	15,924	8.10
USD	105,544	International Paper Co.^	4,167	2.12
USD	15,560	Avery Dennison Corp.	2,682	1.36
USD	45,847	Nucor Corp.	7,312	3.72
USD	27,658	Steel Dynamics, Inc.	4,642	2.36
USD	286,987	Freeport-McMoRan, Inc.	12,335	6.28
USD	219,557	Newmont Corp.	19,920	10.13
USD	54,405	Ball Corp.	2,695	1.37
USD	17,864	Packaging Corp. of America	3,645	1.86
USD	31,736	Solstice Advanced Materials, Inc.	1,513	0.77
		Total United States	**146,939**	**74.77**
Total investments in equities			**195,566**	**99.51**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**195,566**	**99.51**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 November 2024: 0.00%)					
Exchange traded futures contracts (30 November 2024: 0.00%)					
United States					
7	USD	661	XAB Materials Futures December 2025	3	0.00
Total United States				**3**	**0.00**
Total unrealised gain on exchange traded futures contracts				**3**	**0.00**
Total financial derivative instruments dealt in on a regulated market				**3**	**0.00**

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			195,569	99.51
Cash and margin cash			426	0.22
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (30 November 2024: 0.00%)**		
USD	240,583	BlackRock ICS US Dollar Liquidity Fund~	241	0.12
Total cash equivalents			**241**	**0.12**
Other assets and liabilities			288	0.15
Net asset value attributable to redeemable shareholders			**196,524**	**100.00**

~ Investment in related party.

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

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	99.50
Financial derivative instruments dealt in on a regulated market	0.00
Other assets	0.50
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES S&P 500 MATERIALS SECTOR UCITS ETF (continued)
As at 30 November 2025

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	661

SCHEDULE OF INVESTMENTS (continued)

iSHARES S&P 500 UTILITIES SECTOR UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 99.30%)				
Equities (30 November 2024: 99.30%)				
		United States (30 November 2024: 99.30%)		
USD	372,777	AES Corp.	5,241	0.72
USD	135,168	Alliant Energy Corp.	9,390	1.28
USD	142,219	Ameren Corp.	15,125	2.06
USD	281,244	American Electric Power Co., Inc.	34,810	4.75
USD	343,375	CenterPoint Energy, Inc.	13,728	1.87
USD	157,450	CMS Energy Corp.	11,878	1.62
USD	189,683	Consolidated Edison, Inc.	19,037	2.60
USD	164,294	Constellation Energy Corp.^	59,862	8.16
USD	448,824	Dominion Energy, Inc.	28,173	3.84
USD	109,172	DTE Energy Co.	14,960	2.04
USD	408,945	Duke Energy Corp.	50,685	6.91
USD	202,398	Edison International	11,919	1.63
USD	234,771	Entergy Corp.	22,895	3.12
USD	121,061	Evergy, Inc.	9,400	1.28
USD	195,195	Eversource Energy	13,113	1.79
USD	531,138	Exelon Corp.	25,027	3.41
USD	273,310	FirstEnergy Corp.	13,042	1.78
USD	1,082,913	NextEra Energy, Inc.	93,445	12.75
Equities (continued)				
		United States (continued)		
USD	101,745	NRG Energy, Inc.	17,245	2.35
USD	1,155,844	PG&E Corp.	18,632	2.54
USD	62,905	Pinnacle West Capital Corp.	5,715	0.78
USD	388,939	PPL Corp.^	14,352	1.96
USD	262,468	Public Service Enterprise Group, Inc.	21,921	2.99
USD	343,148	Sempra	32,503	4.43
USD	578,496	Southern Co.	52,713	7.19
USD	167,510	Vistra Corp.	29,961	4.09
USD	169,279	WEC Energy Group, Inc.	18,971	2.59
USD	311,041	Xcel Energy, Inc.	25,540	3.48
USD	84,431	Atmos Energy Corp.	14,891	2.03
USD	247,640	NiSource, Inc.	10,929	1.49
USD	102,625	American Water Works Co., Inc.	13,348	1.82
		Total United States	**728,451**	**99.35**
Total investments in equities			**728,451**	**99.35**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**728,451**	**99.35**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 November 2024: 0.03%)					
Exchange traded futures contracts (30 November 2024: 0.03%)					
United States					
49	USD	4,349	XAU Utilities Futures December 2025	129	0.02
Total United States				**129**	**0.02**
Total unrealised gain on exchange traded futures contracts				**129**	**0.02**
Total financial derivative instruments dealt in on a regulated market				**129**	**0.02**

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			728,580	99.37
Cash and margin cash			1,719	0.23
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (30 November 2024: 0.06%)**		
USD	546,429	BlackRock ICS US Dollar Liquidity Fund~	546	0.07
Total cash equivalents			**546**	**0.07**
Other assets and liabilities			2,352	0.33
Net asset value attributable to redeemable shareholders			**733,197**	**100.00**

~ Investment in related party.

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

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	99.34
Financial derivative instruments dealt in on a regulated market	0.02
Other assets	0.64
Total assets	**100.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES S&P 500 UTILITIES SECTOR UCITS ETF (continued)
As at 30 November 2025

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	4,349

SCHEDULE OF INVESTMENTS (continued)

iSHARES S&P U.S. BANKS UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 99.63%)				
Equities (30 November 2024: 99.63%)				
		United States (30 November 2024: 99.63%)		
USD	194,415	Associated Banc-Corp.	5,111	0.71
USD	1,006,070	Bank of America Corp.	53,976	7.47
USD	124,900	Bank OZK^	5,748	0.80
USD	225,415	Cadence Bank	8,981	1.24
USD	519,027	Citigroup, Inc.	53,771	7.45
USD	509,731	Citizens Financial Group, Inc.	27,576	3.82
USD	353,812	Columbia Banking System, Inc.^	9,808	1.36
USD	152,042	Comerica, Inc.	12,221	1.69
USD	145,947	Commerce Bancshares, Inc.^	7,868	1.09
USD	76,226	Cullen/Frost Bankers, Inc.^	9,431	1.31
USD	163,061	East West Bancorp, Inc.	17,399	2.41
USD	633,160	Fifth Third Bancorp	27,517	3.81
USD	154,142	First Financial Bankshares, Inc.^	4,815	0.67
USD	599,701	First Horizon Corp.	13,397	1.85
USD	424,637	FNB Corp.^	7,066	0.98
USD	152,505	Glacier Bancorp, Inc.	6,451	0.89
USD	100,747	Hancock Whitney Corp.^	6,104	0.84
USD	217,640	Home BancShares, Inc.^	6,107	0.85
USD	1,750,509	Huntington Bancshares, Inc.	28,533	3.95
USD	63,619	International Bancshares Corp.^	4,229	0.58
USD	167,813	JPMorgan Chase & Co.	52,539	7.27
USD	1,102,385	KeyCorp	20,262	2.81
USD	145,412	M&T Bank Corp.	27,660	3.83
Equities (continued)				
		United States (continued)		
USD	412,852	Old National Bancorp^	8,971	1.24
USD	90,524	Pinnacle Financial Partners, Inc.	8,299	1.15
USD	249,807	PNC Financial Services Group, Inc.	47,643	6.60
USD	111,818	Prosperity Bancshares, Inc.	7,683	1.06
USD	1,054,440	Regions Financial Corp.^	26,836	3.72
USD	164,473	Synovus Financial Corp.	7,928	1.10
USD	53,849	Texas Capital Bancshares, Inc.	4,856	0.67
USD	638,652	Truist Financial Corp.	29,697	4.11
USD	585,681	U.S. Bancorp	28,728	3.98
USD	84,439	UMB Financial Corp.	9,380	1.30
USD	166,494	United Bankshares, Inc.^	6,200	0.86
USD	569,449	Valley National Bancorp^	6,446	0.89
USD	196,464	Webster Financial Corp.	11,709	1.62
USD	628,072	Wells Fargo & Co.	53,920	7.47
USD	122,115	Western Alliance Bancorp^	9,956	1.38
USD	79,296	Wintrust Financial Corp.^	10,627	1.47
USD	174,274	Zions Bancorp NA	9,277	1.28
USD	351,838	Flagstar Bank NA^	4,306	0.60
USD	119,434	Southstate Bank Corp.	10,691	1.48
		Total United States	**719,723**	**99.66**
Total investments in equities			**719,723**	**99.66**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**719,723**	**99.66**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 November 2024: 0.01%)					
Exchange traded futures contracts (30 November 2024: 0.01%)					
United States					
13	USD	2,119	XAF Financial Futures December 2025	18	0.00
Total United States				**18**	**0.00**
Total unrealised gain on exchange traded futures contracts				**18**	**0.00**
Total financial derivative instruments dealt in on a regulated market				**18**	**0.00**

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			719,741	99.66
Cash and margin cash			1,362	0.19
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (30 November 2024: 0.02%)**		
USD	499,570	BlackRock ICS US Dollar Liquidity Fund~	500	0.07
Total cash equivalents			**500**	**0.07**
Other assets and liabilities			561	0.08
Net asset value attributable to redeemable shareholders			**722,164**	**100.00**

~ Investment in related party.

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

SCHEDULE OF INVESTMENTS (continued)

iSHARES S&P U.S. BANKS UCITS ETF (continued)
As at 30 November 2025

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	99.64
Financial derivative instruments dealt in on a regulated market	0.00
Other assets	0.36
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	2,119

SCHEDULE OF INVESTMENTS (continued)

iSHARES SPAIN GOVT BOND UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value EUR'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 99.14%)				
Government debt instruments (30 November 2024: 99.14%)				
		Spain (30 November 2024: 99.14%)		
EUR	5,317,684	Spain Government Bond, 6.00%, 31/01/2029	5,922	2.13
EUR	7,115,000	Spain Government Bond, 5.75%, 30/07/2032	8,407	3.02
EUR	5,335,000	Spain Government Bond, 2.90%, 31/10/2046^	4,675	1.68
EUR	7,116,000	Spain Government Bond, 4.20%, 31/01/2037	7,718	2.77
EUR	4,493,000	Spain Government Bond, 4.90%, 30/07/2040	5,181	1.86
EUR	6,365,000	Spain Government Bond, 4.70%, 30/07/2041	7,197	2.59
EUR	3,821,000	Spain Government Bond, 5.15%, 31/10/2044	4,563	1.64
EUR	3,886,000	Spain Government Bond, 3.45%, 30/07/2066^	3,398	1.22
EUR	5,999,000	Spain Government Bond, 1.95%, 30/07/2030	5,864	2.11
EUR	7,759,000	Spain Government Bond, 1.50%, 30/04/2027^	7,700	2.77
EUR	7,672,000	Spain Government Bond, 1.45%, 31/10/2027	7,586	2.73
EUR	6,318,000	Spain Government Bond, 5.15%, 31/10/2028	6,834	2.46
EUR	6,976,000	Spain Government Bond, 1.40%, 30/04/2028	6,859	2.46
EUR	6,343,000	Spain Government Bond, 2.70%, 31/10/2048	5,269	1.89
EUR	5,726,000	Spain Government Bond, 1.40%, 30/07/2028	5,611	2.02
EUR	4,877,000	Spain Government Bond, 1.85%, 30/07/2035	4,368	1.57
EUR	5,022,000	Spain Government Bond, 1.45%, 30/04/2029	4,885	1.76
EUR	5,998,000	Spain Government Bond, 0.60%, 31/10/2029	5,604	2.01
EUR	8,183,000	Spain Government Bond, 0.50%, 30/04/2030	7,525	2.70
EUR	5,249,000	Spain Government Bond, 1.00%, 31/10/2050^	2,867	1.03
EUR	6,072,000	Spain Government Bond, 0.80%, 30/07/2027	5,949	2.14
EUR	2,170,000	Spain Government Bond, 1.25%, 31/10/2030	2,044	0.73
EUR	4,395,000	Spain Government Bond, 1.25%, 31/10/2030	4,140	1.49
EUR	4,709,000	Spain Government Bond, 1.20%, 31/10/2040	3,431	1.23
EUR	5,768,000	Spain Government Bond, 0.10%, 30/04/2031	5,053	1.82
EUR	1,949,000	Spain Government Bond, 1.45%, 31/10/2071	906	0.33
EUR	5,783,000	Spain Government Bond, 0.00%, 31/01/2028^	5,529	1.99
EUR	7,667,000	Spain Government Bond, 0.50%, 31/10/2031	6,774	2.43
Government debt instruments (continued)				
		Spain (continued)		
EUR	5,283,000	Spain Government Bond, 1.00%, 30/07/2042	3,550	1.28
EUR	5,819,000	Spain Government Bond, 1.90%, 31/10/2052	3,878	1.39
EUR	6,172,000	Spain Government Bond, 0.70%, 30/04/2032	5,444	1.96
EUR	5,715,000	Spain Government Bond, 2.55%, 31/10/2032	5,628	2.02
EUR	3,780,000	Spain Government Bond, 3.45%, 30/07/2043	3,652	1.31
EUR	8,220,000	Spain Government Bond, 0.80%, 30/07/2029	7,773	2.79
EUR	3,886,000	Spain Government Bond, 0.85%, 30/07/2037	2,955	1.06
EUR	4,619,000	Spain Government Bond, 2.35%, 30/07/2033	4,450	1.60
EUR	5,173,000	Spain Government Bond, 3.15%, 30/04/2033	5,269	1.89
EUR	5,439,000	Spain Government Bond, 3.90%, 30/07/2039	5,672	2.04
EUR	7,943,000	Spain Government Bond, 3.55%, 31/10/2033	8,283	2.98
EUR	8,254,000	Spain Government Bond, 3.50%, 31/05/2029	8,573	3.08
EUR	4,657,000	Spain Government Bond, 0.00%, 31/01/2027	4,548	1.63
EUR	4,777,000	Spain Government Bond, 2.50%, 31/05/2027	4,807	1.73
EUR	7,329,000	Spain Government Bond, 3.25%, 30/04/2034	7,460	2.68
EUR	3,238,000	Spain Government Bond, 4.00%, 31/10/2054	3,235	1.16
EUR	7,576,000	Spain Government Bond, 3.45%, 31/10/2034	7,806	2.81
EUR	7,299,000	Spain Government Bond, 3.10%, 30/07/2031	7,472	2.68
EUR	3,859,000	Spain Government Bond, 2.70%, 31/01/2030	3,899	1.40
EUR	5,693,000	Spain Government Bond, 3.15%, 30/04/2035	5,710	2.05
EUR	4,790,000	Spain Government Bond, 2.40%, 31/05/2028	4,814	1.73
EUR	1,795,000	Spain Government Bond, 3.50%, 31/01/2041	1,770	0.64
EUR	6,385,000	Spain Government Bond, 3.20%, 31/10/2035	6,405	2.30
EUR	749,000	Spain Government Bond, 3.00%, 31/01/2033	756	0.27
		Total Spain	**275,668**	**99.06**
Total investments in government debt instruments			**275,668**	**99.06**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**275,668**	**99.06**

Currency	Amount Purchased	Currency	Amount Sold	Counterparty	Maturity date	Fair value EUR'000	% of net asset value
Over-the-counter financial derivative instruments (30 November 2024: 0.07%)							
Over-the-counter forward currency contracts^Ø (30 November 2024: 0.07%)							
GBP Hedged (Dist)							
GBP	643,698	EUR	731,012	State Street Bank and Trust Company	02/12/2025	4	0.00
Total unrealised gain						**4**	**0.00**
Total unrealised gain on over-the-counter forward currency contracts						**4**	**0.00**
GBP Hedged (Dist)							
EUR	2,671	GBP	2,350	State Street Bank and Trust Company	02/12/2025	-	0.00
Total unrealised loss						**-**	**0.00**
USD Hedged (Acc)							
USD	9,611,771	EUR	8,314,501	State Street Bank and Trust Company	02/12/2025	(32)	(0.01)
EUR	114,268	USD	132,628	State Street Bank and Trust Company	02/12/2025	-	0.00
Total unrealised loss						**(32)**	**(0.01)**
Total unrealised loss on over-the-counter forward currency contracts						**(32)**	**(0.01)**
Total financial derivative instruments						**(28)**	**(0.01)**

SCHEDULE OF INVESTMENTS (continued)

iSHARES SPAIN GOVT BOND UCITS ETF (continued)
As at 30 November 2025

			Fair value EUR'000	% of net asset value
Total financial assets at fair value through profit or loss			275,672	99.06
Total financial liabilities at fair value through profit or loss			(32)	(0.01)
Cash			20	0.01
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (30 November 2024: 0.09%)**		
EUR	1,745	BlackRock ICS Euro Liquid Environmentally Aware Fund~	188	0.07
Total cash equivalents			**188**	**0.07**
Other assets and liabilities			2,429	0.87
Net asset value attributable to redeemable shareholders			**278,277**	**100.00**

~ Investment in related party.

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

Ø Forward currency contracts held with one counterparty that have the same buy currency, sell currency and maturity date are presented on an aggregate basis where applicable. There is no netting of asset and liability positions.

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	98.59
Over-the-counter financial derivative instruments	0.00
Other assets	1.41
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure EUR'000
Over-the-counter forward currency contracts	9,162

SCHEDULE OF INVESTMENTS (continued)

iSHARES US MEDICAL DEVICES UCITS ETF
As at 30 November 2025

Currency	Holdings	Investment	Fair value USD'000	% of net asset value
Transferable securities admitted to an official stock exchange listing and dealt in on another regulated market (30 November 2024: 99.90%)				
Equities (30 November 2024: 99.90%)				
		Ireland (30 November 2024: 10.83%)		
USD	178,471	Medtronic PLC	18,798	10.42
USD	13,696	STERIS PLC	3,647	2.02
		Total Ireland	**22,445**	**12.44**
		Jersey (30 November 2024: 0.17%)		
USD	14,197	Novocure Ltd.	182	0.10
		Total Jersey	**182**	**0.10**
		United Kingdom (30 November 2024: 0.23%)		
USD	7,493	LivaNova PLC^	478	0.27
		Total United Kingdom	**478**	**0.27**
		United States (30 November 2024: 88.67%)		
USD	242,433	Abbott Laboratories	31,250	17.32
USD	15,847	Alphatec Holdings, Inc.	357	0.20
USD	5,773	Artivion, Inc.^	269	0.15
USD	6,897	AtriCure, Inc.	249	0.14
USD	6,591	Axogen, Inc.^	189	0.10
USD	71,325	Baxter International, Inc.^	1,337	0.74
USD	206,397	Boston Scientific Corp.	20,966	11.62
USD	27,819	Butterfly Network, Inc.^	86	0.05
USD	4,260	CONMED Corp.	185	0.10
USD	81,742	Edwards Lifesciences Corp.	7,085	3.93
USD	8,060	Enovis Corp.^	244	0.14
USD	23,437	Envista Holdings Corp.	490	0.27
USD	63,680	GE HealthCare Technologies, Inc.	5,094	2.82
USD	7,945	Glaukos Corp.	844	0.47
USD	15,736	Globus Medical, Inc.	1,433	0.79
USD	30,973	Hologic, Inc.	2,322	1.29
USD	11,145	IDEXX Laboratories, Inc.	8,391	4.65
USD	3,741	Inspire Medical Systems, Inc.	465	0.26
Equities (continued)				
		United States (continued)		
USD	9,810	Insulet Corp.	3,210	1.78
USD	4,851	Integer Holdings Corp.	350	0.19
USD	9,275	Integra LifeSciences Holdings Corp.^	122	0.07
USD	49,933	Intuitive Surgical, Inc.	28,636	15.87
USD	4,480	iRhythm Technologies, Inc.	842	0.47
USD	2,953	LeMaitre Vascular, Inc.^	245	0.14
USD	6,422	Masimo Corp.^	915	0.51
USD	6,469	Omnicell, Inc.	236	0.13
USD	5,139	Orthofix Medical, Inc.	83	0.05
USD	5,453	Penumbra, Inc.^	1,599	0.89
USD	7,709	PROCEPT BioRobotics Corp.^	244	0.14
USD	9,527	QuidelOrtho Corp.^	260	0.14
USD	20,418	ResMed, Inc.	5,223	2.90
USD	5,088	SI-BONE, Inc.^	99	0.05
USD	47,927	Stryker Corp.	17,789	9.86
USD	9,676	Tandem Diabetes Care, Inc.	203	0.11
USD	6,144	Teleflex, Inc.^	703	0.39
USD	4,741	TransMedics Group, Inc.^	694	0.38
USD	6,021	Treace Medical Concepts, Inc.^	18	0.01
USD	5,533	Varex Imaging Corp.^	64	0.04
USD	27,666	Zimmer Biomet Holdings, Inc.^	2,698	1.50
USD	39,926	Becton Dickinson & Co.	7,746	4.29
USD	54,521	Dexcom, Inc.	3,461	1.92
USD	5,501	Beta Bionics, Inc.^	172	0.09
USD	1,116	iRadimed Corp.	104	0.06
USD	5,356	Senseonics Holdings, Inc.^	33	0.02
		Total United States	**157,005**	**87.04**
Total investments in equities			**180,110**	**99.85**
Total transferable securities admitted to an official stock exchange listing and dealt in on another regulated market			**180,110**	**99.85**

Number of contracts	Currency	Notional amount	Description	Fair value USD'000	% of net asset value
Financial derivative instruments dealt in on a regulated market (30 November 2024: 0.00%)					
Exchange traded futures contracts (30 November 2024: 0.00%)					
United States					
3	USD	147	NASDAQ 100 Micro E-mini Index Futures December 2025	6	0.00
Total United States				**6**	**0.00**
Total unrealised gain on exchange traded futures contracts				**6**	**0.00**
Total financial derivative instruments dealt in on a regulated market				**6**	**0.00**

SCHEDULE OF INVESTMENTS (continued)

iSHARES US MEDICAL DEVICES UCITS ETF (continued)
As at 30 November 2025

			Fair value USD'000	% of net asset value
Total financial assets at fair value through profit or loss			180,116	99.85
Cash and margin cash			171	0.09
Cash equivalents				
Holding	**Currency**	**UCITS collective investment schemes - Money Market Funds (30 November 2024: 0.00%)**		
USD	110,349	BlackRock ICS US Dollar Liquidity Fund~	110	0.06
Total cash equivalents			**110**	**0.06**
Other assets and liabilities			(9)	(0.00)
Net asset value attributable to redeemable shareholders			**180,388**	**100.00**

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

Analysis of total assets	% of total current assets
Transferable securities admitted to an official stock exchange listing or dealt in on a regulated market	99.83
Financial derivative instruments dealt in on a regulated market	0.00
Other assets	0.17
Total assets	**100.00**

Underlying exposure

The following table details the value on a gross absolute basis of the underlying exposure obtained through financial derivative instruments as at 30 November 2025.

Financial derivative instruments	Underlying Exposure USD'000
Exchange traded future contracts	147

iSHARES V PLC

SCHEDULE OF MATERIAL PURCHASES AND SALES (UNAUDITED)

For the financial year ended 30 November 2025

iSHARES € CORP BOND INTEREST RATE HEDGED ESG SRI UCITS ETF

Purchases Quantity	Investment	Cost EUR'000
350,000	Alphabet, Inc., 3.00%, 06/05/2033	349
300,000	American Medical Systems Europe BV, 3.50%, 08/03/2032	306
300,000	Johnson & Johnson, 3.05%, 26/02/2033	303
250,000	Morgan Stanley, 3.15%, 07/11/2031	250
200,000	Banco Santander SA, 4.25%, 12/06/2030	213
250,000	Swiss Life Finance I AG, 0.50%, 15/09/2031	213
200,000	UniCredit SpA, 4.60%, 14/02/2030	212
200,000	BPCE SA, 4.00%, 20/01/2034	204
200,000	HSBC Holdings PLC, 3.13%, 07/06/2028	203
200,000	ITV PLC, 4.25%, 19/06/2032	203
200,000	Mitsubishi UFJ Financial Group, Inc., 3.56%, 05/09/2032	203
200,000	Unipol Assicurazioni SpA, 3.25%, 23/09/2030	203
200,000	HSBC Holdings PLC, 3.91%, 13/05/2034	203
200,000	NTT Finance Corp., 4.09%, 16/07/2037	203
200,000	Nykredit Realkredit AS, 3.63%, 24/07/2030	202
200,000	Sumitomo Mitsui Financial Group, Inc., 3.32%, 07/10/2031	202
200,000	HSBC Holdings PLC, 3.31%, 13/05/2030	202
200,000	BNP Paribas SA, 3.58%, 15/01/2031	201
200,000	Intesa Sanpaolo Assicurazioni SpA, 4.22%, 05/03/2035	201
200,000	Woolworths Group Ltd., 3.75%, 25/10/2032	201

Sales Quantity	Investment	Proceeds EUR'000
370,000	UBS Group AG, 1.25%, 01/09/2026	365
300,000	UniCredit SpA, 5.85%, 15/11/2027	312
315,000	UBS Group AG, 0.65%, 14/01/2028	303
300,000	BPCE SA, 0.50%, 15/09/2027	290
300,000	UniCredit SpA, 1.80%, 20/01/2030	284
275,000	BNP Paribas SA, 1.50%, 17/11/2025	272
260,000	UniCredit SpA, 0.33%, 19/01/2026	254
231,000	Goldman Sachs Group, Inc., 1.63%, 27/07/2026	230
225,000	Mercedes-Benz Finance Canada, Inc., 3.00%, 23/02/2027	227
200,000	Banco Santander SA, 4.88%, 18/10/2031	218
200,000	Raiffeisen Schweiz Genossenschaft, 5.23%, 01/11/2027	213
200,000	HSBC Holdings PLC, 4.75%, 10/03/2028	206
200,000	UBS Group AG, 4.63%, 17/03/2028	206
200,000	CaixaBank SA, 4.63%, 16/05/2027	205
200,000	E.ON SE, 3.75%, 15/01/2036	204
200,000	KBC Group NV, 4.38%, 23/11/2027	204
200,000	Societe Generale SA, 4.25%, 28/09/2026	204
200,000	ITV PLC, 4.25%, 19/06/2032	203
200,000	BPCE SA, 3.63%, 17/04/2026	202
200,000	Commerzbank AG, 4.00%, 23/03/2026	202

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.

iSHARES V PLC

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

For the financial year ended 30 November 2025

iSHARES AGRIBUSINESS UCITS ETF

Purchases Quantity	Investment	Cost USD'000
202,093	Archer-Daniels-Midland Co.	10,103
95,285	Tyson Foods, Inc.	5,395
10,393	Deere & Co.	5,062
56,993	Bunge Global SA	4,530
62,936	Corteva, Inc.	4,481
14,249	Valmont Industries, Inc.	4,416
70,777	Nutrien Ltd.	4,137
46,359	CF Industries Holdings, Inc.	4,014
285,834	Saudi Arabian Mining Co.	3,690
30,059	Post Holdings, Inc.	3,361
103,639	Mosaic Co.	3,209
231,085	CNH Industrial NV	2,859
160,200	Marubeni Corp.	2,759
1,121,500	Wilmar International Ltd.	2,545
221,300	Kubota Corp.	2,528
613,003	MBRF Global Foods Company SA	2,506
126,127	Mowi ASA	2,373
2,552,500	WH Group Ltd.	2,315
22,291	Cal-Maine Foods, Inc.	2,102
69,905	SABIC Agri-Nutrients Co.	1,994
54,587	Darling Ingredients, Inc.	1,816
53,915	Yara International ASA	1,796
41,573	FMC Corp.	1,763
150,094	EID Parry India Ltd.	1,657
15,171	AGCO Corp.	1,497
50,333	Coromandel International Ltd.	1,256
27,428	PI Industries Ltd.	1,238
141,222	OCI NV	1,224
53,200	Fuji Oil Co. Ltd.	1,186

Sales Quantity	Investment	Proceeds USD'000
497,360	Mahindra & Mahindra Ltd.	17,073
330,970	Nutrien Ltd.	16,425
248,683	Corteva, Inc.	15,847
285,952	Archer-Daniels-Midland Co.	15,694
27,185	Deere & Co.	12,431
595,700	Marubeni Corp.	11,085
662,022	Saudi Arabian Mining Co.	9,028
127,137	Tyson Foods, Inc.	7,529
87,435	CF Industries Holdings, Inc.	7,529
74,455	Bunge Global SA	5,885
260,468	Mowi ASA	5,175
349,000	Kubota Corp.	4,278
139,535	SABIC Agri-Nutrients Co.	4,061
140,375	Mosaic Co.	3,917
296,346	CNH Industrial NV	3,492
1,336,700	Wilmar International Ltd.	3,175
3,431,500	WH Group Ltd.	3,069
803,316	BRF SA	2,948
55,047	FMC Corp.	2,457
11,584	Alamo Group, Inc.	2,412
72,008	Yara International ASA	2,266
68,351	Darling Ingredients, Inc.	2,210
615,184	Industries Qatar QSC	2,170
21,205	Cal-Maine Foods, Inc.	2,091

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.

iSHARES V PLC

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

For the financial year ended 30 November 2025

iSHARES EM DIVIDEND UCITS ETF

Purchases Quantity	Investment	Cost USD'000
122,302,800	Bank Rakyat Indonesia Persero Tbk. PT	28,026
4,463,572	Petroleo Brasileiro SA - Petrobras (Pref)	26,541
1,381,723	ORLEN SA	25,965
510,825	Bank Polska Kasa Opieki SA	23,903
1,686,832	Vale SA	16,872
2,086,717	JBS SA	15,234
18,943,000	Industrial & Commercial Bank of China Ltd. Class H	13,805
13,845,000	China Construction Bank Corp. Class H	12,694
5,288,263	Banco del Bajio SA	12,046
602,042	Star Bulk Carriers Corp.	9,953
2,167,193	Coal India Ltd.	9,890
8,138,000	Yankuang Energy Group Co. Ltd. Class H	9,465
292,982	Ternium SA	9,323
1,785,069	Vedanta Ltd.	9,122
5,017,357	Cia Siderurgica Nacional SA	8,246
14,832,000	China Petroleum & Chemical Corp. Class H	8,087
14,513,000	Bank of China Ltd. Class H	8,012
1,780,500	China Shenhua Energy Co. Ltd. Class H	7,820
23,950,600	Astra International Tbk. PT	7,636
7,263,000	Xinyi Glass Holdings Ltd.	7,519
1,132,188	BB Seguridade Participacoes SA	7,351
1,176,874	Thungela Resources Ltd.	6,920
2,496,286	Petroreconcavo SA	6,865
137,990	CEZ AS	6,721
69,515,700	Perusahaan Gas Negara Tbk. PT	6,710
1,074,453	Transmissora Alianca de Energia Eletrica SA	6,649
2,830,600	Malayan Banking Bhd.	6,607
303,398	Turk Traktor ve Ziraat Makineleri AS	6,054
856,000	Evergreen Marine Corp. Taiwan Ltd.	5,699
45,641,000	Alamtri Resources Indonesia Tbk. PT	5,506

Sales Quantity	Investment	Proceeds USD'000
424,679	CEZ AS	20,017
2,681,000	Evergreen Marine Corp. Taiwan Ltd.	18,403
764,485	Star Bulk Carriers Corp.	14,228
296,634	Sociedad Quimica y Minera de Chile SA	12,775
3,733,500	China Hongqiao Group Ltd.	12,462
2,226,444	Vedanta Ltd.	12,009
6,248,431	Indian Oil Corp. Ltd.	10,346
11,371,000	China Construction Bank Corp. Class H	10,247
13,665,000	Bank of China Ltd. Class H	7,967
5,221,000	Longfor Group Holdings Ltd.	7,466
2,646,000	SITC International Holdings Co. Ltd.	6,853
750,353	Himax Technologies, Inc.	6,326
542,131	Bancolombia SA	5,719
2,455,000	Wisdom Marine Lines Co. Ltd.	5,704
9,558,000	China National Building Material Co. Ltd.	5,122
3,505,600	United Tractors Tbk. PT	4,906
7,586,000	Agricultural Bank of China Ltd. Class H	4,868
593,769	Chennai Petroleum Corp. Ltd.	4,682
2,718,176	Metalurgica Gerdau SA	4,483
13,049,113	Raizen SA	4,420
847,624	Hindustan Zinc Ltd.	4,399
5,400,000	Guangdong Investment Ltd.	4,298
249,000	Orient Overseas International Ltd.	3,746
453,862	HELLENiQ ENERGY Holdings SA	3,730
662,995	Petroleo Brasileiro SA - Petrobras (Pref)	3,729
1,944,568	Cia Energetica de Minas Gerais	3,688
176,000	United Integrated Services Co. Ltd.	3,532
1,523,800	Malayan Banking Bhd.	3,516
413,042	African Rainbow Minerals Ltd.	3,479
73,106	Komercni Banka AS	3,456
3,490,393	Grendene SA	3,377
1,104,500	Anhui Conch Cement Co. Ltd. Class H	3,347
4,041,000	China CITIC Bank Corp. Ltd. Class H	3,277
1,525,469	Dubai Islamic Bank PJSC	3,197
14,066	Grupa Kety SA	3,126

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iSHARES V PLC

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

For the financial year ended 30 November 2025

iSHARES EURO STOXX 50 ESG UCITS ETF

Purchases Quantity	Investment	Cost EUR'000
10,562	ASML Holding NV	7,251
22,112	SAP SE	5,394
6,973	LVMH Moet Hennessy Louis Vuitton SE	3,981
15,362	Schneider Electric SE	3,469
16,248	Siemens AG	3,430
10,224	Allianz SE	3,426
32,940	Sanofi SA	3,191
94,032	Deutsche Telekom AG	2,975
393,751	Banco Santander SA	2,467
163,491	Iberdrola SA	2,418
12,523	Air Liquide SA	2,149
41,585	UniCredit SpA	2,104
281,528	Enel SpA	2,090
162,293	Banco Bilbao Vizcaya Argentaria SA	2,065
28,463	BNP Paribas SA	2,003
42,261	Prosus NV	1,941
3,537	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,928
770	Hermes International SCA	1,863
48,680	AXA SA	1,843
5,107	L'Oreal SA	1,815
6,722	EssilorLuxottica SA	1,796
390,203	Intesa Sanpaolo SpA	1,793
25,420	Siemens Energy AG	1,706
2,500	Argenx SE	1,485
85,256	ING Groep NV	1,479
12,707	Vinci SA	1,434
5,022	Deutsche Boerse AG	1,241
20,744	TotalEnergies SE	1,196
37,814	Deutsche Bank AG	1,161
24,148	Industria de Diseno Textil SA	1,151
7,275	Wolters Kluwer NV	1,089
86,145	Nordea Bank Abp	1,043
4,904	adidas AG	1,022
13,988	Danone SA	995
10,896	Cie de Saint-Gobain SA	984
29,268	Infineon Technologies AG	943

Sales Quantity	Investment	Proceeds EUR'000
4,916	ASML Holding NV	3,093
11,836	SAP SE	2,909
42,983	TotalEnergies SE	2,494
8,647	Siemens AG	1,851
4,964	Allianz SE	1,690
7,394	Schneider Electric SE	1,610
46,205	Deutsche Telekom AG	1,487
31,434	Prosus NV	1,393
15,168	Sanofi SA	1,367
195,440	Banco Santander SA	1,263
6,672	Air Liquide SA	1,173
75,450	Iberdrola SA	1,165
485	Hermes International SCA	1,153
3,163	L'Oreal SA	1,137
21,002	UniCredit SpA	1,102
2,074	LVMH Moet Hennessy Louis Vuitton SE	1,036
13,744	BNP Paribas SA	1,009
1,771	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	1,006
205,483	Intesa Sanpaolo SpA	944
23,660	AXA SA	944
71,857	Banco Bilbao Vizcaya Argentaria SA	914
3,526	EssilorLuxottica SA	908
6,870	Vinci SA	815
18,885	Deutsche Post AG	766
40,426	ING Groep NV	729
168,181	Nokia OYJ	702
87,398	Enel SpA	684
47,504	Eni SpA	675
9,756	Amadeus IT Group SA	673
2,445	Deutsche Boerse AG	652
1,314	Argenx SE	634
12,891	Industria de Diseno Textil SA	601
18,533	Infineon Technologies AG	600
7,649	Siemens Energy AG	594
5,886	Cie de Saint-Gobain SA	556
16,203	Koninklijke Ahold Delhaize NV	540
7,482	Danone SA	539
43,297	Nordea Bank Abp	522

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

For the financial year ended 30 November 2025

iSHARES EURO STOXX 50 ESG UCITS ETF (continued)

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.

iSHARES V PLC

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

For the financial period ended 30 November 2025

iSHARES EUROPE DEFENCE UCITS ETF

Purchases Quantity	Investment	Cost EUR'000
10,377	Rheinmetall AG	18,743
784,615	BAE Systems PLC	17,363
64,943	Thales SA	16,214
1,188,251	Rolls-Royce Holdings PLC	14,491
280,223	Leonardo SpA	14,079
241,121	Saab AB	11,212
340,555	Babcock International Group PLC	4,492
43,670	Hensoldt AG	4,244
13,224	Dassault Aviation SA	3,848
51,888	RENK Group AG	3,759
855,302	Aselsan Elektronik Sanayi Ve Ticaret AS	3,174
16,000	Airbus SE	2,987
10,184	Safran SA	2,911
350,073	QinetiQ Group PLC	2,069
59,626	Kongsberg Gruppen ASA	1,650
198,533	Chemring Group PLC	1,293
30,202	Mildef Group AB	513
27,603	Cohort PLC	461
9,995	Colt CZ Group SE	304
9,301	Smiths Group PLC	252

Sales Quantity	Investment	Proceeds EUR'000
445	Rheinmetall AG	782
17,435	Saab AB	775
8,465	Leonardo SpA	398
993	Dassault Aviation SA	303
3,156	Hensoldt AG	298
61,746	Aselsan Elektronik Sanayi Ve Ticaret AS	198
28,616	QinetiQ Group PLC	167
15,551	Chemring Group PLC	103
1,365	RENK Group AG	95
204	MTU Aero Engines AG	76
2,486	Cohort PLC	43
959	Colt CZ Group SE	29
311	Indra Sistemas SA	12
1,762	Kitron ASA	9
303	Smiths Group PLC	8
342	Avon Technologies PLC	8
1,130	Melrose Industries PLC	8

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iSHARES V PLC

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

For the financial year ended 30 November 2025

iSHARES FRANCE GOVT BOND UCITS ETF

Purchases Quantity	Investment	Cost EUR'000
11,662,000	French Republic Government Bond OAT, 2.50%, 25/05/2030	11,560
12,056,000	French Republic Government Bond OAT, 1.50%, 25/05/2031	11,175
10,460,000	French Republic Government Bond OAT, 2.75%, 25/10/2027	10,575
10,736,000	French Republic Government Bond OAT, 0.75%, 25/05/2028	10,219
10,184,000	French Republic Government Bond OAT, 1.25%, 25/05/2034	8,633
7,498,000	French Republic Government Bond OAT, 4.50%, 25/04/2041	8,296
9,474,000	French Republic Government Bond OAT, 0.00%, 25/11/2031	7,852
7,957,000	French Republic Government Bond OAT, 0.00%, 25/02/2027	7,643
7,983,000	French Republic Government Bond OAT, 0.75%, 25/02/2028	7,631
7,380,000	French Republic Government Bond OAT, 3.20%, 25/05/2035	7,336
7,222,000	French Republic Government Bond OAT, 2.75%, 25/02/2029	7,278
7,559,000	French Republic Government Bond OAT, 2.00%, 25/11/2032	7,049
6,626,000	French Republic Government Bond OAT, 3.50%, 25/11/2033	6,792
6,865,000	French Republic Government Bond OAT, 1.00%, 25/05/2027	6,703
7,774,330	French Republic Government Bond OAT, 0.00%, 25/11/2030	6,677
6,437,000	French Republic Government Bond OAT, 2.75%, 25/02/2030	6,458
7,537,000	French Republic Government Bond OAT, 1.25%, 25/05/2036	6,054
5,954,000	French Republic Government Bond OAT, 2.50%, 24/09/2027	5,982
5,937,000	French Republic Government Bond OAT, 3.00%, 25/11/2034	5,836
5,513,000	French Republic Government Bond OAT, 2.50%, 24/09/2026	5,536
5,671,000	French Republic Government Bond OAT, 0.50%, 25/05/2029	5,219

Sales Quantity	Investment	Proceeds EUR'000
57,569,000	French Republic Government Bond OAT, 2.50%, 25/05/2030	57,563
56,049,000	French Republic Government Bond OAT, 0.75%, 25/05/2028	53,320
55,103,000	French Republic Government Bond OAT, 1.50%, 25/05/2031	51,576
50,488,000	French Republic Government Bond OAT, 2.75%, 25/10/2027	51,237
47,431,000	French Republic Government Bond OAT, 0.75%, 25/11/2028	44,669
46,529,000	French Republic Government Bond OAT, 0.75%, 25/02/2028	44,442
43,530,000	French Republic Government Bond OAT, 2.75%, 25/02/2029	44,129
52,289,000	French Republic Government Bond OAT, 0.00%, 25/11/2031	43,685
49,317,000	French Republic Government Bond OAT, 1.25%, 25/05/2034	42,655
45,942,000	French Republic Government Bond OAT, 0.50%, 25/05/2029	42,357
47,229,000	French Republic Government Bond OAT, 0.00%, 25/11/2030	40,747
41,745,000	French Republic Government Bond OAT, 0.00%, 25/02/2027	39,952
37,799,000	French Republic Government Bond OAT, 3.50%, 25/11/2033	39,612
39,294,000	French Republic Government Bond OAT, 2.50%, 24/09/2026	39,544
40,260,000	French Republic Government Bond OAT, 2.00%, 25/11/2032	38,075
32,723,000	French Republic Government Bond OAT, 4.50%, 25/04/2041	37,586
37,679,000	French Republic Government Bond OAT, 0.50%, 25/05/2026	36,860
36,485,000	French Republic Government Bond OAT, 2.50%, 24/09/2027	36,767
36,103,000	French Republic Government Bond OAT, 3.50%, 25/04/2026	36,734
42,999,000	French Republic Government Bond OAT, 1.25%, 25/05/2036	35,596
36,524,000	French Republic Government Bond OAT, 1.00%, 25/05/2027	35,591

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

For the financial year ended 30 November 2025

iSHARES FRANCE GOVT BOND UCITS ETF (continued)

Purchases Quantity	Investment	Cost EUR'000
5,145,000	French Republic Government Bond OAT, 2.40%, 24/09/2028	5,164
5,514,000	French Republic Government Bond OAT, 3.25%, 25/05/2045	5,128
5,123,000	French Republic Government Bond OAT, 0.75%, 25/11/2028	4,809
5,865,000	French Republic Government Bond OAT, 1.75%, 25/06/2039	4,754
4,496,000	French Republic Government Bond OAT, 3.00%, 25/05/2033	4,475
4,592,000	French Republic Government Bond OAT, 0.25%, 25/11/2026	4,436
4,348,000	French Republic Government Bond OAT, 3.50%, 25/04/2026	4,411
3,993,000	French Republic Government Bond OAT, 4.00%, 25/04/2060	4,005
3,535,000	French Republic Government Bond OAT, 4.75%, 25/04/2035	3,997
3,817,000	French Republic Government Bond OAT, 4.00%, 25/04/2055	3,853
5,993,000	French Republic Government Bond OAT, 1.50%, 25/05/2050	3,766
4,613,000	French Republic Government Bond OAT, 0.00%, 25/05/2032	3,756
4,105,000	French Republic Government Bond OAT, 0.00%, 25/11/2029	3,653
3,628,000	French Republic Government Bond OAT, 2.70%, 25/02/2031	3,631
3,075,000	French Republic Government Bond OAT, 5.75%, 25/10/2032	3,627
4,318,000	French Republic Government Bond OAT, 2.00%, 25/05/2048	3,158
2,800,000	French Republic Government Bond OAT, 5.50%, 25/04/2029	3,115
3,187,000	French Republic Government Bond OAT, 3.25%, 25/05/2055	2,827

Sales Quantity	Investment	Proceeds EUR'000
33,106,000	French Republic Government Bond OAT, 3.00%, 25/11/2034	33,231
37,314,000	French Republic Government Bond OAT, 0.00%, 25/11/2029	33,191
26,900,000	French Republic Government Bond OAT, 5.75%, 25/10/2032	32,536
31,459,000	French Republic Government Bond OAT, 3.00%, 25/05/2033	31,879
32,502,000	French Republic Government Bond OAT, 0.25%, 25/11/2026	31,437
31,820,000	French Republic Government Bond OAT, 0.00%, 25/02/2026	31,036
29,991,000	French Republic Government Bond OAT, 2.75%, 25/02/2030	30,344
25,478,000	French Republic Government Bond OAT, 5.50%, 25/04/2029	28,652
23,348,000	French Republic Government Bond OAT, 4.75%, 25/04/2035	27,006
31,928,000	French Republic Government Bond OAT, 0.00%, 25/05/2032	26,242
26,249,000	French Republic Government Bond OAT, 3.25%, 25/05/2045	25,733
28,837,000	French Republic Government Bond OAT, 1.75%, 25/06/2039	24,062
20,201,000	French Republic Government Bond OAT, 4.00%, 25/10/2038	22,041
18,844,000	French Republic Government Bond OAT, 4.00%, 25/04/2060	20,402
18,543,000	French Republic Government Bond OAT, 4.00%, 25/04/2055	20,037
28,949,000	French Republic Government Bond OAT, 1.50%, 25/05/2050	19,441
24,205,000	French Republic Government Bond OAT, 1.25%, 25/05/2038	19,167
24,542,000	French Republic Government Bond OAT, 2.00%, 25/05/2048	19,005
20,924,000	French Republic Government Bond OAT, 3.00%, 25/05/2054	18,912
18,114,000	French Republic Government Bond OAT, 3.25%, 25/05/2055	17,114
23,464,000	French Republic Government Bond OAT, 0.50%, 25/05/2040	15,715

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

For the financial year ended 30 November 2025

iSHARES FRANCE GOVT BOND UCITS ETF (continued)

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.

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

For the financial year ended 30 November 2025

iSHARES GERMANY GOVT BOND UCITS ETF

Purchases Quantity	Investment	Cost EUR'000
6,737,000	Bundesrepublik Deutschland Bundesanleihe, 4.00%, 04/01/2037	7,685
7,659,000	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 15/02/2035	7,649
9,363,000	Bundesrepublik Deutschland Bundesanleihe, 1.80%, 15/08/2053	7,401
7,225,000	Bundesobligation, 2.40%, 18/04/2030	7,303
7,316,000	Bundesrepublik Deutschland Bundesanleihe, 2.30%, 15/02/2033	7,266
7,371,000	Bundesobligation, 1.30%, 15/10/2027	7,258
6,682,000	Bundesrepublik Deutschland Bundesanleihe, 0.50%, 15/08/2027	6,463
6,645,000	Bundesrepublik Deutschland Bundesanleihe, 0.50%, 15/02/2028	6,366
8,320,000	Bundesrepublik Deutschland Bundesanleihe, 1.25%, 15/08/2048	6,055
6,574,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2030	5,872
5,545,000	Bundesrepublik Deutschland Bundesanleihe, 2.60%, 15/08/2034	5,617
6,392,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2031	5,566
5,476,000	Bundesrepublik Deutschland Bundesanleihe, 2.20%, 15/02/2034	5,372
4,696,000	Bundesschatzanweisungen, 2.00%, 10/12/2026	4,696
4,800,000	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 15/08/2046	4,556
4,214,000	Bundesobligation, 2.20%, 13/04/2028	4,236
4,864,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/02/2032	4,163
4,321,000	Bundesrepublik Deutschland Bundesanleihe, 0.25%, 15/08/2028	4,078
4,015,000	Bundesobligation, 2.40%, 19/10/2028	4,064
4,916,000	Bundesrepublik Deutschland Bundesanleihe, 1.00%, 15/05/2038	3,985
4,096,000	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 04/07/2044	3,941
3,858,000	Bundesschatzanweisungen, 1.70%, 10/06/2027	3,850
3,784,000	Bundesrepublik Deutschland Bundesanleihe, 2.60%, 15/08/2035	3,758
3,646,000	Bundesschatzanweisungen, 2.90%, 18/06/2026	3,685

Sales Quantity	Investment	Proceeds EUR'000
6,833,000	Bundesrepublik Deutschland Bundesanleihe, 4.00%, 04/01/2037	7,685
7,755,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2026	7,580
7,706,000	Bundesrepublik Deutschland Bundesanleihe, 2.30%, 15/02/2033	7,556
7,779,000	Bundesrepublik Deutschland Bundesanleihe, 0.50%, 15/08/2027	7,536
7,558,000	Bundesrepublik Deutschland Bundesanleihe, 0.50%, 15/02/2028	7,242
7,325,000	Bundesobligation, 1.30%, 15/10/2027	7,218
9,381,000	Bundesrepublik Deutschland Bundesanleihe, 1.80%, 15/08/2053	7,191
7,070,000	Bundesobligation, 0.00%, 10/04/2026	6,945
7,490,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2030	6,678
6,735,500	Bundesrepublik Deutschland Bundesanleihe, 0.50%, 15/02/2026	6,636
6,532,000	Bundesschatzanweisungen, 2.90%, 18/06/2026	6,595
6,093,000	Bundesrepublik Deutschland Bundesanleihe, 2.20%, 15/02/2034	5,905
5,953,000	Bundesobligation, 0.00%, 09/10/2026	5,814
6,706,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2031	5,811
8,136,000	Bundesrepublik Deutschland Bundesanleihe, 1.25%, 15/08/2048	5,710
5,223,000	Bundesschatzanweisungen, 2.70%, 17/09/2026	5,262
5,292,000	Bundesrepublik Deutschland Bundesanleihe, 2.60%, 15/08/2034	5,260
5,005,000	Bundesobligation, 2.20%, 13/04/2028	5,021
5,324,000	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 15/08/2046	4,927
5,149,000	Bundesrepublik Deutschland Bundesanleihe, 0.25%, 15/08/2028	4,854
5,688,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/02/2032	4,839
4,598,000	Bundesrepublik Deutschland Bundesanleihe, 0.25%, 15/02/2027	4,447
4,555,000	Bundesrepublik Deutschland Bundesanleihe, 0.25%, 15/02/2029	4,241
4,561,000	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 04/07/2044	4,231

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

For the financial year ended 30 November 2025

iSHARES GERMANY GOVT BOND UCITS ETF (continued)

Purchases Quantity	Investment	Cost EUR'000
3,917,000	Bundesrepublik Deutschland Bundesanleihe, 0.25%, 15/02/2029	3,653
3,565,000	Bundesrepublik Deutschland Bundesanleihe, 2.40%, 15/11/2030	3,606
3,801,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2029	3,470
3,572,000	Bundesrepublik Deutschland Bundesanleihe, 0.25%, 15/02/2027	3,451
3,537,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2026	3,432
2,723,000	Bundesrepublik Deutschland Bundesanleihe, 4.75%, 04/07/2040	3,410
3,348,000	Bundesschatzanweisungen, 2.20%, 11/03/2027	3,367
3,585,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/11/2028	3,324
3,330,000	Bundesobligation, 2.10%, 12/04/2029	3,320
3,312,000	Bundesobligation, 2.20%, 10/10/2030	3,302
3,222,000	Bundesrepublik Deutschland Bundesanleihe, 2.60%, 15/08/2033	3,271
3,142,000	Bundesobligation, 2.50%, 11/10/2029	3,191
3,309,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/11/2027	3,141
3,054,000	Bundesschatzanweisungen, 2.70%, 17/09/2026	3,084
3,057,000	Bundesrepublik Deutschland Bundesanleihe, 2.10%, 15/11/2029	3,055
3,333,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/02/2030	2,992
3,061,000	Bundesobligation, 0.00%, 09/10/2026	2,969
2,977,000	Bundesobligation, 0.00%, 10/04/2026	2,911
2,380,000	Bundesrepublik Deutschland Bundesanleihe, 5.50%, 04/01/2031	2,794
2,750,000	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 15/08/2054	2,557
2,440,000	Bundesrepublik Deutschland Bundesanleihe, 2.60%, 15/05/2041	2,380
2,301,000	Bundesschatzanweisungen, 1.90%, 16/09/2027	2,298

Sales Quantity	Investment	Proceeds EUR'000
3,474,000	Bundesrepublik Deutschland Bundesanleihe, 4.75%, 04/07/2040	4,220
4,195,000	Bundesrepublik Deutschland Bundesanleihe, 2.40%, 15/11/2030	4,211
5,194,000	Bundesrepublik Deutschland Bundesanleihe, 1.00%, 15/05/2038	4,155
4,079,000	Bundesobligation, 2.40%, 19/10/2028	4,111
4,239,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/11/2027	4,046
4,005,000	Bundesschatzanweisungen, 2.50%, 19/03/2026	4,021
3,973,000	Bundesrepublik Deutschland Bundesanleihe, 2.60%, 15/08/2033	3,984
4,275,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/11/2028	3,961
3,951,000	Bundesobligation, 2.10%, 12/04/2029	3,925
3,133,000	Bundesrepublik Deutschland Bundesanleihe, 5.50%, 04/01/2031	3,664
3,892,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/08/2029	3,548
3,897,000	Bundesrepublik Deutschland Bundesanleihe, 0.00%, 15/02/2030	3,495
3,469,000	Bundesobligation, 2.40%, 18/04/2030	3,494
3,556,000	Bundesrepublik Deutschland Bundesanleihe, 2.50%, 15/02/2035	3,488
3,201,000	Bundesobligation, 2.50%, 11/10/2029	3,230
3,054,000	Bundesrepublik Deutschland Bundesanleihe, 2.10%, 15/11/2029	3,033
2,989,000	Bundesschatzanweisungen, 2.00%, 10/12/2026	2,986
2,945,000	Bundesschatzanweisungen, 3.10%, 12/12/2025	2,969
2,979,000	Bundesrepublik Deutschland Bundesanleihe, 1.70%, 15/08/2032	2,822
2,366,000	Bundesrepublik Deutschland Bundesanleihe, 4.75%, 04/07/2034	2,758
2,234,000	Bundesrepublik Deutschland Bundesanleihe, 4.25%, 04/07/2039	2,565

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

For the financial year ended 30 November 2025

iSHARES GLOBAL AEROSPACE & DEFENCE UCITS ETF

Purchases Quantity	Investment	Cost USD'000
467,298	General Electric Co.	115,031
585,931	RTX Corp.	85,449
332,906	Boeing Co.	65,013
270,636	Airbus SE	54,530
147,828	Safran SA	44,933
3,701,675	Rolls-Royce Holdings PLC	44,872
91,036	Lockheed Martin Corp.	42,385
19,792	Rheinmetall AG	33,706
24,638	TransDigm Group, Inc.	33,674
110,839	General Dynamics Corp.	32,672
59,300	Northrop Grumman Corp.	31,168
1,320,563	BAE Systems PLC	29,807
176,319	Howmet Aerospace, Inc.	28,855
34,092	Axon Enterprise, Inc.	22,607
82,054	L3Harris Technologies, Inc.	20,411
39,028	Thales SA	10,161
23,575	MTU Aero Engines AG	9,372
175,655	Leonardo SpA	8,971
13,867	Hanwha Aerospace Co. Ltd.	8,000
33,064	HEICO Corp. Class A	7,513

Sales Quantity	Investment	Proceeds USD'000
47,856	General Electric Co.	12,492
52,500	RTX Corp.	8,043
29,347	Boeing Co.	5,608
24,760	Airbus SE	5,187
9,993	Lockheed Martin Corp.	4,698
351,206	Rolls-Royce Holdings PLC	4,517
10,961	General Dynamics Corp.	3,387
6,031	Northrop Grumman Corp.	3,331
10,685	Safran SA	3,158
2,172	TransDigm Group, Inc.	2,898
16,429	Howmet Aerospace, Inc.	2,835
125,033	BAE Systems PLC	2,812
7,868	L3Harris Technologies, Inc.	2,053
1,257	Rheinmetall AG	1,922
2,125	Axon Enterprise, Inc.	1,246
17,530	Leonardo SpA	909
2,135	MTU Aero Engines AG	834
1,707	Curtiss-Wright Corp.	819
16,806	Saab AB	818
9,673	Textron, Inc.	771

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

For the financial year ended 30 November 2025

iSHARES GOLD PRODUCERS UCITS ETF

Purchases Quantity	Investment	Cost USD'000
3,799,545	Newmont Corp.	216,361
1,418,095	Agnico Eagle Mines Ltd.	184,679
1,490,011	Wheaton Precious Metals Corp.	133,972
633,055	Franco-Nevada Corp.	110,295
3,825,555	Barrick Mining Corp.	99,175
2,866,790	Pan American Silver Corp.	87,592
2,937,702	Gold Fields Ltd.	82,118
1,401,271	Anglogold Ashanti PLC	69,661
4,006,813	Kinross Gold Corp.	68,753
4,633,398	Northern Star Resources Ltd.	60,948
19,416,000	Zijin Mining Group Co. Ltd. Class H	54,425
2,723,493	Barrick Gold Corp	47,960
1,380,704	Alamos Gold, Inc.	38,743
218,092	Royal Gold, Inc.	38,410
6,615,976	Evolution Mining Ltd.	35,346
3,248,272	Coeur Mining, Inc.	30,349
1,826,881	Harmony Gold Mining Co. Ltd.	26,943
641,612	Endeavour Mining PLC	20,566
2,272,463	Equinox Gold Corp.	18,577
6,282,500	Zhaojin Mining Industry Co. Ltd.	17,260

Sales Quantity	Investment	Proceeds USD'000
2,352,948	Newmont Corp.	163,086
1,071,058	Agnico Eagle Mines Ltd.	135,007
1,299,626	Wheaton Precious Metals Corp.	110,739
551,507	Franco-Nevada Corp.	91,773
3,338,204	Barrick Mining Corp.	90,351
2,558,103	Gold Fields Ltd.	70,124
1,235,527	Anglogold Ashanti PLC	61,880
3,573,627	Kinross Gold Corp.	61,375
3,787,861	Northern Star Resources Ltd.	50,461
16,874,000	Zijin Mining Group Co. Ltd. Class H	48,401
199,458	Royal Gold, Inc.	33,799
1,204,459	Alamos Gold, Inc.	32,504
5,644,067	Evolution Mining Ltd.	30,302
1,655,967	Harmony Gold Mining Co. Ltd.	23,870
1,272,676	Barrick Gold Corp	23,164
8,998,585	Gold Road Resources Ltd.	19,583
1,699,588	Coeur Mining, Inc.	18,482
479,997	Pan American Silver Corp.	17,063
536,349	Endeavour Mining PLC	16,653
281,091	Lundin Gold, Inc.	14,004

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iSHARES V PLC

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

For the financial year ended 30 November 2025

iSHARES IBONDS DEC 2025 TERM $ CORP UCITS ETF

Purchases Quantity	Investment	Cost USD'000
55,000,000	U.S. Treasury Note/Bond, 4.25%, 31/12/2025	55,070
55,000,000	U.S. Treasury Note/Bond, 0.38%, 31/12/2025	53,700
52,380,000	U.S. Treasury Bills, 0.00%, 26/12/2025	50,881
48,000,000	U.S. Treasury Note/Bond, 4.00%, 15/12/2025	47,962
25,000,000	U.S. Treasury Note/Bond, 2.63%, 31/12/2025	24,792
8,000,000	U.S. Treasury Note/Bond, 3.88%, 15/01/2026	7,998
1,000,000	Banco Santander SA, 5.15%, 18/08/2025	1,003
1,000,000	HSBC Holdings PLC, 4.25%, 18/08/2025	996
1,000,000	Verizon Communications, Inc., 0.85%, 20/11/2025	975
670,000	PepsiCo, Inc., 5.25%, 10/11/2025	675
600,000	UBS AG, 5.80%, 11/09/2025	604
540,000	Roper Technologies, Inc., 1.00%, 15/09/2025	529
520,000	CubeSmart LP, 4.00%, 15/11/2025	517
510,000	American Honda Finance Corp., 5.80%, 03/10/2025	514
500,000	Toyota Motor Credit Corp., 5.40%, 10/11/2025	505
495,000	Banco Bilbao Vizcaya Argentaria SA, 1.13%, 18/09/2025	485
440,000	TWDC Enterprises 18 Corp., 3.15%, 17/09/2025	436
425,000	Commonwealth Bank of Australia, 5.50%, 12/09/2025	426
420,000	Dover Corp., 3.15%, 15/11/2025	416
406,000	National Australia Bank Ltd., 4.75%, 10/12/2025	407

Sales Quantity	Investment	Proceeds USD'000
18,900,000	U.S. Treasury Note/Bond, 4.25%, 31/12/2025	18,908
15,300,000	U.S. Treasury Bills, 0.00%, 26/12/2025	15,163
14,300,000	U.S. Treasury Note/Bond, 4.00%, 15/12/2025	14,297
3,036,000	CVS Health Corp., 3.88%, 20/07/2025	3,032
2,920,000	Visa, Inc., 3.15%, 14/12/2025	2,914
2,878,000	Microsoft Corp., 3.13%, 03/11/2025	2,875
2,799,000	Wells Fargo & Co., 3.55%, 29/09/2025	2,795
2,425,000	Hewlett Packard Enterprise Co., 4.90%, 15/10/2025	2,425
2,410,000	Sumitomo Mitsui Financial Group, Inc., 1.47%, 08/07/2025	2,403
2,373,000	JPMorgan Chase & Co., 3.90%, 15/07/2025	2,371
2,233,000	Intel Corp., 3.70%, 29/07/2025	2,230
2,214,000	NextEra Energy Capital Holdings, Inc., 5.75%, 01/09/2025	2,215
2,213,000	Goldman Sachs Group, Inc., 4.25%, 21/10/2025	2,213
2,155,000	Ford Motor Credit Co. LLC, 3.38%, 13/11/2025	2,153
2,085,000	AstraZeneca PLC, 3.38%, 16/11/2025	2,083
2,000,000	U.S. Treasury Note/Bond, 0.38%, 31/12/2025	1,985
1,939,000	Morgan Stanley, 5.00%, 24/11/2025	1,939
1,876,000	UnitedHealth Group, Inc., 3.75%, 15/07/2025	1,874
1,862,000	Bank of America Corp., 3.88%, 01/08/2025	1,861
1,827,000	Amazon.com, Inc., 4.60%, 01/12/2025	1,827

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iSHARES V PLC

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

For the financial year ended 30 November 2025

iSHARES IBONDS DEC 2025 TERM $ TREASURY UCITS ETF

Purchases Quantity	Investment	Cost USD'000
14,125,000	U.S. Treasury Note/Bond, 4.25%, 31/01/2026	14,134
12,642,000	U.S. Treasury Note/Bond, 2.63%, 31/01/2026	12,551
10,580,000	U.S. Treasury Bills, 0.00%, 22/01/2026	10,313
10,546,000	U.S. Treasury Note/Bond, 0.38%, 31/01/2026	10,242
9,801,000	U.S. Treasury Bills, 0.00%, 08/01/2026	9,716
9,496,000	U.S. Treasury Note/Bond, 3.88%, 15/01/2026	9,482
4,420,000	U.S. Treasury Bills, 0.00%, 02/01/2026	4,363
2,234,000	U.S. Treasury Note/Bond, 1.13%, 28/02/2025	2,225
1,368,000	U.S. Treasury Note/Bond, 1.13%, 15/01/2025	1,363
1,228,000	U.S. Treasury Note/Bond, 4.88%, 30/11/2025	1,233
1,234,000	U.S. Treasury Note/Bond, 1.38%, 31/01/2025	1,229
981,000	U.S. Treasury Note/Bond, 5.00%, 31/08/2025	984
926,000	U.S. Treasury Note/Bond, 2.25%, 15/11/2025	916
801,000	U.S. Treasury Note/Bond, 0.38%, 30/11/2025	785
777,000	U.S. Treasury Note/Bond, 4.50%, 15/11/2025	778
744,000	U.S. Treasury Note/Bond, 2.13%, 15/05/2025	741
750,000	U.S. Treasury Note/Bond, 0.25%, 31/05/2025	740
731,000	U.S. Treasury Note/Bond, 4.00%, 15/12/2025	730
722,000	U.S. Treasury Note/Bond, 2.00%, 15/08/2025	716
722,000	U.S. Treasury Note/Bond, 0.25%, 30/09/2025	708

Sales Quantity	Investment	Proceeds USD'000
4,688,000	U.S. Treasury Note/Bond, 1.13%, 15/01/2025	4,673
3,378,000	U.S. Treasury Note/Bond, 4.25%, 31/01/2026	3,380
3,267,000	U.S. Treasury Bills, 0.00%, 22/01/2026	3,211
3,032,000	U.S. Treasury Note/Bond, 0.38%, 31/01/2026	2,981
2,841,000	U.S. Treasury Note/Bond, 3.88%, 15/01/2026	2,839
2,240,000	U.S. Treasury Note/Bond, 1.13%, 28/02/2025	2,235
2,182,000	U.S. Treasury Note/Bond, 2.63%, 31/01/2026	2,170
1,353,000	U.S. Treasury Note/Bond, 1.38%, 31/01/2025	1,351
1,275,000	U.S. Treasury Note/Bond, 4.88%, 30/11/2025	1,279
1,205,000	U.S. Treasury Note/Bond, 2.25%, 15/11/2025	1,192
1,139,000	U.S. Treasury Note/Bond, 2.50%, 31/01/2025	1,137
1,119,000	U.S. Treasury Bills, 0.00%, 08/01/2026	1,112
1,063,000	U.S. Treasury Note/Bond, 2.00%, 15/08/2025	1,055
980,000	U.S. Treasury Note/Bond, 4.13%, 31/01/2025	980
931,000	U.S. Treasury Note/Bond, 5.00%, 31/10/2025	934
947,000	U.S. Treasury Note/Bond, 0.25%, 31/10/2025	929
893,000	U.S. Treasury Note/Bond, 4.00%, 15/12/2025	892
884,000	U.S. Treasury Note/Bond, 0.38%, 30/11/2025	866
819,000	U.S. Treasury Note/Bond, 0.25%, 30/09/2025	804
786,000	U.S. Treasury Note/Bond, 4.50%, 15/11/2025	787
780,000	U.S. Treasury Bills, 0.00%, 02/01/2026	774
726,000	U.S. Treasury Note/Bond, 5.00%, 31/08/2025	727
659,000	U.S. Treasury Note/Bond, 3.00%, 15/07/2025	657
648,000	U.S. Treasury Note/Bond, 5.00%, 30/09/2025	650
631,000	U.S. Treasury Note/Bond, 4.25%, 15/10/2025	631
619,000	U.S. Treasury Note/Bond, 3.13%, 15/08/2025	616
621,000	U.S. Treasury Note/Bond, 0.25%, 31/08/2025	612
585,000	U.S. Treasury Note/Bond, 3.50%, 15/09/2025	584
506,000	U.S. Treasury Note/Bond, 0.25%, 31/07/2025	501

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iSHARES V PLC

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

For the financial year ended 30 November 2025

iSHARES IBONDS DEC 2025 TERM € CORP UCITS ETF

Purchases Quantity	Investment	Cost EUR'000
124,500,000	Bundesschatzanweisungen, 2.50%, 19/03/2026	124,923
124,000,000	France Treasury Bill BTF, 0.00%, 28/01/2026	122,718
120,015,000	France Treasury Bill BTF, 0.00%, 31/12/2025	118,583
71,830,000	Bundesrepublik Deutschland Bundesanleihe, 0.50%, 15/02/2026	71,263
60,500,000	France Treasury Bill BTF, 0.00%, 25/02/2026	59,907
52,000,000	Bundesobligation, 0.00%, 10/04/2026	51,619
2,125,000	Cooperatieve Rabobank UA, 4.13%, 14/07/2025	2,138
2,100,000	Banco Bilbao Vizcaya Argentaria SA, 1.75%, 26/11/2025	2,087
1,825,000	Apple, Inc., 0.00%, 15/11/2025	1,793
1,800,000	Mercedes-Benz International Finance BV, 1.00%, 11/11/2025	1,780
1,750,000	Swedbank AB, 3.75%, 14/11/2025	1,765
1,775,000	Vodafone Group PLC, 1.13%, 20/11/2025	1,760
1,725,000	Skandinaviska Enskilda Banken AB, 3.25%, 24/11/2025	1,734
1,675,000	Eni SpA, 3.75%, 12/09/2025	1,685
1,650,000	OP Corporate Bank PLC, 2.88%, 15/12/2025	1,652
1,625,000	ASML Holding NV, 3.50%, 06/12/2025	1,636
1,650,000	NTT Finance Corp., 0.08%, 13/12/2025	1,616
1,625,000	United Parcel Service, Inc., 1.63%, 15/11/2025	1,615
1,625,000	BNP Paribas SA, 1.50%, 17/11/2025	1,614
1,625,000	PPG Industries, Inc., 0.88%, 03/11/2025	1,604

Sales Quantity	Investment	Proceeds EUR'000
2,650,000	Louis Dreyfus Co. Finance BV, 2.38%, 27/11/2025	2,649
2,200,000	KION Group AG, 1.63%, 24/09/2025	2,193
1,800,000	Crelan SA, 5.38%, 31/10/2025	1,818
400,000	EssilorLuxottica SA, 0.13%, 27/05/2025	399
300,000	Fresenius SE & Co. KGaA, 1.88%, 24/05/2025	300
300,000	Apple, Inc., 0.88%, 24/05/2025	300
200,000	NIBC Bank NV, 6.38%, 01/12/2025	206
200,000	Raiffeisen Bank International AG, 4.13%, 08/09/2025	202
200,000	Swedbank AB, 3.75%, 14/11/2025	202
200,000	ANZ New Zealand International Ltd., 1.13%, 20/03/2025	199
200,000	Baxter International, Inc., 1.30%, 30/05/2025	199
200,000	Shell International Finance BV, 0.38%, 15/02/2025	199
200,000	Mercedes-Benz International Finance BV, 0.85%, 28/02/2025	199
200,000	Red Electrica Financiaciones SA, 1.13%, 24/04/2025	199
200,000	Motability Operations Group PLC, 0.88%, 14/03/2025	199
200,000	Volvo Treasury AB, 1.63%, 26/05/2025	199
200,000	Svenska Handelsbanken AB, 1.00%, 15/04/2025	199
200,000	Carrefour SA, 1.25%, 03/06/2025	198
200,000	Sodexo SA, 0.75%, 27/04/2025	198
200,000	OP Corporate Bank PLC, 0.50%, 12/08/2025	197

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iSHARES V PLC

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

For the financial year ended 30 November 2025

iSHARES IBONDS DEC 2026 TERM $ CORP UCITS ETF

Purchases Quantity	Investment	Cost USD'000
2,640,000	JPMorgan Chase & Co., 2.95%, 01/10/2026	2,602
2,415,000	Citigroup, Inc., 3.40%, 01/05/2026	2,398
2,355,000	Wells Fargo Bank NA, 5.45%, 07/08/2026	2,382
2,275,000	Wells Fargo & Co., 3.00%, 23/10/2026	2,239
2,225,000	International Business Machines Corp., 3.30%, 15/05/2026	2,207
2,250,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 2.45%, 29/10/2026	2,200
2,205,000	AbbVie, Inc., 2.95%, 21/11/2026	2,171
2,145,000	State Street Bank & Trust Co., 4.59%, 25/11/2026	2,158
2,100,000	BHP Billiton Finance USA Ltd., 5.25%, 08/09/2026	2,129
2,110,000	Oracle Corp., 2.65%, 15/07/2026	2,075
2,000,000	JPMorgan Chase Bank NA, 5.11%, 08/12/2026	2,025
1,920,000	Morgan Stanley, 4.35%, 08/09/2026	1,919
1,925,000	Microsoft Corp., 2.40%, 08/08/2026	1,898
1,875,000	Morgan Stanley, 3.13%, 27/07/2026	1,852
1,830,000	Pfizer Investment Enterprises Pte. Ltd., 4.45%, 19/05/2026	1,832
1,815,000	Verizon Communications, Inc., 1.45%, 20/03/2026	1,776
1,765,000	Morgan Stanley, 3.88%, 27/01/2026	1,760
1,730,000	Shire Acquisitions Investments Ireland DAC, 3.20%, 23/09/2026	1,708
1,660,000	Alphabet, Inc., 2.00%, 15/08/2026	1,625
1,645,000	Apple, Inc., 2.05%, 11/09/2026	1,607

Sales Quantity	Investment	Proceeds USD'000
1,705,000	Citigroup, Inc., 3.40%, 01/05/2026	1,685
1,415,000	Wells Fargo Bank NA, 5.45%, 07/08/2026	1,436
1,285,000	JPMorgan Chase & Co., 2.95%, 01/10/2026	1,260
1,200,000	Banco Santander SA, 1.85%, 25/03/2026	1,169
1,175,000	Royal Bank of Canada, 1.40%, 02/11/2026	1,136
1,060,000	AbbVie, Inc., 3.20%, 14/05/2026	1,048
1,000,000	Morgan Stanley, 4.35%, 08/09/2026	997
1,000,000	HSBC Holdings PLC, 3.90%, 25/05/2026	994
980,000	Oracle Corp., 2.65%, 15/07/2026	962
910,000	Morgan Stanley, 3.88%, 27/01/2026	907
900,000	Alphabet, Inc., 2.00%, 15/08/2026	881
865,000	Wells Fargo & Co., 3.00%, 23/10/2026	849
845,000	National Australia Bank Ltd., 2.50%, 12/07/2026	830
815,000	Fiserv, Inc., 3.20%, 01/07/2026	803
800,000	NatWest Group PLC, 4.80%, 05/04/2026	802
800,000	Western Midstream Operating LP, 4.65%, 01/07/2026	800
815,000	John Deere Capital Corp., 1.30%, 13/10/2026	786
800,000	Sumitomo Mitsui Financial Group, Inc., 3.01%, 19/10/2026	784
790,000	International Business Machines Corp., 3.30%, 15/05/2026	782
760,000	Commonwealth Bank of Australia, 4.58%, 27/11/2026	765

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iSHARES V PLC

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

For the financial year ended 30 November 2025

iSHARES IBONDS DEC 2026 TERM € CORP UCITS ETF

Purchases Quantity	Investment	Cost EUR'000
4,700,000	Intesa Sanpaolo SpA, 3.93%, 15/09/2026	4,768
4,125,000	Nexi SpA, 1.63%, 30/04/2026	4,063
2,875,000	Wells Fargo & Co., 1.38%, 26/10/2026	2,833
2,800,000	Goldman Sachs Group, Inc., 1.63%, 27/07/2026	2,775
2,800,000	BPCE SA, 0.25%, 15/01/2026	2,762
2,783,000	Cooperatieve Rabobank UA, 1.25%, 23/03/2026	2,759
2,700,000	Banque Federative du Credit Mutuel SA, 0.75%, 08/06/2026	2,655
2,500,000	Societe Generale SA, 4.25%, 28/09/2026	2,555
2,600,000	UBS AG, 0.01%, 31/03/2026	2,547
2,575,000	JPMorgan Chase & Co., 1.50%, 29/10/2026	2,545
2,500,000	Banque Federative du Credit Mutuel SA, 1.63%, 19/01/2026	2,486
2,500,000	Credit Agricole SA, 1.25%, 14/04/2026	2,475
2,500,000	Bayer Capital Corp. BV, 1.50%, 26/06/2026	2,472
2,475,000	Wells Fargo & Co., 2.00%, 27/04/2026	2,464
2,500,000	Banque Federative du Credit Mutuel SA, 0.01%, 11/05/2026	2,446
2,400,000	Glencore Finance Europe Ltd., 3.75%, 01/04/2026	2,412
2,400,000	Sanofi SA, 1.75%, 10/09/2026	2,381
2,350,000	Southern Power Co., 1.85%, 20/06/2026	2,345
2,375,000	Morgan Stanley, 1.38%, 27/10/2026	2,341
2,350,000	Glencore Finance Europe Ltd., 1.50%, 15/10/2026	2,325

Sales Quantity	Investment	Proceeds EUR'000
2,675,000	Nissan Motor Co. Ltd., 2.65%, 17/03/2026	2,655
2,100,000	Landesbank Baden-Wuerttemberg, 1.00%, 05/02/2026	2,090
1,875,000	Whirlpool Finance Luxembourg SARL, 1.25%, 02/11/2026	1,823
1,200,000	Werfen SA, 0.50%, 28/10/2026	1,167
1,041,600	Fortive Corp., 3.70%, 13/02/2026	1,049
900,000	Banque Federative du Credit Mutuel SA, 1.63%, 19/01/2026	895
800,000	BPCE SA, 0.25%, 15/01/2026	786
625,000	Commerzbank AG, 1.00%, 04/03/2026	616
600,000	Credit Agricole SA, 1.25%, 14/04/2026	592
600,000	Fresenius Medical Care AG, 0.63%, 30/11/2026	583
567,000	NE Property BV, 1.88%, 09/10/2026	564
525,000	BNP Paribas SA, 2.75%, 27/01/2026	525
500,000	Volkswagen Bank GmbH, 4.25%, 07/01/2026	506
500,000	Aurizon Network Pty. Ltd., 3.13%, 01/06/2026	502
500,000	TDF Infrastructure SASU, 2.50%, 07/04/2026	498
500,000	UBS AG, 1.50%, 10/04/2026	494
500,000	Banque Federative du Credit Mutuel SA, 0.75%, 08/06/2026	488
500,000	UBS AG, 0.01%, 31/03/2026	487
475,000	Mercedes-Benz International Finance BV, 3.50%, 30/05/2026	480
450,000	Toyota Finance Australia Ltd., 3.43%, 18/06/2026	454

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

For the financial year ended 30 November 2025

iSHARES IBONDS DEC 2026 TERM € ITALY GOVT BOND UCITS ETF

Purchases Quantity	Investment	Cost EUR'000
376,000	Italy Buoni Poliennali Del Tesoro, 4.50%, 01/03/2026	382
353,000	Italy Buoni Poliennali Del Tesoro, 3.50%, 15/01/2026	356
327,000	Italy Buoni Poliennali Del Tesoro, 1.60%, 01/06/2026	326
308,000	Italy Buoni Poliennali Del Tesoro, 1.25%, 01/12/2026	305
299,000	Italy Buoni Poliennali Del Tesoro, 2.10%, 15/07/2026	299
289,000	Italy Buoni Poliennali Del Tesoro, 3.85%, 15/09/2026	295
290,000	Italy Buoni Poliennali Del Tesoro, 3.10%, 28/08/2026	293
271,000	Italy Buoni Poliennali Del Tesoro, 0.00%, 01/08/2026	265
262,000	Italy Buoni Poliennali Del Tesoro, 0.50%, 01/02/2026	260
257,000	Italy Buoni Poliennali Del Tesoro, 3.20%, 28/01/2026	259
239,000	Italy Buoni Poliennali Del Tesoro, 0.00%, 01/04/2026	236
231,000	Italy Buoni Poliennali Del Tesoro, 3.80%, 15/04/2026	234
92,000	Italy Buoni Poliennali Del Tesoro, 0.00%, 01/04/2026	90

Sales Quantity	Investment	Proceeds EUR'000
127,000	Italy Buoni Poliennali Del Tesoro, 3.50%, 15/01/2026	128
76,000	Italy Buoni Poliennali Del Tesoro, 3.85%, 15/09/2026	78
66,000	Italy Buoni Poliennali Del Tesoro, 4.50%, 01/03/2026	67
57,000	Italy Buoni Poliennali Del Tesoro, 1.60%, 01/06/2026	57
49,000	Italy Buoni Poliennali Del Tesoro, 0.00%, 01/04/2026	48
43,000	Italy Buoni Poliennali Del Tesoro, 0.00%, 01/08/2026	42
41,000	Italy Buoni Poliennali Del Tesoro, 2.10%, 15/07/2026	41
38,000	Italy Buoni Poliennali Del Tesoro, 3.80%, 15/04/2026	39
37,000	Italy Buoni Poliennali Del Tesoro, 0.50%, 01/02/2026	37
32,000	Italy Buoni Poliennali Del Tesoro, 1.25%, 01/12/2026	32
30,000	Italy Buoni Poliennali Del Tesoro, 3.10%, 28/08/2026	30
10,000	Italy Buoni Poliennali Del Tesoro, 3.20%, 28/01/2026	10

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iSHARES V PLC

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

For the financial year ended 30 November 2025

iSHARES IBONDS DEC 2027 TERM $ CORP UCITS ETF

Purchases Quantity	Investment	Cost USD'000
2,560,000	Citibank NA, 4.58%, 29/05/2027	2,567
2,105,000	Verizon Communications, Inc., 4.13%, 16/03/2027	2,097
1,680,000	NextEra Energy Capital Holdings, Inc., 4.69%, 01/09/2027	1,694
1,400,000	T-Mobile USA, Inc., 3.75%, 15/04/2027	1,381
1,170,000	Citigroup, Inc., 4.45%, 29/09/2027	1,165
1,145,000	Oracle Corp., 3.25%, 15/11/2027	1,110
1,075,000	AT&T, Inc., 2.30%, 01/06/2027	1,030
1,025,000	Amazon.com, Inc., 3.15%, 22/08/2027	1,002
990,000	Apple, Inc., 3.00%, 13/11/2027	969
940,000	Morgan Stanley, 3.95%, 23/04/2027	930
910,000	Lowe's Cos., Inc., 3.95%, 15/10/2027	910
900,000	Wells Fargo & Co., 4.30%, 22/07/2027	896
895,000	Toyota Motor Credit Corp., 4.50%, 14/05/2027	896
835,000	Hewlett Packard Enterprise Co., 4.05%, 15/09/2027	835
830,000	Amphenol Corp., 3.80%, 15/11/2027	829
840,000	Alibaba Group Holding Ltd., 3.40%, 06/12/2027	818
825,000	Amazon.com, Inc., 3.30%, 13/04/2027	814
750,000	JPMorgan Chase & Co., 8.00%, 29/04/2027	800
790,000	Arthur J Gallagher & Co., 4.60%, 15/12/2027	790
775,000	Amazon.com, Inc., 4.55%, 01/12/2027	783

Sales Quantity	Investment	Proceeds USD'000
2,221,000	Verizon Communications, Inc., 4.13%, 16/03/2027	2,212
956,000	Warnermedia Holdings, Inc., 3.76%, 15/03/2027	928
535,000	South Bow USA Infrastructure Holdings LLC, 4.91%, 01/09/2027	539
400,000	Comcast Corp., 5.35%, 15/11/2027	410
380,000	Dominion Energy, Inc., 3.60%, 15/03/2027	377
270,000	Starbucks Corp., 4.85%, 08/02/2027	273
270,000	Realty Income Corp., 3.95%, 15/08/2027	267
230,000	Aon North America, Inc., 5.13%, 01/03/2027	233
235,000	Florida Power & Light Co., 3.30%, 30/05/2027	231
215,000	Eli Lilly & Co., 3.10%, 15/05/2027	211
200,000	Nucor Corp., 4.30%, 23/05/2027	200
200,000	CVS Health Corp., 3.63%, 01/04/2027	197
200,000	AT&T, Inc., 2.30%, 01/06/2027	191
185,000	Northern Trust Corp., 4.00%, 10/05/2027	184
170,000	Occidental Petroleum Corp., 8.50%, 15/07/2027	180
170,000	Hormel Foods Corp., 4.80%, 30/03/2027	172
170,000	Darden Restaurants, Inc., 3.85%, 01/05/2027	168
170,000	AutoZone, Inc., 3.75%, 01/06/2027	168
170,000	O'Reilly Automotive, Inc., 3.60%, 01/09/2027	167
170,000	NIKE, Inc., 2.75%, 27/03/2027	166

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iSHARES V PLC

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

For the financial year ended 30 November 2025

iSHARES IBONDS DEC 2027 TERM $ TREASURY UCITS ETF

Purchases Quantity	Investment	Cost USD'000
3,356,000	U.S. Treasury Note/Bond, 0.63%, 30/11/2027	3,110
2,106,000	U.S. Treasury Note/Bond, 4.00%, 15/01/2027	2,106
2,029,000	U.S. Treasury Note/Bond, 4.13%, 15/11/2027	2,027
1,999,000	U.S. Treasury Note/Bond, 4.13%, 31/01/2027	1,996
1,646,000	U.S. Treasury Note/Bond, 3.88%, 31/03/2027	1,647
1,630,000	U.S. Treasury Note/Bond, 4.13%, 28/02/2027	1,637
1,467,000	U.S. Treasury Note/Bond, 3.88%, 31/05/2027	1,469
1,528,000	U.S. Treasury Note/Bond, 1.50%, 31/01/2027	1,452
1,352,000	U.S. Treasury Note/Bond, 3.75%, 30/04/2027	1,351
1,317,000	U.S. Treasury Note/Bond, 4.63%, 15/06/2027	1,329
1,292,000	U.S. Treasury Note/Bond, 4.50%, 15/05/2027	1,300
1,308,000	U.S. Treasury Note/Bond, 3.88%, 15/10/2027	1,297
1,292,000	U.S. Treasury Note/Bond, 3.75%, 30/06/2027	1,293
1,310,000	U.S. Treasury Note/Bond, 3.38%, 15/09/2027	1,285
1,270,000	U.S. Treasury Note/Bond, 4.38%, 15/07/2027	1,276
1,274,000	U.S. Treasury Note/Bond, 3.75%, 15/08/2027	1,261
1,247,000	U.S. Treasury Note/Bond, 4.50%, 15/04/2027	1,255
1,217,000	U.S. Treasury Note/Bond, 3.88%, 31/07/2027	1,221
1,191,000	U.S. Treasury Note/Bond, 2.38%, 15/05/2027	1,144
1,120,000	U.S. Treasury Note/Bond, 4.25%, 15/03/2027	1,122
1,106,000	U.S. Treasury Note/Bond, 4.13%, 15/02/2027	1,104
1,154,000	U.S. Treasury Note/Bond, 1.88%, 28/02/2027	1,101
1,028,000	U.S. Treasury Note/Bond, 3.63%, 31/08/2027	1,029
1,046,000	U.S. Treasury Note/Bond, 2.50%, 31/03/2027	1,011
1,032,000	U.S. Treasury Note/Bond, 3.25%, 30/06/2027	1,010
1,039,000	U.S. Treasury Note/Bond, 2.63%, 31/05/2027	1,003
1,011,000	U.S. Treasury Note/Bond, 2.75%, 31/07/2027	977
978,000	U.S. Treasury Note/Bond, 4.13%, 30/09/2027	976
991,000	U.S. Treasury Note/Bond, 3.13%, 31/08/2027	965
992,000	U.S. Treasury Note/Bond, 2.75%, 30/04/2027	962
1,057,000	U.S. Treasury Note/Bond, 0.50%, 31/10/2027	957
1,046,000	U.S. Treasury Note/Bond, 0.38%, 30/09/2027	949
942,000	U.S. Treasury Note/Bond, 4.13%, 31/10/2027	941
980,000	U.S. Treasury Note/Bond, 2.25%, 15/11/2027	931
967,000	U.S. Treasury Note/Bond, 2.25%, 15/08/2027	922
929,000	U.S. Treasury Note/Bond, 3.88%, 30/11/2027	922
925,000	U.S. Treasury Note/Bond, 2.25%, 15/02/2027	890
934,000	U.S. Treasury Note/Bond, 0.38%, 31/07/2027	851
787,000	U.S. Treasury Note/Bond, 3.50%, 30/09/2027	787
798,000	U.S. Treasury Note/Bond, 0.50%, 31/08/2027	727
753,000	U.S. Treasury Note/Bond, 0.50%, 30/06/2027	691

Sales Quantity	Investment	Proceeds USD'000
2,384,300	U.S. Treasury Note/Bond, 4.00%, 15/01/2027	2,393
2,294,000	U.S. Treasury Note/Bond, 0.63%, 30/11/2027	2,145
1,778,000	U.S. Treasury Note/Bond, 4.13%, 31/01/2027	1,789
1,124,000	U.S. Treasury Note/Bond, 4.13%, 15/11/2027	1,134
740,000	U.S. Treasury Note/Bond, 4.63%, 15/06/2027	753
753,000	U.S. Treasury Note/Bond, 3.38%, 15/09/2027	750
741,000	U.S. Treasury Note/Bond, 3.88%, 15/10/2027	745
727,000	U.S. Treasury Note/Bond, 4.50%, 15/05/2027	737
717,000	U.S. Treasury Note/Bond, 4.38%, 15/07/2027	727
716,000	U.S. Treasury Note/Bond, 3.75%, 15/08/2027	718
664,000	U.S. Treasury Note/Bond, 4.50%, 15/04/2027	673
656,000	U.S. Treasury Note/Bond, 1.50%, 31/01/2027	639
608,000	U.S. Treasury Note/Bond, 2.38%, 15/05/2027	596
609,000	U.S. Treasury Note/Bond, 1.88%, 28/02/2027	594
542,000	U.S. Treasury Note/Bond, 4.13%, 15/02/2027	546
568,000	U.S. Treasury Note/Bond, 0.38%, 30/09/2027	534
526,000	U.S. Treasury Note/Bond, 4.25%, 15/03/2027	531
536,000	U.S. Treasury Note/Bond, 2.25%, 15/11/2027	522
556,000	U.S. Treasury Note/Bond, 0.50%, 31/10/2027	522
509,000	U.S. Treasury Note/Bond, 4.13%, 31/10/2027	515
520,000	U.S. Treasury Note/Bond, 2.63%, 31/05/2027	513
508,000	U.S. Treasury Note/Bond, 3.88%, 30/11/2027	511
500,000	U.S. Treasury Note/Bond, 4.13%, 30/09/2027	505
507,000	U.S. Treasury Note/Bond, 2.75%, 31/07/2027	499
502,000	U.S. Treasury Note/Bond, 3.13%, 31/08/2027	498
496,000	U.S. Treasury Note/Bond, 2.50%, 31/03/2027	489
493,000	U.S. Treasury Note/Bond, 2.25%, 15/08/2027	481
460,000	U.S. Treasury Note/Bond, 3.25%, 30/06/2027	457
459,000	U.S. Treasury Note/Bond, 0.38%, 31/07/2027	434
396,000	U.S. Treasury Note/Bond, 2.75%, 30/04/2027	392
386,000	U.S. Treasury Note/Bond, 3.88%, 31/03/2027	388
374,000	U.S. Treasury Note/Bond, 4.13%, 28/02/2027	377
388,000	U.S. Treasury Note/Bond, 0.50%, 31/08/2027	367
351,000	U.S. Treasury Note/Bond, 2.25%, 15/02/2027	345
311,000	U.S. Treasury Note/Bond, 0.63%, 31/03/2027	298
289,000	U.S. Treasury Note/Bond, 0.50%, 30/06/2027	275
272,000	U.S. Treasury Note/Bond, 3.88%, 31/05/2027	273

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

For the financial year ended 30 November 2025

iSHARES IBONDS DEC 2027 TERM $ TREASURY UCITS ETF (continued)

Purchases Quantity	Investment	Cost USD'000
664,000	U.S. Treasury Note/Bond, 0.50%, 30/04/2027	612
657,000	U.S. Treasury Note/Bond, 0.50%, 31/05/2027	604
631,000	U.S. Treasury Note/Bond, 0.63%, 31/03/2027	585

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

For the financial year ended 30 November 2025

iSHARES IBONDS DEC 2027 TERM € CORP UCITS ETF

Purchases Quantity	Investment	Cost EUR'000
4,100,000	Volkswagen International Finance NV, 1.88%, 30/03/2027	4,037
3,800,000	Amprion GmbH, 3.45%, 22/09/2027	3,857
3,725,000	Wells Fargo & Co., 1.00%, 02/02/2027	3,635
3,500,000	Morgan Stanley, 1.88%, 27/04/2027	3,462
3,350,000	Credit Agricole SA, 2.63%, 17/03/2027	3,344
2,925,000	BHP Billiton Finance Ltd., 3.25%, 24/09/2027	2,978
2,900,000	Banque Federative du Credit Mutuel SA, 3.13%, 14/09/2027	2,936
2,700,000	Deutsche Bank AG, 1.63%, 20/01/2027	2,659
2,700,000	Societe Generale SA, 0.75%, 25/01/2027	2,625
2,600,000	Societe Generale SA, 3.00%, 12/02/2027	2,610
2,700,000	EssilorLuxottica SA, 0.38%, 27/11/2027	2,573
2,550,000	Wells Fargo & Co., 1.50%, 24/05/2027	2,500
2,500,000	TotalEnergies Capital International SA, 1.49%, 08/04/2027	2,459
2,500,000	Credit Agricole SA, 1.38%, 03/05/2027	2,450
2,450,000	Cooperatieve Rabobank UA, 1.38%, 03/02/2027	2,415
2,400,000	Volkswagen Financial Services AG, 3.25%, 19/05/2027	2,413
2,300,000	Netflix, Inc., 3.63%, 15/05/2027	2,349
2,300,000	Fidelity National Information Services, Inc., 1.50%, 21/05/2027	2,250
2,300,000	Telefonica Emisiones SA, 1.20%, 21/08/2027	2,237
2,200,000	Shell International Finance BV, 1.63%, 20/01/2027	2,174

Sales Quantity	Investment	Proceeds EUR'000
2,400,000	Amprion GmbH, 3.45%, 22/09/2027	2,444
1,800,000	Landesbank Baden-Wuerttemberg, 1.13%, 25/10/2027	1,737
1,725,000	Nortegas Energia Grupo SL, 2.07%, 28/09/2027	1,697
1,700,000	Landesbank Baden-Wuerttemberg, 0.38%, 25/01/2027	1,651
1,500,000	Global Switch Holdings Ltd., 2.25%, 31/05/2027	1,486
1,600,000	Worldline SA, 0.88%, 30/06/2027	1,438
1,500,000	Whirlpool Finance Luxembourg SARL, 1.10%, 09/11/2027	1,416
1,292,000	NE Property BV, 3.38%, 14/07/2027	1,306
700,000	International Consolidated Airlines Group SA, 1.50%, 04/07/2027	679
495,000	Wells Fargo & Co., 1.00%, 02/02/2027	484
500,000	Vonovia SE, 0.38%, 16/06/2027	481
400,000	ICADE, 1.50%, 13/09/2027	391
360,000	Nordea Bank Abp, 1.13%, 16/02/2027	352
350,000	FCC Aqualia SA, 2.63%, 08/06/2027	349
350,000	Coca-Cola Europacific Partners PLC, 1.50%, 08/11/2027	342
325,000	Skandinaviska Enskilda Banken AB, 4.13%, 29/06/2027	335
325,000	Magna International, Inc., 1.50%, 25/09/2027	317
325,000	Enel Finance International NV, 0.38%, 17/06/2027	314
300,000	Mizuho Financial Group, Inc., 1.63%, 08/04/2027	295
300,000	Metropolitan Life Global Funding I, 0.55%, 16/06/2027	288

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iSHARES V PLC

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

For the financial year ended 30 November 2025

iSHARES IBONDS DEC 2028 TERM $ CORP UCITS ETF

Purchases Quantity	Investment	Cost USD'000
4,710,000	Amazon.com, Inc., 3.90%, 20/11/2028	4,709
4,535,000	Oracle Corp., 4.80%, 03/08/2028	4,535
4,270,000	BHP Billiton Finance USA Ltd., 4.75%, 28/02/2028	4,344
4,215,000	AbbVie, Inc., 4.65%, 15/03/2028	4,222
3,660,000	General Motors Financial Co., Inc., 5.05%, 04/04/2028	3,670
3,560,000	State Street Corp., 4.54%, 28/02/2028	3,583
3,535,000	Global Payments, Inc., 4.50%, 15/11/2028	3,535
3,415,000	Eli Lilly & Co., 4.00%, 15/10/2028	3,414
3,365,000	Microchip Technology, Inc., 4.90%, 15/03/2028	3,362
3,180,000	Apple, Inc., 4.00%, 12/05/2028	3,176
3,125,000	Broadcom, Inc., 4.80%, 15/04/2028	3,133
3,050,000	Eli Lilly & Co., 4.55%, 12/02/2028	3,078
3,040,000	Toronto-Dominion Bank, 4.86%, 31/01/2028	3,058
3,020,000	HSBC USA, Inc., 4.65%, 03/06/2028	3,036
3,015,000	Dell International LLC/EMC Corp., 4.75%, 01/04/2028	3,032
2,955,000	International Business Machines Corp., 4.65%, 10/02/2028	2,961
2,940,000	NextEra Energy Capital Holdings, Inc., 4.85%, 04/02/2028	2,952
2,900,000	Lowe's Cos., Inc., 4.00%, 15/10/2028	2,897
2,870,000	Toronto-Dominion Bank, 4.57%, 02/06/2028	2,883
2,860,000	Synopsys, Inc., 4.65%, 01/04/2028	2,877

Sales Quantity	Investment	Proceeds USD'000
2,650,000	Dominion Energy, Inc., 4.60%, 15/05/2028	2,673
1,500,000	Verizon Communications, Inc., 4.33%, 21/09/2028	1,499
1,460,000	Dominion Energy, Inc., 4.25%, 01/06/2028	1,458
1,168,000	American International Group, Inc., 4.20%, 01/04/2028	1,157
1,210,000	Lowe's Cos., Inc., 1.30%, 15/04/2028	1,094
1,050,000	National Grid PLC, 5.60%, 12/06/2028	1,080
1,000,000	Citigroup, Inc., 6.63%, 15/01/2028	1,056
965,000	Bank of Montreal, 5.72%, 25/09/2028	999
1,004,000	FedEx Corp., 4.20%, 17/10/2028	989
1,045,000	Verizon Communications, Inc., 2.10%, 22/03/2028	982
964,000	Consumers Energy Co., 4.65%, 01/03/2028	971
967,000	Schlumberger Investment SA, 4.50%, 15/05/2028	958
971,000	Consumers Energy Co., 3.80%, 15/11/2028	949
800,000	General Mills, Inc., 5.50%, 17/10/2028	821
800,000	Royal Bank of Canada, 5.20%, 01/08/2028	821
800,000	Crown Castle, Inc., 4.80%, 01/09/2028	800
750,000	American Tower Corp., 5.80%, 15/11/2028	777
760,000	British Telecommunications PLC, 5.13%, 04/12/2028	771
740,000	Toyota Motor Credit Corp., 5.25%, 11/09/2028	759
700,000	Energy Transfer LP, 6.10%, 01/12/2028	732

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iSHARES V PLC

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

For the financial year ended 30 November 2025

iSHARES IBONDS DEC 2028 TERM € CORP UCITS ETF

Purchases Quantity	Investment	Cost EUR'000
11,975,000	Novo Nordisk Finance Netherlands BV, 2.38%, 27/05/2028	11,949
9,825,000	Visa, Inc., 2.25%, 15/05/2028	9,769
8,500,000	Barry Callebaut Services NV, 3.75%, 19/02/2028	8,573
8,300,000	Robert Bosch Finance LLC, 2.75%, 28/05/2028	8,328
8,375,000	Anheuser-Busch InBev SA, 2.00%, 17/03/2028	8,267
8,150,000	Toyota Motor Finance Netherlands BV, 3.13%, 21/04/2028	8,219
8,125,000	Ford Motor Credit Co. LLC, 3.62%, 27/07/2028	8,136
8,075,000	BMW Finance NV, 2.63%, 20/05/2028	8,084
7,525,000	Prysmian SpA, 3.63%, 28/11/2028	7,615
6,900,000	Enel Finance International NV, 2.63%, 24/02/2028	6,890
6,700,000	Volkswagen Bank GmbH, 2.75%, 19/06/2028	6,681
6,475,000	American Honda Finance Corp., 2.85%, 27/06/2028	6,486
6,150,000	Deutsche Pfandbriefbank AG, 3.25%, 01/09/2028	6,135
6,075,000	Continental AG, 2.88%, 22/11/2028	6,082
5,900,000	Cie de Saint-Gobain SA, 2.75%, 04/04/2028	5,911
5,900,000	Traton Finance Luxembourg SA, 2.88%, 26/08/2028	5,897
5,775,000	Fiserv Funding ULC, 2.88%, 15/06/2028	5,786
5,675,000	Athene Global Funding, 2.88%, 21/07/2028	5,677
5,375,000	Microsoft Corp., 3.13%, 06/12/2028	5,490
5,450,000	Reckitt Benckiser Treasury Services PLC, 2.63%, 10/09/2028	5,456

Sales Quantity	Investment	Proceeds EUR'000
5,025,000	Nissan Motor Co. Ltd., 3.20%, 17/09/2028	4,955
4,600,000	Worldline SA, 4.13%, 12/09/2028	4,103
3,700,000	Crelan SA, 5.75%, 26/01/2028	3,980
4,000,000	Landesbank Baden-Wuerttemberg, 1.50%, 18/04/2028	3,880
3,600,000	Amprion GmbH, 3.88%, 07/09/2028	3,716
3,820,000	Louis Dreyfus Co. Finance BV, 1.63%, 28/04/2028	3,700
3,400,000	Werfen SA, 4.63%, 06/06/2028	3,559
2,925,000	Anheuser-Busch InBev SA, 2.00%, 17/03/2028	2,878
2,050,000	Microsoft Corp., 3.13%, 06/12/2028	2,086
2,000,000	Banque Federative du Credit Mutuel SA, 3.88%, 26/01/2028	2,057
1,750,000	Skandinaviska Enskilda Banken AB, 3.75%, 07/02/2028	1,794
1,825,000	AT&T, Inc., 1.60%, 19/05/2028	1,765
1,700,000	Volkswagen Leasing GmbH, 3.88%, 11/10/2028	1,743
1,800,000	Intesa Sanpaolo SpA, 0.75%, 16/03/2028	1,717
1,600,000	Carmila SA, 5.50%, 09/10/2028	1,714
1,650,000	Medtronic Global Holdings SCA, 3.00%, 15/10/2028	1,660
1,600,000	Banco Santander SA, 3.88%, 16/01/2028	1,648
1,600,000	Societe Generale SA, 1.38%, 13/01/2028	1,547
1,500,000	BPCE SA, 3.50%, 25/01/2028	1,532
1,600,000	Danone SA, 1.21%, 03/11/2028	1,521

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

For the financial year ended 30 November 2025

iSHARES IBONDS DEC 2028 TERM € ITALY GOVT BOND UCITS ETF

Purchases Quantity	Investment	Cost EUR'000
1,168,000	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/09/2028	1,253
1,143,000	Italy Buoni Poliennali Del Tesoro, 2.00%, 01/02/2028	1,137
1,079,000	Italy Buoni Poliennali Del Tesoro, 2.65%, 15/06/2028	1,090
943,000	Italy Buoni Poliennali Del Tesoro, 2.80%, 01/12/2028	955
760,000	Italy Buoni Poliennali Del Tesoro, 0.25%, 15/03/2028	718
686,000	Italy Buoni Poliennali Del Tesoro, 3.80%, 01/08/2028	715
656,000	Italy Buoni Poliennali Del Tesoro, 3.40%, 01/04/2028	675
492,000	Italy Buoni Poliennali Del Tesoro, 0.50%, 15/07/2028	465

Sales Quantity	Investment	Proceeds EUR'000
442,000	Italy Buoni Poliennali Del Tesoro, 2.00%, 01/02/2028	440
375,000	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/09/2028	402
230,000	Italy Buoni Poliennali Del Tesoro, 2.80%, 01/12/2028	232
138,000	Italy Buoni Poliennali Del Tesoro, 3.80%, 01/08/2028	143
136,000	Italy Buoni Poliennali Del Tesoro, 3.40%, 01/04/2028	140
142,000	Italy Buoni Poliennali Del Tesoro, 0.25%, 15/03/2028	134
35,000	Italy Buoni Poliennali Del Tesoro, 2.65%, 15/06/2028	35
22,000	Italy Buoni Poliennali Del Tesoro, 0.50%, 15/07/2028	21

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iSHARES V PLC

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

For the financial year ended 30 November 2025

iSHARES IBONDS DEC 2029 TERM $ CORP UCITS ETF

Purchases Quantity	Investment	Cost USD'000
5,740,000	AbbVie, Inc., 3.20%, 21/11/2029	5,464
3,515,000	International Business Machines Corp., 3.50%, 15/05/2029	3,403
2,850,000	Fiserv, Inc., 3.50%, 01/07/2029	2,729
2,545,000	Cisco Systems, Inc., 4.85%, 26/02/2029	2,594
2,535,000	Broadcom, Inc., 5.05%, 12/07/2029	2,585
2,455,000	AbbVie, Inc., 4.80%, 15/03/2029	2,493
2,625,000	Sumitomo Mitsui Financial Group, Inc., 3.04%, 16/07/2029	2,471
2,445,000	Bristol-Myers Squibb Co., 3.40%, 26/07/2029	2,356
2,420,000	Walt Disney Co., 2.00%, 01/09/2029	2,211
2,105,000	HCA, Inc., 4.13%, 15/06/2029	2,058
2,060,000	Intel Corp., 2.45%, 15/11/2029	1,873
1,955,000	Mitsubishi UFJ Financial Group, Inc., 3.20%, 18/07/2029	1,851
1,860,000	CVS Health Corp., 3.25%, 15/08/2029	1,756
1,745,000	Hewlett Packard Enterprise Co., 4.55%, 15/10/2029	1,735
1,730,000	Ford Motor Credit Co. LLC, 5.80%, 08/03/2029	1,732
1,840,000	Apple, Inc., 2.20%, 11/09/2029	1,700
1,635,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 6.10%, 01/06/2029	1,699
1,670,000	Citibank NA, 4.84%, 06/08/2029	1,695
1,620,000	Dell International LLC/EMC Corp., 5.30%, 01/10/2029	1,658
1,650,000	Ford Motor Credit Co. LLC, 5.88%, 07/11/2029	1,654

Sales Quantity	Investment	Proceeds USD'000
1,075,000	Warnermedia Holdings, Inc., 4.05%, 15/03/2029	1,000
830,000	South Bow USA Infrastructure Holdings LLC, 5.03%, 01/10/2029	833
610,000	Huntsman International LLC, 4.50%, 01/05/2029	580
545,000	Discovery Communications LLC, 4.13%, 15/05/2029	504
440,000	Consumers Energy Co., 4.60%, 30/05/2029	441
400,000	Walt Disney Co., 2.00%, 01/09/2029	366
235,000	Marathon Oil Corp., 5.30%, 01/04/2029	241
160,000	ConocoPhillips Co., 6.95%, 15/04/2029	174
150,000	Revvity, Inc., 3.30%, 15/09/2029	143
150,000	AbbVie, Inc., 3.20%, 21/11/2029	142
150,000	Agilent Technologies, Inc., 2.75%, 15/09/2029	139
130,000	Solventum Corp., 5.40%, 01/03/2029	134
130,000	Target Corp., 3.38%, 15/04/2029	125
125,000	PNC Financial Services Group, Inc., 3.45%, 23/04/2029	120
100,000	Adobe, Inc., 4.80%, 04/04/2029	102
100,000	Toyota Motor Credit Corp., 5.05%, 16/05/2029	102
105,000	Lowe's Cos., Inc., 3.65%, 05/04/2029	102
100,000	Broadcom, Inc., 5.05%, 12/07/2029	101
100,000	UnitedHealth Group, Inc., 4.70%, 15/04/2029	101
95,000	Oracle Corp., 6.15%, 09/11/2029	101

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iSHARES V PLC

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

For the financial year ended 30 November 2025

iSHARES IBONDS DEC 2029 TERM $ TREASURY UCITS ETF

Purchases Quantity	Investment	Cost USD'000
1,070,000	U.S. Treasury Note/Bond, 4.13%, 30/11/2029	1,073
657,000	U.S. Treasury Note/Bond, 4.63%, 30/04/2029	674
657,000	U.S. Treasury Note/Bond, 4.50%, 31/05/2029	671
656,000	U.S. Treasury Note/Bond, 4.25%, 30/06/2029	664
657,000	U.S. Treasury Note/Bond, 4.13%, 31/10/2029	662
657,000	U.S. Treasury Note/Bond, 4.00%, 31/07/2029	659
657,000	U.S. Treasury Note/Bond, 3.63%, 31/08/2029	649
657,000	U.S. Treasury Note/Bond, 3.50%, 30/09/2029	646
632,000	U.S. Treasury Note/Bond, 4.13%, 31/03/2029	636
586,000	U.S. Treasury Note/Bond, 4.25%, 28/02/2029	592
570,000	U.S. Treasury Note/Bond, 4.00%, 31/01/2029	571
567,000	U.S. Treasury Note/Bond, 2.63%, 15/02/2029	541
463,000	U.S. Treasury Note/Bond, 2.38%, 31/03/2029	438
461,000	U.S. Treasury Note/Bond, 2.38%, 15/05/2029	435
447,000	U.S. Treasury Note/Bond, 1.75%, 31/01/2029	412
410,000	U.S. Treasury Note/Bond, 1.88%, 28/02/2029	380
411,000	U.S. Treasury Note/Bond, 1.63%, 15/08/2029	375
384,000	U.S. Treasury Note/Bond, 2.88%, 30/04/2029	369
355,000	U.S. Treasury Note/Bond, 4.00%, 31/10/2029	356
364,000	U.S. Treasury Note/Bond, 2.75%, 31/05/2029	348
353,000	U.S. Treasury Note/Bond, 3.13%, 31/08/2029	343
343,000	U.S. Treasury Note/Bond, 3.25%, 30/06/2029	334
306,000	U.S. Treasury Note/Bond, 3.88%, 30/11/2029	305
315,000	U.S. Treasury Note/Bond, 2.63%, 31/07/2029	300
295,000	U.S. Treasury Note/Bond, 3.88%, 30/09/2029	294
254,000	U.S. Treasury Note/Bond, 1.75%, 15/11/2029	232

Sales Quantity	Investment	Proceeds USD'000
187,000	U.S. Treasury Note/Bond, 4.13%, 30/11/2029	190
171,000	U.S. Treasury Note/Bond, 4.63%, 30/04/2029	177
171,000	U.S. Treasury Note/Bond, 4.50%, 31/05/2029	176
172,000	U.S. Treasury Note/Bond, 4.25%, 30/06/2029	176
172,000	U.S. Treasury Note/Bond, 4.00%, 31/07/2029	174
171,000	U.S. Treasury Note/Bond, 4.13%, 31/10/2029	174
171,000	U.S. Treasury Note/Bond, 3.63%, 31/08/2029	171
171,000	U.S. Treasury Note/Bond, 3.50%, 30/09/2029	170
165,000	U.S. Treasury Note/Bond, 4.13%, 31/03/2029	168
143,000	U.S. Treasury Note/Bond, 4.25%, 28/02/2029	145
147,000	U.S. Treasury Note/Bond, 2.63%, 15/02/2029	141
117,000	U.S. Treasury Note/Bond, 3.13%, 31/08/2029	115
120,000	U.S. Treasury Note/Bond, 2.38%, 15/05/2029	115
113,000	U.S. Treasury Note/Bond, 2.38%, 31/03/2029	108
112,000	U.S. Treasury Note/Bond, 1.63%, 15/08/2029	104
94,000	U.S. Treasury Note/Bond, 4.00%, 31/10/2029	95
92,000	U.S. Treasury Note/Bond, 2.75%, 31/05/2029	89
88,000	U.S. Treasury Note/Bond, 2.88%, 30/04/2029	86
86,000	U.S. Treasury Note/Bond, 2.63%, 31/07/2029	83
77,000	U.S. Treasury Note/Bond, 5.25%, 15/02/2029	81
85,000	U.S. Treasury Note/Bond, 1.88%, 28/02/2029	80
70,000	U.S. Treasury Note/Bond, 3.88%, 30/11/2029	70
69,000	U.S. Treasury Note/Bond, 4.00%, 31/01/2029	70
68,000	U.S. Treasury Note/Bond, 3.88%, 30/09/2029	69
64,000	U.S. Treasury Note/Bond, 3.25%, 30/06/2029	63
54,000	U.S. Treasury Note/Bond, 1.75%, 31/01/2029	51

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iSHARES V PLC

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

For the financial year ended 30 November 2025

iSHARES IBONDS DEC 2029 TERM € CORP UCITS ETF

Purchases Quantity	Investment	Cost EUR'000
3,425,000	Alphabet, Inc., 2.50%, 06/05/2029	3,422
3,100,000	Credit Agricole SA, 1.75%, 05/03/2029	2,971
2,900,000	BNP Paribas SA, 3.63%, 01/09/2029	2,967
2,900,000	TotalEnergies Capital Canada Ltd., 2.13%, 18/09/2029	2,822
2,700,000	Banque Federative du Credit Mutuel SA, 4.13%, 13/03/2029	2,815
2,770,000	BMW Finance NV, 1.50%, 06/02/2029	2,654
2,780,000	Mercedes-Benz Group AG, 1.50%, 03/07/2029	2,652
2,400,000	Banco Bilbao Vizcaya Argentaria SA, 4.38%, 14/10/2029	2,551
2,700,000	BNP Paribas SA, 1.38%, 28/05/2029	2,541
2,650,000	Apple, Inc., 1.38%, 24/05/2029	2,540
2,675,000	Citigroup, Inc., 1.25%, 10/04/2029	2,525
2,500,000	EssilorLuxottica SA, 2.88%, 05/03/2029	2,516
2,500,000	LVMH Moet Hennessy Louis Vuitton SE, 2.63%, 07/03/2029	2,499
2,400,000	Banco Santander SA, 3.88%, 22/04/2029	2,477
2,375,000	Netflix, Inc., 3.88%, 15/11/2029	2,475
2,450,000	BMW International Investment BV, 3.13%, 22/07/2029	2,472
2,400,000	Carlsberg Breweries AS, 3.00%, 28/08/2029	2,417
2,400,000	Siemens Financieringsmaatschappij NV, 2.63%, 27/05/2029	2,407
2,400,000	ABN AMRO Bank NV, 2.75%, 04/06/2029	2,404
2,500,000	Societe Generale SA, 1.75%, 22/03/2029	2,384

Sales Quantity	Investment	Proceeds EUR'000
900,000	ELM BV for Julius Baer Group Ltd., 3.88%, 13/09/2029	924
800,000	In'li SA, 1.13%, 02/07/2029	741
800,000	Landesbank Baden-Wuerttemberg, 0.50%, 05/11/2029	726
705,000	KION Group AG, 4.00%, 20/11/2029	715
800,000	Worldline SA, 5.25%, 27/11/2029	699
500,000	Novo Nordisk Finance Netherlands BV, 2.50%, 20/02/2029	498
400,000	ITM Entreprises SASU, 5.75%, 22/07/2029	430
300,000	Siemens Energy Finance BV, 4.25%, 05/04/2029	312
200,000	Toyota Motor Credit Corp., 4.05%, 13/09/2029	209
200,000	Snam SpA, 4.00%, 27/11/2029	208
200,000	Banque Federative du Credit Mutuel SA, 4.00%, 21/11/2029	208
200,000	Abertis Infraestructuras SA, 4.13%, 07/08/2029	208
200,000	Bertelsmann SE & Co. KGaA, 3.50%, 29/05/2029	205
200,000	Continental AG, 3.50%, 01/10/2029	205
200,000	Fresenius SE & Co. KGaA, 2.75%, 15/09/2029	199
200,000	Apple, Inc., 1.38%, 24/05/2029	193
200,000	Credit Agricole SA, 1.75%, 05/03/2029	192
100,000	Var Energi ASA, 5.50%, 04/05/2029	107
100,000	Nykredit Realkredit AS, 4.63%, 19/01/2029	106
100,000	Ayvens SA, 3.88%, 16/07/2029	103
100,000	Lansforsakringar Bank AB, 3.75%, 17/01/2029	103
100,000	SpareBank 1 Sor-Norge ASA, 3.38%, 14/11/2029	102
100,000	Groupe des Assurances du Credit Mutuel SADIR, 3.75%, 30/04/2029	102
100,000	BPCE SA, 3.88%, 11/01/2029	102
100,000	Swiss Life Finance I AG, 3.25%, 31/08/2029	102
100,000	Engie SA, 3.50%, 27/09/2029	102
100,000	Toyota Motor Finance Netherlands BV, 3.13%, 11/07/2029	102
100,000	RCI Banque SA, 3.38%, 26/07/2029	101
100,000	OP Corporate Bank PLC, 2.88%, 27/11/2029	101
100,000	National Grid North America, Inc., 3.25%, 25/11/2029	100
100,000	Svenska Handelsbanken AB, 2.63%, 05/09/2029	100
100,000	Nordea Bank Abp, 2.50%, 23/05/2029	99
100,000	McDonald's Corp., 2.63%, 11/06/2029	99
100,000	E.ON SE, 1.63%, 22/05/2029	96
100,000	Italgas SpA, 1.63%, 18/01/2029	96

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

For the financial year ended 30 November 2025

iSHARES IBONDS DEC 2029 TERM € CORP UCITS ETF (continued)

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.

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

For the financial year ended 30 November 2025

iSHARES IBONDS DEC 2030 TERM $ CORP UCITS ETF

Purchases Quantity	Investment	Cost USD'000
5,245,000	T-Mobile USA, Inc., 3.88%, 15/04/2030	5,063
3,865,000	Oracle Corp., 4.45%, 26/09/2030	3,859
3,635,000	Meta Platforms, Inc., 4.20%, 15/11/2030	3,637
3,505,000	Citibank NA, 4.91%, 29/05/2030	3,559
2,655,000	Synopsys, Inc., 4.85%, 01/04/2030	2,678
2,675,000	Amazon.com, Inc., 4.10%, 20/11/2030	2,673
2,400,000	Rio Tinto Finance USA PLC, 4.88%, 14/03/2030	2,425
1,980,000	Deutsche Telekom International Finance BV, 8.75%, 15/06/2030	2,317
2,300,000	Pfizer Investment Enterprises Pte. Ltd., 4.65%, 19/05/2030	2,316
2,330,000	Pacific Gas & Electric Co., 4.55%, 01/07/2030	2,282
2,275,000	Alphabet, Inc., 4.10%, 15/11/2030	2,275
2,260,000	Broadcom, Inc., 4.60%, 15/07/2030	2,268
2,195,000	Honda Motor Co. Ltd., 4.69%, 08/07/2030	2,207
2,150,000	Amgen, Inc., 5.25%, 02/03/2030	2,206
2,030,000	Eli Lilly & Co., 4.75%, 12/02/2030	2,063
2,020,000	AT&T, Inc., 4.70%, 15/08/2030	2,043
1,995,000	Paychex, Inc., 5.10%, 15/04/2030	2,030
2,175,000	Oracle Corp., 2.95%, 01/04/2030	2,014
1,940,000	Broadcom, Inc., 5.05%, 15/04/2030	1,971
1,940,000	HSBC Holdings PLC, 4.95%, 31/03/2030	1,957

Sales Quantity	Investment	Proceeds USD'000
1,572,000	Dominion Energy, Inc., 3.38%, 01/04/2030	1,511
1,050,000	T-Mobile USA, Inc., 3.88%, 15/04/2030	1,006
975,000	ConocoPhillips Co., 4.70%, 15/01/2030	964
890,000	Walt Disney Co., 3.80%, 22/03/2030	870
913,000	Discovery Communications LLC, 3.63%, 15/05/2030	800
790,000	Home Depot, Inc., 2.70%, 15/04/2030	732
625,000	Verizon Communications, Inc., 7.75%, 01/12/2030	716
750,000	Crown Castle, Inc., 3.30%, 01/07/2030	691
600,000	WestRock MWV LLC, 8.20%, 15/01/2030	686
755,000	Schlumberger Investment SA, 2.65%, 26/06/2030	681
710,000	Comcast Corp., 3.40%, 01/04/2030	675
650,000	Dominion Energy, Inc., 5.00%, 15/06/2030	668
690,000	CVS Health Corp., 3.75%, 01/04/2030	660
645,000	Astrazeneca Finance LLC, 4.90%, 03/03/2030	659
700,000	PayPal Holdings, Inc., 2.30%, 01/06/2030	632
600,000	Toyota Motor Credit Corp., 5.55%, 20/11/2030	625
600,000	Toyota Motor Credit Corp., 4.95%, 09/01/2030	612
600,000	HSBC Holdings PLC, 4.95%, 31/03/2030	600
600,000	Comcast Corp., 4.25%, 15/10/2030	590
600,000	Newmont Corp./Newcrest Finance Pty. Ltd., 3.25%, 13/05/2030	562

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iSHARES V PLC

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

For the financial year ended 30 November 2025

iSHARES IBONDS DEC 2030 TERM € CORP UCITS ETF

Purchases Quantity	Investment	Cost EUR'000
4,700,000	Banque Federative du Credit Mutuel SA, 3.00%, 07/05/2030	4,689
4,475,000	NatWest Markets PLC, 3.00%, 03/09/2030	4,470
4,225,000	Takeda Pharmaceutical Co. Ltd., 3.00%, 21/11/2030	4,203
4,200,000	ING Groep NV, 2.50%, 15/11/2030	4,080
4,536,000	Thermo Fisher Scientific Finance I BV, 0.80%, 18/10/2030	4,062
3,900,000	ABN AMRO Bank NV, 3.13%, 21/01/2030	3,935
3,625,000	Intesa Sanpaolo SpA, 4.88%, 19/05/2030	3,921
4,120,000	Toronto-Dominion Bank, 1.95%, 08/04/2030	3,906
3,800,000	AT&T, Inc., 3.15%, 01/06/2030	3,810
3,750,000	Santander U.K. PLC, 3.35%, 25/03/2030	3,782
3,700,000	Banco Bilbao Vizcaya Argentaria SA, 3.13%, 15/07/2030	3,702
3,650,000	Unipol Assicurazioni SpA, 3.25%, 23/09/2030	3,698
3,700,000	Aroundtown SA, 3.50%, 13/05/2030	3,646
3,600,000	Skandinaviska Enskilda Banken AB, 3.38%, 19/03/2030	3,640
3,650,000	Nordea Bank Abp, 2.75%, 02/05/2030	3,638
3,600,000	NatWest Markets PLC, 3.13%, 10/01/2030	3,612
3,600,000	Novo Nordisk Finance Netherlands BV, 2.88%, 27/08/2030	3,610
3,600,000	Nationwide Building Society, 3.00%, 03/03/2030	3,609
3,400,000	CaixaBank SA, 4.25%, 06/09/2030	3,602
3,400,000	ABN AMRO Bank NV, 4.25%, 21/02/2030	3,575

Sales Quantity	Investment	Proceeds EUR'000
1,900,000	REWE International Finance BV, 4.88%, 13/09/2030	2,035
1,600,000	ELM BV for Julius Baer Group Ltd., 3.38%, 19/06/2030	1,606
1,675,000	Global Switch Finance BV, 1.38%, 07/10/2030	1,565
1,600,000	Worldline SA, 5.50%, 10/06/2030	1,393
1,200,000	Amprion GmbH, 3.13%, 27/08/2030	1,203
1,000,000	Werfen SA, 4.25%, 03/05/2030	1,045
700,000	Vonovia SE, 5.00%, 23/11/2030	766
500,000	MassMutual Global Funding II, 3.75%, 19/01/2030	517
500,000	Lonza Finance International NV, 3.25%, 04/09/2030	504
500,000	Cie Generale des Etablissements Michelin SCA, 1.75%, 03/09/2030	470
500,000	Unilever Finance Netherlands BV, 1.38%, 04/09/2030	464
500,000	OMV AG, 0.75%, 16/06/2030	459
475,000	Fiserv, Inc., 1.63%, 01/07/2030	439
400,000	ABN AMRO Bank NV, 3.13%, 21/01/2030	403
400,000	Siemens Financieringsmaatschappij NV, 2.75%, 09/09/2030	402
350,000	Intesa Sanpaolo SpA, 4.88%, 19/05/2030	378
400,000	Siemens Financieringsmaatschappij NV, 1.38%, 06/09/2030	375
400,000	Alstom SA, 0.50%, 27/07/2030	357
325,000	Teollisuuden Voima OYJ, 4.75%, 01/06/2030	347
325,000	Mizuho Financial Group, Inc., 4.61%, 28/08/2030	347

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

For the financial year ended 30 November 2025

iSHARES IBONDS DEC 2031 TERM $ CORP UCITS ETF

Purchases Quantity	Investment	Cost USD'000
1,290,000	Orange SA, 9.00%, 01/03/2031	1,561
1,570,000	AT&T, Inc., 2.75%, 01/06/2031	1,419
1,435,000	Amazon.com, Inc., 2.10%, 12/05/2031	1,270
1,025,000	Ally Financial, Inc., 8.00%, 01/11/2031	1,160
1,265,000	Walt Disney Co., 2.65%, 13/01/2031	1,160
1,030,000	AbbVie, Inc., 4.95%, 15/03/2031	1,054
915,000	HCA, Inc., 5.45%, 01/04/2031	943
1,065,000	Walmart, Inc., 1.80%, 22/09/2031	925
760,000	Mercedes-Benz Finance North America LLC, 8.50%, 18/01/2031	900
855,000	Humana, Inc., 5.38%, 15/04/2031	872
845,000	MPLX LP, 4.80%, 15/02/2031	850
785,000	Broadcom, Inc., 5.15%, 15/11/2031	804
890,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 2.80%, 01/04/2031	788
875,000	Lowe's Cos., Inc., 2.63%, 01/04/2031	788
780,000	Ford Motor Credit Co. LLC, 6.05%, 05/11/2031	774
755,000	Dell International LLC/EMC Corp., 4.50%, 15/02/2031	754
700,000	Phillips 66 Co., 5.25%, 15/06/2031	718
725,000	ONEOK, Inc., 4.75%, 15/10/2031	717
825,000	VMware LLC, 2.20%, 15/08/2031	715
720,000	Accenture Capital, Inc., 4.25%, 04/10/2031	711

Sales Quantity	Investment	Proceeds USD'000
425,000	Dominion Energy, Inc., 2.25%, 15/08/2031	375
125,000	HCA, Inc., 5.45%, 01/04/2031	130
100,000	Marsh & McLennan Cos., Inc., 4.85%, 15/11/2031	103
100,000	NNN REIT, Inc., 4.60%, 15/02/2031	101
120,000	Huntsman International LLC, 2.95%, 15/06/2031	101
100,000	American Tower Corp., 2.70%, 15/04/2031	91
75,000	Orange SA, 9.00%, 01/03/2031	91
100,000	NXP BV/NXP Funding LLC/NXP USA, Inc., 2.50%, 11/05/2031	91
100,000	Ventas Realty LP, 2.50%, 01/09/2031	90
100,000	State Street Corp., 2.20%, 03/03/2031	90
100,000	Walmart, Inc., 1.80%, 22/09/2031	89
100,000	Bank of Nova Scotia, 2.15%, 01/08/2031	89
100,000	Analog Devices, Inc., 2.10%, 01/10/2031	88
75,000	Kinder Morgan, Inc., 7.80%, 01/08/2031	87
100,000	Invitation Homes Operating Partnership LP, 2.00%, 15/08/2031	86
75,000	Ally Financial, Inc., 8.00%, 01/11/2031	85
75,000	Humana, Inc., 5.38%, 15/04/2031	78
75,000	Southern California Edison Co., 5.45%, 01/06/2031	78
75,000	Fiserv, Inc., 5.35%, 15/03/2031	77
85,000	Aon Corp./Aon Global Holdings PLC, 2.60%, 02/12/2031	76
75,000	VICI Properties LP, 5.13%, 15/11/2031	76
75,000	Pacific Gas & Electric Co., 3.25%, 01/06/2031	69
75,000	Primerica, Inc., 2.80%, 19/11/2031	68
75,000	CGI, Inc., 2.30%, 14/09/2031	67
60,000	Phillips 66 Co., 5.25%, 15/06/2031	62
60,000	Elevance Health, Inc., 4.95%, 01/11/2031	61
50,000	WestRock MWV LLC, 7.95%, 15/02/2031	58
50,000	Kroger Co., 7.50%, 01/04/2031	57
50,000	Ford Motor Co., 7.45%, 16/07/2031	55
50,000	Bank of Montreal, 5.51%, 04/06/2031	53
50,000	Exelon Corp., 5.13%, 15/03/2031	52
50,000	Keurig Dr. Pepper, Inc., 5.20%, 15/03/2031	51
50,000	Hewlett Packard Enterprise Co., 4.85%, 15/10/2031	50
45,000	Burlington Resources LLC, 7.20%, 15/08/2031	50
50,000	CDW LLC/CDW Finance Corp., 3.57%, 01/12/2031	47
50,000	Marvell Technology, Inc., 2.95%, 15/04/2031	46
50,000	Lowe's Cos., Inc., 2.63%, 01/04/2031	46
50,000	General Motors Financial Co., Inc., 2.70%, 10/06/2031	45
55,000	Whirlpool Corp., 2.40%, 15/05/2031	45

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

For the financial year ended 30 November 2025

iSHARES IBONDS DEC 2031 TERM $ CORP UCITS ETF (continued)

Sales Quantity	Investment	Proceeds USD'000
50,000	Phillips Edison Grocery Center Operating Partnership I LP, 2.63%, 15/11/2031	45
50,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 2.80%, 01/04/2031	45
50,000	Public Storage Operating Co., 2.25%, 09/11/2031	45
50,000	Equifax, Inc., 2.35%, 15/09/2031	45
50,000	Public Service Enterprise Group, Inc., 2.45%, 15/11/2031	44
50,000	Public Service Electric & Gas Co., 1.90%, 15/08/2031	44
50,000	Toyota Motor Credit Corp., 1.65%, 10/01/2031	44
50,000	Crown Castle, Inc., 2.50%, 15/07/2031	44
50,000	American Honda Finance Corp., 1.80%, 13/01/2031	44
50,000	Royalty Pharma PLC, 2.15%, 02/09/2031	43

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iSHARES V PLC

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

For the financial year ended 30 November 2025

iSHARES IBONDS DEC 2031 TERM € CORP UCITS ETF

Purchases Quantity	Investment	Cost EUR'000
2,400,000	Banco Santander SA, 4.88%, 18/10/2031	2,601
1,900,000	Intesa Sanpaolo SpA, 5.13%, 29/08/2031	2,096
1,800,000	Credit Agricole SA, 3.88%, 20/04/2031	1,871
2,100,000	DH Europe Finance II SARL, 0.75%, 18/09/2031	1,833
1,700,000	Capgemini SE, 3.13%, 25/09/2031	1,690
1,500,000	Banque Federative du Credit Mutuel SA, 4.75%, 10/11/2031	1,607
1,500,000	TotalEnergies Capital International SA, 3.08%, 01/07/2031	1,502
1,500,000	Banque Federative du Credit Mutuel SA, 3.25%, 17/10/2031	1,501
1,500,000	International Business Machines Corp., 1.75%, 31/01/2031	1,404
1,400,000	Orange SA, 3.13%, 13/11/2031	1,399
1,600,000	Banque Federative du Credit Mutuel SA, 0.63%, 21/02/2031	1,383
1,600,000	BPCE SA, 0.25%, 14/01/2031	1,376
1,300,000	Mercedes-Benz International Finance BV, 3.70%, 30/05/2031	1,347
1,550,000	UBS Group AG, 0.88%, 03/11/2031	1,347
1,275,000	Stellantis NV, 4.25%, 16/06/2031	1,302
1,510,000	Shell International Finance BV, 0.50%, 08/11/2031	1,297
1,200,000	Booking Holdings, Inc., 4.50%, 15/11/2031	1,286
1,275,000	Goldman Sachs Group, Inc., 3.00%, 12/02/2031	1,282
1,225,000	Toyota Motor Credit Corp., 3.63%, 15/07/2031	1,258
1,225,000	Anheuser-Busch InBev SA, 3.45%, 22/09/2031	1,251

Sales Quantity	Investment	Proceeds EUR'000
400,000	Landesbank Baden-Wuerttemberg, 0.38%, 21/04/2031	343
300,000	Citycon Treasury BV, 5.38%, 08/07/2031	302
300,000	Roquette Freres SA, 3.77%, 25/11/2031	299
300,000	Louis Dreyfus Co. Finance BV, 3.50%, 22/10/2031	298
300,000	Ausgrid Finance Pty. Ltd., 0.88%, 07/10/2031	259
200,000	Amprion GmbH, 3.63%, 21/05/2031	205
200,000	Macquarie Group Ltd., 0.95%, 21/05/2031	178
200,000	Shell International Finance BV, 0.50%, 08/11/2031	172
100,000	H&M Finance BV, 4.88%, 25/10/2031	109
100,000	British Telecommunications PLC, 3.75%, 13/05/2031	103
100,000	Procter & Gamble Co., 3.25%, 02/08/2031	102
100,000	New York Life Global Funding, 3.45%, 30/01/2031	102
100,000	Nykredit Realkredit AS, 3.50%, 10/07/2031	100
100,000	Pacific Life Global Funding II, 3.13%, 18/06/2031	100
100,000	Informa PLC, 3.38%, 09/06/2031	100
100,000	TotalEnergies Capital International SA, 3.08%, 01/07/2031	100
100,000	GSK Capital BV, 2.88%, 19/11/2031	99
100,000	Deutsche Telekom AG, 1.75%, 25/03/2031	96
100,000	Sika Capital BV, 1.50%, 29/04/2031	91
100,000	OP Corporate Bank PLC, 0.75%, 24/03/2031	88
100,000	Apple, Inc., 0.50%, 15/11/2031	88
100,000	FedEx Corp., 1.30%, 05/08/2031	88
100,000	Banco Santander SA, 1.00%, 04/11/2031	87
100,000	NN Group NV, 0.88%, 23/11/2031	87
100,000	BPCE SA, 0.25%, 14/01/2031	86
100,000	EQT AB, 0.88%, 14/05/2031	85
100,000	CTP NV, 1.50%, 27/09/2031	85

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iSHARES V PLC

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

For the financial year ended 30 November 2025

iSHARES IBONDS DEC 2032 TERM $ CORP UCITS ETF

Purchases Quantity	Investment	Cost USD'000
1,385,000	Oracle Corp., 4.80%, 26/09/2032	1,383
1,260,000	Meta Platforms, Inc., 4.60%, 15/11/2032	1,279
1,220,000	Amazon.com, Inc., 3.60%, 13/04/2032	1,158
1,175,000	Meta Platforms, Inc., 3.85%, 15/08/2032	1,124
850,000	Sprint Capital Corp., 8.75%, 15/03/2032	1,028
830,000	Oracle Corp., 6.25%, 09/11/2032	893
890,000	Broadcom, Inc., 4.30%, 15/11/2032	861
815,000	Rio Tinto Finance USA PLC, 5.00%, 14/03/2032	828
800,000	T-Mobile USA, Inc., 5.13%, 15/05/2032	813
780,000	Broadcom, Inc., 4.90%, 15/07/2032	792
730,000	GE HealthCare Technologies, Inc., 5.91%, 22/11/2032	774
755,000	Synopsys, Inc., 5.00%, 01/04/2032	762
730,000	Paychex, Inc., 5.35%, 15/04/2032	750
715,000	Home Depot, Inc., 4.50%, 15/09/2032	711
615,000	General Electric Co., 6.75%, 15/03/2032	702
700,000	UnitedHealth Group, Inc., 4.20%, 15/05/2032	681
650,000	Amazon.com, Inc., 4.70%, 01/12/2032	664
660,000	Ford Motor Co., 6.10%, 19/08/2032	664
665,000	VICI Properties LP, 5.13%, 15/05/2032	659
675,000	Waste Management, Inc., 4.15%, 15/04/2032	656

Sales Quantity	Investment	Proceeds USD'000
340,000	Dominion Energy, Inc., 5.38%, 15/11/2032	348
270,000	Toronto-Dominion Bank, 5.30%, 30/01/2032	278
260,000	Rio Tinto Finance USA PLC, 5.00%, 14/03/2032	265
220,000	Sprint Capital Corp., 8.75%, 15/03/2032	265
255,000	Meta Platforms, Inc., 3.85%, 15/08/2032	240
235,000	T-Mobile USA, Inc., 5.13%, 15/05/2032	240
200,000	GE HealthCare Technologies, Inc., 5.91%, 22/11/2032	208
210,000	VICI Properties LP, 5.13%, 15/05/2032	206
195,000	Motorola Solutions, Inc., 5.60%, 01/06/2032	203
210,000	Oncor Electric Delivery Co. LLC, 4.15%, 01/06/2032	201
205,000	UnitedHealth Group, Inc., 4.20%, 15/05/2032	198
205,000	John Deere Capital Corp., 3.90%, 07/06/2032	194
205,000	Lowe's Cos., Inc., 3.75%, 01/04/2032	191
185,000	HCA, Inc., 5.50%, 01/03/2032	190
195,000	Williams Cos., Inc., 4.65%, 15/08/2032	190
205,000	Corebridge Financial, Inc., 3.90%, 05/04/2032	190
195,000	Waste Management, Inc., 4.15%, 15/04/2032	190
165,000	Kinder Morgan Energy Partners LP, 7.75%, 15/03/2032	186
190,000	Toronto-Dominion Bank, 4.46%, 08/06/2032	183
190,000	Workday, Inc., 3.80%, 01/04/2032	178

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iSHARES V PLC

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

For the financial year ended 30 November 2025

iSHARES IBONDS DEC 2032 TERM € CORP UCITS ETF

Purchases Quantity	Investment	Cost EUR'000
1,400,000	Amprion GmbH, 3.97%, 22/09/2032	1,455
1,350,000	Anheuser-Busch InBev SA, 2.88%, 02/04/2032	1,328
1,255,000	McDonald's Corp., 3.50%, 21/05/2032	1,268
1,200,000	BPCE SA, 4.00%, 29/11/2032	1,254
1,100,000	Bouygues SA, 4.63%, 07/06/2032	1,185
1,100,000	Societe Generale SA, 4.25%, 16/11/2032	1,173
1,370,000	International Business Machines Corp., 0.65%, 11/02/2032	1,163
1,200,000	TotalEnergies Capital International SA, 1.99%, 08/04/2032	1,117
1,100,000	Siemens Financieringsmaatschappij NV, 3.13%, 22/05/2032	1,113
1,200,000	BNP Paribas SA, 2.10%, 07/04/2032	1,099
1,200,000	Bayer AG, 1.38%, 06/07/2032	1,032
1,050,000	BP Capital Markets PLC, 2.82%, 07/04/2032	1,018
1,025,000	Toronto-Dominion Bank, 3.13%, 03/08/2032	1,008
1,125,000	Upjohn Finance BV, 1.91%, 23/06/2032	976
975,000	Snam SpA, 3.25%, 01/07/2032	970
900,000	Banco Santander SA, 3.25%, 27/05/2032	901
900,000	Veolia Environnement SA, 3.32%, 17/06/2032	901
900,000	Cellnex Finance Co. SA, 3.50%, 22/05/2032	901
900,000	Toronto-Dominion Bank, 3.36%, 22/09/2032	900
900,000	Credit Agricole SA, 3.13%, 26/02/2032	898

Sales Quantity	Investment	Proceeds EUR'000
700,000	Amprion GmbH, 3.97%, 22/09/2032	722
400,000	Orange SA, 1.63%, 07/04/2032	364
375,000	Prologis International Funding II SA, 1.63%, 17/06/2032	332
330,000	OMV AG, 2.38%, 09/04/2032	319
300,000	Societe Generale SA, 4.25%, 16/11/2032	318
300,000	Molson Coors Beverage Co., 3.80%, 15/06/2032	304
300,000	Siemens Financieringsmaatschappij NV, 3.13%, 22/05/2032	302
300,000	Anheuser-Busch InBev SA, 2.88%, 02/04/2032	295
300,000	Autoroutes du Sud de la France SA, 2.75%, 02/09/2032	289
300,000	John Deere Cash Management SARL, 2.20%, 02/04/2032	284
300,000	Upjohn Finance BV, 1.91%, 23/06/2032	259
250,000	Universal Music Group NV, 3.75%, 30/06/2032	255
300,000	International Business Machines Corp., 0.65%, 11/02/2032	254
200,000	JAB Holdings BV, 4.75%, 29/06/2032	213
200,000	Bouygues SA, 4.63%, 07/06/2032	213
200,000	Vier Gas Transport GmbH, 4.63%, 26/09/2032	213
250,000	Air Products & Chemicals, Inc., 0.80%, 05/05/2032	211
200,000	Italgas SpA, 4.13%, 08/06/2032	209
200,000	BPCE SA, 4.00%, 29/11/2032	207
200,000	Heidelberg Materials AG, 3.75%, 31/05/2032	206
200,000	Iren SpA, 3.88%, 22/07/2032	204
200,000	Autostrade per l'Italia SpA, 4.25%, 28/06/2032	204
200,000	General Mills, Inc., 3.60%, 17/04/2032	203
200,000	McDonald's Corp., 3.50%, 21/05/2032	203
200,000	Cencora, Inc., 3.63%, 22/05/2032	202
200,000	BMW International Investment BV, 3.50%, 17/11/2032	202
200,000	Cellnex Finance Co. SA, 3.50%, 22/05/2032	201
200,000	Redeia Corp. SA, 3.38%, 09/07/2032	201
200,000	Tesco Corporate Treasury Services PLC, 3.38%, 06/05/2032	201
200,000	FedEx Corp., 3.50%, 30/07/2032	200
200,000	Publicis Groupe SA, 3.38%, 12/06/2032	200
200,000	Amphenol Corp., 3.13%, 16/06/2032	200

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iSHARES V PLC

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

For the financial year ended 30 November 2025

iSHARES IBONDS DEC 2033 TERM $ CORP UCITS ETF

Purchases Quantity	Investment	Cost USD'000
980,000	Pfizer Investment Enterprises Pte. Ltd., 4.75%, 19/05/2033	977
850,000	AT&T, Inc., 2.55%, 01/12/2033	711
590,000	T-Mobile USA, Inc., 5.05%, 15/07/2033	593
515,000	BHP Billiton Finance USA Ltd., 5.25%, 08/09/2033	526
450,000	Banco Santander SA, 6.92%, 08/08/2033	488
450,000	Amazon.com, Inc., 4.35%, 20/03/2033	454
395,000	Meta Platforms, Inc., 4.95%, 15/05/2033	404
335,000	Banco Santander SA, 6.94%, 07/11/2033	379
365,000	JBS USA Holding Lux SARL/JBS USA Food Co./JBS Lux Co. SARL, 5.75%, 01/04/2033	375
415,000	Broadcom, Inc., 3.42%, 15/04/2033	374
365,000	Lowe's Cos., Inc., 5.15%, 01/07/2033	371
350,000	ONEOK, Inc., 6.05%, 01/09/2033	367
375,000	Verizon Communications, Inc., 4.50%, 10/08/2033	366
335,000	Energy Transfer LP, 6.55%, 01/12/2033	362
360,000	Comcast Corp., 4.80%, 15/05/2033	357
340,000	BP Capital Markets America, Inc., 4.89%, 11/09/2033	339
340,000	UnitedHealth Group, Inc., 4.50%, 15/04/2033	332
325,000	Verizon Communications, Inc., 5.05%, 09/05/2033	327
320,000	Royal Bank of Canada, 5.00%, 02/05/2033	324
310,000	HCA, Inc., 5.50%, 01/06/2033	317

Sales Quantity	Investment	Proceeds USD'000
115,000	Dominion Energy, Inc., 5.25%, 01/08/2033	117
85,000	Dominion Energy, Inc., 6.30%, 15/03/2033	92
90,000	Schlumberger Investment SA, 4.85%, 15/05/2033	88
40,000	Goldman Sachs Group, Inc., 6.13%, 15/02/2033	44
30,000	AEP Texas, Inc., 5.40%, 01/06/2033	31
25,000	CenterPoint Energy Houston Electric LLC, 6.95%, 15/03/2033	29
25,000	Packaging Corp. of America, 5.70%, 01/12/2033	27
25,000	CNA Financial Corp., 5.50%, 15/06/2033	26
25,000	Royal Bank of Canada, 5.00%, 01/02/2033	26
25,000	Eversource Energy, 5.13%, 15/05/2033	25
20,000	Time Warner Cable Enterprises LLC, 8.38%, 15/07/2033	23
10,000	Oncor Electric Delivery Co. LLC, 7.25%, 15/01/2033	12
10,000	McKesson Corp., 5.10%, 15/07/2033	10
10,000	McDonald's Corp., 4.95%, 14/08/2033	10
10,000	PECO Energy Co., 4.90%, 15/06/2033	10
10,000	Concentrix Corp., 6.85%, 02/08/2033	10
10,000	Hershey Co., 4.50%, 04/05/2033	10
5,000	Walt Disney Co., 6.55%, 15/03/2033	6
5,000	Interpublic Group of Cos., Inc., 5.38%, 15/06/2033	5

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.

iSHARES V PLC

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

For the financial year ended 30 November 2025

iSHARES IBONDS DEC 2033 TERM € CORP UCITS ETF

Purchases Quantity	Investment	Cost EUR'000
1,040,000	Alphabet, Inc., 3.00%, 06/05/2033	1,034
1,015,000	NTT Finance Corp., 3.68%, 16/07/2033	1,028
755,000	Orange SA, 8.13%, 28/01/2033	998
830,000	Visa, Inc., 3.13%, 15/05/2033	831
800,000	Anheuser-Busch InBev SA, 3.38%, 19/05/2033	804
970,000	UBS Group AG, 0.63%, 18/01/2033	790
700,000	BPCE SA, 4.50%, 13/01/2033	736
700,000	Credit Agricole SA, 4.00%, 18/01/2033	734
700,000	Booking Holdings, Inc., 4.13%, 12/05/2033	732
720,000	AT&T, Inc., 3.60%, 01/06/2033	723
650,000	Bayer AG, 4.63%, 26/05/2033	686
673,000	E.ON SE, 3.50%, 16/04/2033	679
600,000	Eni SpA, 4.25%, 19/05/2033	627
600,000	Deutsche Boerse AG, 3.88%, 28/09/2033	627
600,000	Danone SA, 3.44%, 07/04/2033	604
600,000	BMS Ireland Capital Funding DAC, 3.36%, 10/11/2033	601
600,000	BHP Billiton Finance Ltd., 3.13%, 29/04/2033	590
575,000	Novo Nordisk Finance Netherlands BV, 3.13%, 27/05/2033	573
700,000	Amprion GmbH, 0.63%, 23/09/2033	564
640,000	Verizon Communications, Inc., 1.30%, 18/05/2033	546

Sales Quantity	Investment	Proceeds EUR'000
500,000	UBS Group AG, 0.63%, 18/01/2033	412
325,000	Booking Holdings, Inc., 4.13%, 12/05/2033	341
250,000	Orange SA, 8.13%, 28/01/2033	330
400,000	Amprion GmbH, 0.63%, 23/09/2033	319
300,000	Mizuho Financial Group, Inc., 0.84%, 12/04/2033	249
210,000	Bayer AG, 4.63%, 26/05/2033	222
210,000	Deutsche Post AG, 3.38%, 03/07/2033	217
200,000	BPCE SA, 4.50%, 13/01/2033	210
200,000	Astrazeneca Finance LLC, 3.28%, 05/08/2033	202
200,000	WPP Finance 2013, 4.00%, 12/09/2033	202
200,000	Visa, Inc., 3.13%, 15/05/2033	201
200,000	Compass Group PLC, 3.25%, 16/09/2033	200
225,000	Verizon Communications, Inc., 1.30%, 18/05/2033	194
200,000	Unilever Finance Netherlands BV, 1.63%, 12/02/2033	182
175,000	E.ON SE, 3.50%, 16/04/2033	177
150,000	Intesa Sanpaolo SpA, 5.63%, 08/03/2033	170
200,000	Lseg Netherlands BV, 0.75%, 06/04/2033	167
200,000	JDE Peet's NV, 1.13%, 16/06/2033	165
200,000	Repsol Europe Finance SARL, 0.88%, 06/07/2033	165
200,000	DSV Finance BV, 0.75%, 05/07/2033	164
200,000	Vonovia SE, 1.00%, 16/06/2033	163
200,000	Stellantis NV, 1.25%, 20/06/2033	158
174,000	Warnermedia Holdings, Inc., 4.69%, 17/05/2033	151
125,000	Alphabet, Inc., 3.00%, 06/05/2033	126
100,000	Veolia Environnement SA, 6.13%, 25/11/2033	119
100,000	Coface SA, 5.75%, 28/11/2033	113
100,000	Societe Generale SA, 5.63%, 02/06/2033	110
100,000	Autostrade per l'Italia SpA, 5.13%, 14/06/2033	110
100,000	Heidelberg Materials Finance Luxembourg SA, 4.88%, 21/11/2033	109
100,000	Aeroporti di Roma SpA, 4.88%, 10/07/2033	107
100,000	Australia Pacific Airports Melbourne Pty. Ltd., 4.38%, 24/05/2033	106
100,000	Givaudan Finance Europe BV, 4.13%, 28/11/2033	105
100,000	E.ON SE, 4.00%, 29/08/2033	105
100,000	Credit Agricole SA, 4.00%, 18/01/2033	105
100,000	Deutsche Boerse AG, 3.88%, 28/09/2033	105
100,000	Eni SpA, 4.25%, 19/05/2033	104
100,000	Transurban Finance Co. Pty. Ltd., 4.23%, 26/04/2033	104
100,000	Terna - Rete Elettrica Nazionale, 3.88%, 24/07/2033	104
100,000	Iberdrola Finanzas SA, 3.63%, 13/07/2033	102

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

For the financial year ended 30 November 2025

iSHARES IBONDS DEC 2033 TERM € CORP UCITS ETF (continued)

Sales Quantity	Investment	Proceeds EUR'000
100,000	NTT Finance Corp., 3.68%, 16/07/2033	102
100,000	Credit Mutuel Arkea SA, 3.63%, 03/10/2033	102
100,000	Banque Federative du Credit Mutuel SA, 3.75%, 01/02/2033	102
100,000	Akzo Nobel NV, 4.00%, 24/05/2033	102
100,000	Norsk Hydro ASA, 3.75%, 17/06/2033	101
100,000	Iren SpA, 3.63%, 23/09/2033	101
100,000	Danone SA, 3.44%, 07/04/2033	101
100,000	Siemens Financieringsmaatschappij NV, 3.00%, 08/09/2033	101
100,000	Anheuser-Busch InBev SA, 3.38%, 19/05/2033	101
100,000	AT&T, Inc., 3.60%, 01/06/2033	101
100,000	Cie de Saint-Gobain SA, 3.50%, 04/04/2033	101
100,000	Vodafone International Financing DAC, 3.38%, 01/08/2033	100
100,000	Gatwick Funding Ltd., 3.63%, 16/10/2035	100
100,000	Carrefour SA, 3.75%, 24/05/2033	100
100,000	Wendel SE, 3.75%, 11/08/2033	100
100,000	Equinix Europe 2 Financing Corp. LLC, 3.65%, 03/09/2033	100
100,000	BHP Billiton Finance Ltd., 3.13%, 29/04/2033	99
100,000	Procter & Gamble Co., 2.90%, 03/11/2033	99
100,000	Bertelsmann SE & Co. KGaA, 3.38%, 28/10/2033	98
100,000	Volkswagen International Finance NV, 3.30%, 22/03/2033	98

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

For the financial year ended 30 November 2025

iSHARES IBONDS DEC 2034 TERM $ CORP UCITS ETF

Purchases Quantity	Investment	Cost USD'000
1,394,000	Broadcom, Inc., 4.80%, 15/10/2034	1,386
1,233,000	BP Capital Markets America, Inc., 5.23%, 17/11/2034	1,263
1,255,000	Meta Platforms, Inc., 4.75%, 15/08/2034	1,257
1,195,000	Citibank NA, 5.57%, 30/04/2034	1,254
1,240,000	Kroger Co., 5.00%, 15/09/2034	1,238
1,110,000	Hewlett Packard Enterprise Co., 5.00%, 15/10/2034	1,091
1,161,000	Oracle Corp., 4.30%, 08/07/2034	1,091
1,030,000	UnitedHealth Group, Inc., 5.15%, 15/07/2034	1,049
935,000	Home Depot, Inc., 4.95%, 25/06/2034	949
939,000	MPLX LP, 5.50%, 01/06/2034	947
990,000	Verizon Communications, Inc., 4.40%, 01/11/2034	943
880,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 6.55%, 01/06/2034	929
859,000	Jefferies Financial Group, Inc., 6.20%, 14/04/2034	901
915,000	Accenture Capital, Inc., 4.50%, 04/10/2034	895
895,000	ONEOK, Inc., 5.05%, 01/11/2034	874
880,000	Uber Technologies, Inc., 4.80%, 15/09/2034	870
795,000	Sumitomo Mitsui Financial Group, Inc., 5.56%, 09/07/2034	829
800,000	South Bow USA Infrastructure Holdings LLC, 5.58%, 01/10/2034	808
804,000	UnitedHealth Group, Inc., 5.00%, 15/04/2034	805
774,000	CVS Health Corp., 5.70%, 01/06/2034	800

Sales Quantity	Investment	Proceeds USD'000
298,000	South Bow USA Infrastructure Holdings LLC, 5.58%, 01/10/2034	295
225,000	BP Capital Markets America, Inc., 5.23%, 17/11/2034	234
195,000	Broadcom, Inc., 4.80%, 15/10/2034	197
110,000	Citibank NA, 5.57%, 30/04/2034	117
115,000	Comcast Corp., 4.20%, 15/08/2034	110
105,000	Adobe, Inc., 4.95%, 04/04/2034	109
95,000	Netflix, Inc., 4.90%, 15/08/2034	98
95,000	HCA, Inc., 5.45%, 15/09/2034	98
90,000	Cadence Design Systems, Inc., 4.70%, 10/09/2034	90
85,000	ONEOK, Inc., 5.65%, 01/09/2034	88
85,000	Schlumberger Investment SA, 5.00%, 01/06/2034	83
75,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 6.55%, 01/06/2034	80
75,000	Marathon Oil Corp., 5.70%, 01/04/2034	80
80,000	Hewlett Packard Enterprise Co., 5.00%, 15/10/2034	80
85,000	Huntsman International LLC, 5.70%, 15/10/2034	79
75,000	Enbridge, Inc., 5.63%, 05/04/2034	79
65,000	Arch Capital Group Ltd., 7.35%, 01/05/2034	75
70,000	Bank of Nova Scotia, 5.65%, 01/02/2034	75
70,000	General Motors Financial Co., Inc., 5.95%, 04/04/2034	73
70,000	Marriott International, Inc., 5.30%, 15/05/2034	72

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

For the financial year ended 30 November 2025

iSHARES IBONDS DEC 2034 TERM € CORP UCITS ETF

Purchases Quantity	Investment	Cost EUR'000
1,700,000	BNP Paribas SA, 4.10%, 13/02/2034	1,759
1,600,000	Banco Santander SA, 3.75%, 09/01/2034	1,645
1,400,000	Banco Bilbao Vizcaya Argentaria SA, 3.88%, 15/01/2034	1,458
1,400,000	Banque Federative du Credit Mutuel SA, 4.38%, 11/01/2034	1,432
1,350,000	AT&T, Inc., 4.30%, 18/11/2034	1,422
1,400,000	Novo Nordisk Finance Netherlands BV, 3.38%, 21/05/2034	1,408
1,400,000	Orange SA, 3.50%, 13/11/2034	1,398
1,400,000	Capgemini SE, 3.50%, 25/09/2034	1,389
1,225,000	Verizon Communications, Inc., 4.75%, 31/10/2034	1,331
1,150,000	Booking Holdings, Inc., 4.75%, 15/11/2034	1,255
1,175,000	Nordea Bank Abp, 3.63%, 15/03/2034	1,193
1,150,000	UniCredit SpA, 4.00%, 05/03/2034	1,183
1,150,000	Eni SpA, 3.88%, 15/01/2034	1,170
1,095,000	UniCredit SpA, 4.20%, 11/06/2034	1,125
1,100,000	Banque Federative du Credit Mutuel SA, 3.75%, 03/02/2034	1,117
1,125,000	Digital Dutch Finco BV, 3.88%, 15/07/2034	1,116
1,060,000	DSM BV, 3.63%, 02/07/2034	1,071
1,000,000	Amprion GmbH, 4.13%, 07/09/2034	1,046
1,325,000	Enel Finance International NV, 0.88%, 28/09/2034	1,042
1,025,000	United Utilities Water Finance PLC, 3.75%, 23/05/2034	1,029
1,000,000	Vonovia SE, 4.25%, 10/04/2034	1,029
1,000,000	Cooperatieve Rabobank UA, 3.82%, 26/07/2034	1,026
1,025,000	Medtronic Global Holdings SCA, 3.38%, 15/10/2034	1,024
1,000,000	Credit Agricole SA, 3.75%, 22/01/2034	1,022
1,000,000	Cie de Saint-Gobain SA, 3.63%, 08/04/2034	1,012
1,000,000	Procter & Gamble Co., 3.20%, 29/04/2034	1,005
995,000	BMW Finance NV, 3.75%, 20/11/2034	1,002
900,000	ABN AMRO Bank NV, 4.50%, 21/11/2034	971
925,000	Svenska Handelsbanken AB, 3.75%, 15/02/2034	949
900,000	Engie SA, 4.25%, 06/09/2034	940

Sales Quantity	Investment	Proceeds EUR'000
525,000	DSM BV, 3.63%, 02/07/2034	532
500,000	BNP Paribas SA, 4.10%, 13/02/2034	518
500,000	Banco Santander SA, 3.75%, 09/01/2034	513
450,000	Procter & Gamble Co., 3.20%, 29/04/2034	451
425,000	Novo Nordisk Finance Netherlands BV, 3.38%, 21/05/2034	427
400,000	Banco Bilbao Vizcaya Argentaria SA, 3.88%, 15/01/2034	417
400,000	Amprion GmbH, 4.13%, 07/09/2034	415
500,000	Enel Finance International NV, 0.88%, 28/09/2034	395
350,000	UniCredit SpA, 4.20%, 11/06/2034	359
325,000	AT&T, Inc., 4.30%, 18/11/2034	342
325,000	Nordea Bank Abp, 3.63%, 15/03/2034	330
300,000	Booking Holdings, Inc., 4.75%, 15/11/2034	327
400,000	BP Capital Markets PLC, 1.10%, 15/11/2034	325
300,000	American Tower Corp., 4.10%, 16/05/2034	309
300,000	Svenska Handelsbanken AB, 3.75%, 15/02/2034	308
300,000	Heidelberg Materials AG, 3.95%, 19/07/2034	308
300,000	Unibail-Rodamco-Westfield SE, 3.88%, 11/09/2034	302
300,000	Timken Co., 4.13%, 23/05/2034	301
300,000	Akzo Nobel NV, 3.75%, 16/09/2034	300
300,000	AXA SA, 3.38%, 31/05/2034	300
300,000	National Grid North America, Inc., 3.72%, 25/11/2034	299
275,000	Mizuho Financial Group, Inc., 3.98%, 21/05/2034	283
270,000	Vodafone International Financing DAC, 3.75%, 02/12/2034	274
250,000	Verizon Communications, Inc., 4.75%, 31/10/2034	271
325,000	OMV AG, 1.00%, 03/07/2034	269
325,000	Siemens Financieringsmaatschappij NV, 0.50%, 05/09/2034	263
250,000	Australia Pacific Airports Melbourne Pty. Ltd., 4.00%, 07/06/2034	256
250,000	Eni SpA, 3.88%, 15/01/2034	254
225,000	Medtronic Global Holdings SCA, 3.38%, 15/10/2034	225

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

For the financial period ended 30 November 2025

iSHARES IBONDS DEC 2035 TERM $ CORP UCITS ETF

Purchases Quantity	Investment	Cost USD'000
475,000	Meta Platforms, Inc., 4.88%, 15/11/2035	480
375,000	Oracle Corp., 5.20%, 26/09/2035	376
290,000	Charter Communications Operating LLC/Charter Communications Operating Capital, 5.85%, 01/12/2035	293
275,000	Amazon.com, Inc., 4.65%, 20/11/2035	278
310,000	Broadcom, Inc., 3.14%, 15/11/2035	269
250,000	Verizon Communications, Inc., 5.25%, 02/04/2035	255
250,000	Alphabet, Inc., 4.70%, 15/11/2035	254
240,000	Broadcom, Inc., 5.20%, 15/07/2035	248
225,000	Synopsys, Inc., 5.15%, 01/04/2035	229
200,000	Sumitomo Mitsui Financial Group, Inc., 5.63%, 15/01/2035	212
185,000	Merck & Co., Inc., 4.95%, 15/09/2035	187
190,000	Medtronic, Inc., 4.38%, 15/03/2035	187
180,000	Oracle Corp., 5.50%, 03/08/2035	184
175,000	MPLX LP, 5.40%, 15/09/2035	176
160,000	Comcast Corp., 5.30%, 15/05/2035	165
155,000	Caterpillar, Inc., 5.20%, 15/05/2035	161
145,000	Micron Technology, Inc., 6.05%, 01/11/2035	155
150,000	Eli Lilly & Co., 4.90%, 15/10/2035	152
151,000	Uber Technologies, Inc., 4.80%, 15/09/2035	150
150,000	Lowe's Cos., Inc., 4.85%, 15/10/2035	149

Sales Quantity	Investment	Proceeds USD'000
45,000	AT&T, Inc., 4.90%, 01/11/2035	45
40,000	Alexandria Real Estate Equities, Inc., 5.50%, 01/10/2035	41
40,000	Microsoft Corp., 4.20%, 03/11/2035	40
30,000	United Parcel Service, Inc., 5.25%, 14/05/2035	31
30,000	Applied Materials, Inc., 5.10%, 01/10/2035	31
30,000	Gilead Sciences, Inc., 5.10%, 15/06/2035	31
30,000	Comcast Corp., 5.30%, 15/05/2035	31
30,000	Nucor Corp., 5.10%, 01/06/2035	31
25,000	Anheuser-Busch InBev Worldwide, Inc., 5.88%, 15/06/2035	28
25,000	Hewlett Packard Enterprise Co., 6.20%, 15/10/2035	27
25,000	Magna International, Inc., 5.88%, 01/06/2035	27
25,000	Paychex, Inc., 5.60%, 15/04/2035	26
25,000	Biogen, Inc., 5.75%, 15/05/2035	26
25,000	Plains All American Pipeline LP, 5.95%, 15/06/2035	26
25,000	Southern California Gas Co., 5.45%, 15/06/2035	26
25,000	Woodside Finance Ltd., 6.00%, 19/05/2035	26
25,000	San Diego Gas & Electric Co., 5.40%, 15/04/2035	26
25,000	ORIX Corp., 5.40%, 25/02/2035	26
25,000	Consolidated Edison Co. of New York, Inc., 5.30%, 01/03/2035	26
25,000	Oncor Electric Delivery Co. LLC, 5.35%, 01/04/2035	26
25,000	CBRE Services, Inc., 5.50%, 15/06/2035	26
25,000	Atmos Energy Corp., 5.20%, 15/08/2035	26
25,000	Diamondback Energy, Inc., 5.55%, 01/04/2035	26
25,000	Dell International LLC/EMC Corp., 5.50%, 01/04/2035	26
25,000	Toll Brothers Finance Corp., 5.60%, 15/06/2035	26
25,000	T-Mobile USA, Inc., 5.30%, 15/05/2035	26
25,000	LPL Holdings, Inc., 5.75%, 15/06/2035	26
25,000	Conagra Brands, Inc., 5.75%, 01/08/2035	26
25,000	CSX Corp., 5.05%, 15/06/2035	26
25,000	Viper Energy Partners LLC, 5.70%, 01/08/2035	26
25,000	Carlisle Cos., Inc., 5.25%, 15/09/2035	26
25,000	Otis Worldwide Corp., 5.13%, 04/09/2035	26
25,000	GlaxoSmithKline Capital, Inc., 4.88%, 15/04/2035	26
25,000	Chevron USA, Inc., 4.85%, 15/10/2035	25
25,000	CenterPoint Energy Houston Electric LLC, 4.95%, 15/08/2035	25
25,000	Public Service Electric & Gas Co., 4.90%, 15/08/2035	25
25,000	ONEOK, Inc., 5.40%, 15/10/2035	25
25,000	Royalty Pharma PLC, 5.20%, 25/09/2035	25

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

For the financial period ended 30 November 2025

iSHARES IBONDS DEC 2035 TERM $ CORP UCITS ETF (continued)

Sales Quantity	Investment	Proceeds USD'000
25,000	Kraft Heinz Foods Co., 5.00%, 15/07/2035	25
25,000	Home Depot, Inc., 4.65%, 15/09/2035	25
25,000	Uber Technologies, Inc., 4.80%, 15/09/2035	25
25,000	General Motors Co., 5.00%, 01/04/2035	25
25,000	J.M. Smucker Co., 4.25%, 15/03/2035	24
20,000	Micron Technology, Inc., 6.05%, 01/11/2035	21
20,000	Pacific Gas & Electric Co., 6.00%, 15/08/2035	21
20,000	Selective Insurance Group, Inc., 5.90%, 15/04/2035	21
20,000	American International Group, Inc., 5.45%, 07/05/2035	21
20,000	Brown & Brown, Inc., 5.55%, 23/06/2035	21
20,000	Cardinal Health, Inc., 5.15%, 15/09/2035	20
20,000	Lazard Group LLC, 5.63%, 01/08/2035	20
20,000	Williams Cos., Inc., 5.30%, 30/09/2035	20
20,000	PECO Energy Co., 4.88%, 15/09/2035	20
20,000	Verizon Communications, Inc., 5.25%, 02/04/2035	20
20,000	Roper Technologies, Inc., 5.10%, 15/09/2035	20
20,000	MPLX LP, 5.40%, 15/09/2035	20
20,000	Raymond James Financial, Inc., 4.90%, 11/09/2035	20

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

iSHARES V PLC

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

For the financial period ended 30 November 2025

iSHARES IBONDS DEC 2035 TERM € CORP UCITS ETF

Purchases Quantity	Investment	Cost EUR'000
1,000,000	Johnson & Johnson, 1.65%, 20/05/2035	871
700,000	Robert Bosch GmbH, 4.00%, 02/06/2035	718
700,000	Banco Santander SA, 3.50%, 17/02/2035	698
700,000	Kering SA, 3.88%, 05/09/2035	697
625,000	UniCredit SpA, 3.73%, 10/06/2035	631
600,000	Banco Bilbao Vizcaya Argentaria SA, 3.75%, 26/08/2035	605
600,000	TotalEnergies Capital International SA, 3.65%, 01/07/2035	603
600,000	Cooperatieve Rabobank UA, 3.55%, 08/10/2035	602
600,000	Eurogrid GmbH, 3.73%, 18/10/2035	599
550,000	Gatwick Funding Ltd., 3.88%, 24/06/2035	551
515,000	General Electric Co., 4.13%, 19/09/2035	543
525,000	Motability Operations Group PLC, 4.25%, 17/06/2035	543
500,000	Sartorius Finance BV, 4.88%, 14/09/2035	533
525,000	Nordea Bank Abp, 3.50%, 17/09/2035	525
500,000	Severn Trent Utilities Finance PLC, 3.88%, 04/08/2035	504
500,000	Thermo Fisher Scientific Finance I BV, 3.63%, 01/12/2035	503
475,000	BP Capital Markets BV, 4.32%, 12/05/2035	500
500,000	Credit Agricole SA, 3.75%, 27/05/2035	499
500,000	CaixaBank SA, 3.38%, 26/06/2035	496
475,000	CRH SMW Finance DAC, 4.25%, 11/07/2035	496
500,000	Banque Federative du Credit Mutuel SA, 3.63%, 07/03/2035	494
500,000	Viridium Group SARL, 4.38%, 16/11/2035	493
475,000	BlackRock, Inc., 3.75%, 18/07/2035	488
490,000	Deutsche Telekom AG, 3.25%, 04/06/2035	487
475,000	Stellantis NV, 4.63%, 06/06/2035	476
475,000	Mizuho Financial Group, Inc., 3.69%, 26/08/2035	475
475,000	Unilever Capital Corp., 3.38%, 22/05/2035	475
450,000	National Grid North America, Inc., 3.92%, 03/06/2035	457
450,000	Prosus NV, 4.34%, 15/07/2035	455
450,000	Skandinaviska Enskilda Banken AB, 3.50%, 14/08/2035	449
450,000	Liberty Mutual Group, Inc., 3.88%, 26/09/2035	446
400,000	McDonald's Corp., 4.13%, 28/11/2035	415
400,000	Iberdrola Finanzas SA, 3.50%, 16/05/2035	402
400,000	Telefonica Emisiones SA, 3.94%, 25/06/2035	401
400,000	Realty Income Corp., 3.88%, 20/06/2035	401
400,000	BMW Finance NV, 3.63%, 22/05/2035	401
400,000	Orange SA, 3.50%, 19/05/2035	400

Sales Quantity	Investment	Proceeds EUR'000
300,000	Johnson & Johnson, 1.65%, 20/05/2035	263
200,000	General Electric Co., 4.13%, 19/09/2035	211
200,000	UniCredit SpA, 3.73%, 10/06/2035	202
200,000	Nordea Bank Abp, 3.50%, 17/09/2035	201
200,000	Gatwick Funding Ltd., 3.88%, 24/06/2035	201
125,000	BP Capital Markets BV, 4.32%, 12/05/2035	132
125,000	CRH SMW Finance DAC, 4.25%, 11/07/2035	130
100,000	Sartorius Finance BV, 4.88%, 14/09/2035	106
100,000	Koninklijke Philips NV, 4.00%, 23/05/2035	103
100,000	Robert Bosch GmbH, 4.00%, 02/06/2035	102
100,000	Orange SA, 3.88%, 11/09/2035	102
100,000	Eaton Capital ULC, 3.63%, 09/05/2035	102
100,000	Banco Bilbao Vizcaya Argentaria SA, 3.75%, 26/08/2035	101
100,000	National Grid North America, Inc., 3.92%, 03/06/2035	101
100,000	Volkswagen International Finance NV, 4.13%, 02/09/2035	101
100,000	AusNet Services Holdings Pty. Ltd., 3.75%, 08/05/2035	101
100,000	Prosus NV, 4.34%, 15/07/2035	101
100,000	Iberdrola Finanzas SA, 3.50%, 16/05/2035	101
100,000	Stellantis NV, 4.63%, 06/06/2035	101
100,000	Realty Income Corp., 3.88%, 20/06/2035	101
100,000	Avery Dennison Corp., 4.00%, 11/09/2035	101
100,000	La Mondiale SAM, 4.38%, 20/10/2035	101
100,000	Kering SA, 3.88%, 05/09/2035	101
100,000	TotalEnergies Capital International SA, 3.65%, 01/07/2035	100
100,000	Mizuho Financial Group, Inc., 3.69%, 26/08/2035	100
100,000	Severn Trent Utilities Finance PLC, 3.88%, 04/08/2035	100
100,000	Skandinaviska Enskilda Banken AB, 3.50%, 14/08/2035	100
100,000	Unilever Capital Corp., 3.38%, 22/05/2035	100
100,000	Cooperatieve Rabobank UA, 3.55%, 08/10/2035	100
100,000	Eurogrid GmbH, 3.73%, 18/10/2035	100
100,000	Banco Santander SA, 3.50%, 17/02/2035	99
100,000	Deutsche Telekom AG, 3.25%, 04/06/2035	99
100,000	United Utilities Water Finance PLC, 3.75%, 07/08/2035	99
100,000	Elia Transmission Belgium SA, 3.50%, 08/10/2035	99
100,000	BHP Billiton Finance Ltd., 3.64%, 04/09/2035	99
100,000	Liberty Mutual Group, Inc., 3.88%, 26/09/2035	99
100,000	Banque Federative du Credit Mutuel SA, 3.50%, 07/05/2035	99
100,000	CNH Industrial NV, 3.88%, 03/09/2035	99

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

For the financial period ended 30 November 2025

iSHARES IBONDS DEC 2035 TERM € CORP UCITS ETF (continued)

Purchases Quantity	Investment	Cost EUR'000
400,000	Credit Mutuel Arkea SA, 3.64%, 17/07/2035	398
400,000	Svenska Handelsbanken AB, 3.38%, 30/10/2035	396
400,000	Iberdrola Finanzas SA, 3.38%, 30/09/2035	396
375,000	Johnson Controls International PLC, 4.25%, 23/05/2035	396
400,000	Banque Federative du Credit Mutuel SA, 3.50%, 07/05/2035	394
400,000	Schneider Electric SE, 3.25%, 10/10/2035	394
375,000	Koninklijke Philips NV, 4.00%, 23/05/2035	384
375,000	Diageo Finance PLC, 3.38%, 30/08/2035	369
350,000	Eaton Capital ULC, 3.63%, 09/05/2035	354
350,000	AusNet Services Holdings Pty. Ltd., 3.75%, 08/05/2035	352
350,000	BHP Billiton Finance Ltd., 3.64%, 04/09/2035	349
325,000	Assa Abloy AB, 4.13%, 13/09/2035	342

Sales Quantity	Investment	Proceeds EUR'000
100,000	Muenchener Hypothekenbank eG, 3.38%, 11/04/2035	98
100,000	Viridium Group SARL, 4.38%, 16/11/2035	98
100,000	Gecina SA, 3.38%, 04/08/2035	97

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iSHARES V PLC

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

For the financial year ended 30 November 2025

iSHARES ITALY GOVT BOND UCITS ETF

Purchases Quantity	Investment	Cost EUR'000
19,812,000	Italy Buoni Poliennali Del Tesoro, 4.00%, 01/02/2037	20,675
19,306,000	Italy Buoni Poliennali Del Tesoro, 3.50%, 01/03/2030	20,047
19,720,000	Italy Buoni Poliennali Del Tesoro, 3.65%, 01/08/2035	19,803
18,023,000	Italy Buoni Poliennali Del Tesoro, 3.15%, 15/11/2031	18,120
15,856,000	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/08/2039	17,923
17,762,000	Italy Buoni Poliennali Del Tesoro, 1.25%, 01/12/2026	17,532
15,326,000	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/09/2040	17,419
14,529,000	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/08/2034	16,482
13,974,000	Italy Buoni Poliennali Del Tesoro, 5.75%, 01/02/2033	16,384
15,986,000	Italy Buoni Poliennali Del Tesoro, 3.60%, 01/10/2035	16,072
14,211,000	Italy Buoni Poliennali Del Tesoro, 3.85%, 15/12/2029	14,927
14,789,000	Italy Buoni Poliennali Del Tesoro, 2.65%, 15/06/2028	14,910
14,395,000	Italy Buoni Poliennali Del Tesoro, 2.95%, 01/07/2030	14,478
14,111,000	Italy Buoni Poliennali Del Tesoro, 2.55%, 25/02/2027	14,197
13,406,000	Italy Buoni Poliennali Del Tesoro, 2.95%, 15/02/2027	13,559
12,840,000	Italy Buoni Poliennali Del Tesoro, 3.25%, 15/07/2032	12,965
12,525,000	Italy Buoni Poliennali Del Tesoro, 2.70%, 01/10/2030	12,504
13,377,000	Italy Buoni Poliennali Del Tesoro, 1.65%, 01/03/2032	12,263
12,278,000	Italy Buoni Poliennali Del Tesoro, 3.35%, 01/03/2035	12,250
12,037,000	Italy Buoni Poliennali Del Tesoro, 3.00%, 01/08/2029	12,246
12,028,000	Italy Buoni Poliennali Del Tesoro, 3.25%, 15/11/2032	12,132
11,417,000	Italy Buoni Poliennali Del Tesoro, 2.05%, 01/08/2027	11,367
11,188,000	Italy Buoni Poliennali Del Tesoro, 3.85%, 01/10/2040	11,144
10,840,000	Italy Buoni Poliennali Del Tesoro, 3.00%, 01/10/2029	10,991
10,920,000	Italy Buoni Poliennali Del Tesoro, 2.20%, 01/06/2027	10,936
10,294,000	Italy Buoni Poliennali Del Tesoro, 4.10%, 01/02/2029	10,872
11,130,000	Italy Buoni Poliennali Del Tesoro, 2.50%, 01/12/2032	10,720
9,439,000	Italy Buoni Poliennali Del Tesoro, 2.70%, 15/10/2027	9,512
8,887,000	Italy Buoni Poliennali Del Tesoro, 3.70%, 15/06/2030	9,262
9,715,000	Italy Buoni Poliennali Del Tesoro, 1.35%, 01/04/2030	9,093
8,620,000	Italy Buoni Poliennali Del Tesoro, 3.85%, 01/02/2035	8,891
7,941,000	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/09/2044	8,880
8,601,000	Italy Buoni Poliennali Del Tesoro, 2.10%, 26/08/2027	8,586
8,453,000	Italy Buoni Poliennali Del Tesoro, 3.10%, 28/08/2026	8,558
8,521,000	Italy Buoni Poliennali Del Tesoro, 0.95%, 15/09/2027	8,251
8,675,000	Italy Buoni Poliennali Del Tesoro, 2.45%, 01/09/2033	8,209
8,819,000	Italy Buoni Poliennali Del Tesoro, 3.45%, 01/03/2048	7,990
7,603,000	Italy Buoni Poliennali Del Tesoro, 2.80%, 15/06/2029	7,679
7,507,000	Italy Buoni Poliennali Del Tesoro, 2.65%, 01/12/2027	7,560
7,642,000	Italy Buoni Poliennali Del Tesoro, 0.85%, 15/01/2027	7,510

Sales Quantity	Investment	Proceeds EUR'000
21,699,000	Italy Buoni Poliennali Del Tesoro, 4.00%, 01/02/2037	22,714
20,557,000	Italy Buoni Poliennali Del Tesoro, 3.50%, 01/03/2030	21,417
20,785,000	Italy Buoni Poliennali Del Tesoro, 1.60%, 01/06/2026	20,710
17,403,000	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/08/2039	19,757
19,903,000	Italy Buoni Poliennali Del Tesoro, 1.25%, 01/12/2026	19,694
18,094,000	Italy Buoni Poliennali Del Tesoro, 3.85%, 15/09/2026	18,406
16,068,000	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/09/2040	18,216
15,296,000	Italy Buoni Poliennali Del Tesoro, 5.75%, 01/02/2033	18,007
17,420,000	Italy Buoni Poliennali Del Tesoro, 4.50%, 01/03/2026	17,780
15,602,000	Italy Buoni Poliennali Del Tesoro, 5.00%, 01/08/2034	17,691
15,723,000	Italy Buoni Poliennali Del Tesoro, 3.85%, 15/12/2029	16,578
16,053,000	Italy Buoni Poliennali Del Tesoro, 3.10%, 28/08/2026	16,218
16,077,000	Italy Buoni Poliennali Del Tesoro, 0.00%, 01/04/2026	15,801
15,224,000	Italy Buoni Poliennali Del Tesoro, 3.80%, 15/04/2026	15,486
15,491,000	Italy Buoni Poliennali Del Tesoro, 0.00%, 01/08/2026	15,223
14,886,000	Italy Buoni Poliennali Del Tesoro, 2.10%, 15/07/2026	14,902
14,396,000	Italy Buoni Poliennali Del Tesoro, 2.95%, 15/02/2027	14,585
15,395,000	Italy Buoni Poliennali Del Tesoro, 1.65%, 01/03/2032	14,196
13,553,000	Italy Buoni Poliennali Del Tesoro, 3.00%, 01/08/2029	13,862
13,842,000	Italy Buoni Poliennali Del Tesoro, 0.50%, 01/02/2026	13,627
13,574,000	Italy Buoni Poliennali Del Tesoro, 2.00%, 01/12/2025	13,539
12,254,000	Italy Buoni Poliennali Del Tesoro, 3.50%, 15/01/2026	12,380
11,441,000	Italy Buoni Poliennali Del Tesoro, 4.10%, 01/02/2029	12,117
11,669,000	Italy Buoni Poliennali Del Tesoro, 2.20%, 01/06/2027	11,722
11,518,000	Italy Buoni Poliennali Del Tesoro, 2.05%, 01/08/2027	11,511
11,165,000	Italy Buoni Poliennali Del Tesoro, 3.35%, 01/03/2035	11,183
10,839,000	Italy Buoni Poliennali Del Tesoro, 3.15%, 15/11/2031	10,989
10,783,000	Italy Buoni Poliennali Del Tesoro, 3.20%, 28/01/2026	10,866
11,037,000	Italy Buoni Poliennali Del Tesoro, 0.85%, 15/01/2027	10,864
10,324,000	Italy Buoni Poliennali Del Tesoro, 3.70%, 15/06/2030	10,835
10,394,000	Italy Buoni Poliennali Del Tesoro, 2.50%, 01/12/2032	10,039
8,845,000	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/09/2044	9,775
9,956,000	Italy Buoni Poliennali Del Tesoro, 3.85%, 01/09/2049	9,604
9,704,000	Italy Buoni Poliennali Del Tesoro, 0.95%, 15/09/2027	9,443
8,801,000	Italy Buoni Poliennali Del Tesoro, 3.85%, 01/02/2035	9,167
9,506,000	Italy Buoni Poliennali Del Tesoro, 1.35%, 01/04/2030	8,947
8,010,000	Italy Buoni Poliennali Del Tesoro, 4.75%, 01/09/2028	8,579
8,243,000	Italy Buoni Poliennali Del Tesoro, 2.00%, 01/02/2028	8,179
7,917,000	Italy Buoni Poliennali Del Tesoro, 3.00%, 01/10/2029	8,089
7,923,000	Italy Buoni Poliennali Del Tesoro, 2.80%, 15/06/2029	8,056

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

For the financial year ended 30 November 2025

iSHARES ITALY GOVT BOND UCITS ETF (continued)

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.

iSHARES V PLC

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

For the financial year ended 30 November 2025

iSHARES J.P. MORGAN $ EM CORP BOND UCITS ETF

Purchases Quantity	Investment	Cost USD'000
10,800,000	Digicel International Finance Ltd./Difl U.S. LLC, 8.63%, 01/08/2032	11,075
6,800,000	ORLEN SA, 6.00%, 30/01/2035	6,850
6,600,000	Azule Energy Finance PLC, 8.13%, 23/01/2030	6,692
6,450,000	YPF SA, 8.25%, 17/01/2034	6,400
6,000,000	KFH Sukuk Co., 5.38%, 14/01/2030	6,093
6,000,000	Bangkok Bank PCL, 6.06%, 25/03/2040	6,004
5,880,000	OCP SA, 6.70%, 01/03/2036	5,855
5,705,000	First Quantum Minerals Ltd., 8.00%, 01/03/2033	5,797
5,400,000	Grupo Nutresa SA, 9.00%, 12/05/2035	5,720
5,700,000	Telecom Argentina SA, 9.25%, 28/05/2033	5,714
5,600,000	Czechoslovak Group AS, 6.50%, 10/01/2031	5,653
5,600,000	QNB Finance Ltd., 4.50%, 24/07/2030	5,645
5,500,000	First Quantum Minerals Ltd., 7.25%, 15/02/2034	5,541
5,200,000	Grupo Nutresa SA, 8.00%, 12/05/2030	5,380
5,100,000	Wynn Macau Ltd., 6.75%, 15/02/2034	5,127
5,000,000	Las Vegas Sands Corp., 5.63%, 15/06/2028	5,024
5,000,000	DBS Group Holdings Ltd. FRN, 4.73%, 21/03/2028	5,005
4,700,000	Oversea-Chinese Banking Corp. Ltd., 4.55%, 08/09/2035	4,702
4,600,000	NBK Tier 1 Ltd., 6.38%[#]	4,683
4,600,000	Doha Finance Ltd., 5.25%, 05/03/2030	4,668

[#] Security is perpetual without predetermined maturity date.

Sales Quantity	Investment	Proceeds USD'000
6,300,000	EQUATE Petrochemical Co. KSC, 4.25%, 03/11/2026	6,281
6,000,000	TSMC Arizona Corp., 1.75%, 25/10/2026	5,849
6,611,000	Tullow Oil PLC, 10.25%, 15/05/2026	5,153
5,237,000	Teva Pharmaceutical Finance Netherlands III BV, 3.15%, 01/10/2026	5,144
5,200,000	TSMC Global Ltd., 1.25%, 23/04/2026	5,024
4,500,000	IHS Netherlands Holdco BV, 8.00%, 18/09/2027	4,502
4,486,000	Tengizchevroil Finance Co. International Ltd., 4.00%, 15/08/2026	4,437
4,450,000	QNB Finance Ltd., 1.38%, 26/01/2026	4,272
4,300,000	Wynn Macau Ltd., 5.50%, 15/01/2026	4,257
3,838,000	Banco de Bogota SA, 6.25%, 12/05/2026	3,841
3,750,000	TNB Global Ventures Capital Bhd., 3.24%, 19/10/2026	3,704
3,600,000	SA Global Sukuk Ltd., 1.60%, 17/06/2026	3,487
3,250,000	BOC Aviation Ltd., 3.88%, 27/04/2026	3,229
3,250,000	MGM China Holdings Ltd., 5.88%, 15/05/2026	3,224
3,200,000	Sands China Ltd., 3.80%, 08/01/2026	3,141
3,200,000	CBQ Finance Ltd., 2.00%, 12/05/2026	3,107
3,100,000	Africa Finance Corp., 4.38%, 17/04/2026	3,071
2,900,000	Turkiye Vakiflar Bankasi TAO, 6.50%, 08/01/2026	2,923
3,000,000	AUB Sukuk Ltd., 2.62%, 09/09/2026	2,918
3,000,000	United Overseas Bank Ltd., 1.25%, 14/04/2026	2,911

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iSHARES V PLC

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

For the financial year ended 30 November 2025

iSHARES JAPAN GOVT BOND UCITS ETF

Purchases Quantity	Investment	Cost JPY'000
604,200,000	Japan Government Ten Year Bond, 0.10%, 20/06/2027	597,150
480,300,000	Japan Government Ten Year Bond, 0.10%, 20/09/2030	457,269
466,400,000	Japan Government Ten Year Bond, 0.10%, 20/06/2030	445,555
441,450,000	Japan Government Ten Year Bond, 0.10%, 20/12/2028	429,793
435,200,000	Japan Government Ten Year Bond, 0.10%, 20/03/2028	427,197
424,900,000	Japan Government Ten Year Bond, 0.10%, 20/12/2026	421,137
405,600,000	Japan Government Ten Year Bond, 0.10%, 20/03/2027	401,419
414,850,000	Japan Government Ten Year Bond, 0.50%, 20/03/2033	393,062
388,900,000	Japan Government Ten Year Bond, 0.10%, 20/09/2027	383,251
405,450,000	Japan Government Ten Year Bond, 0.20%, 20/09/2032	378,985
381,950,000	Japan Government Ten Year Bond, 1.50%, 20/06/2035	377,071
356,950,000	Japan Government Ten Year Bond, 1.20%, 20/12/2034	348,683
353,150,000	Japan Government Five Year Bond, 0.01%, 20/06/2027	348,109
357,550,000	Japan Government Ten Year Bond, 0.80%, 20/03/2034	344,067
345,700,000	Japan Government Ten Year Bond, 0.10%, 20/09/2028	337,681
350,700,000	Japan Government Ten Year Bond, 0.50%, 20/12/2032	334,072
337,650,000	Japan Government Ten Year Bond, 1.10%, 20/06/2034	331,934
335,550,000	Japan Government Ten Year Bond, 0.10%, 20/06/2028	328,673
332,750,000	Japan Government Ten Year Bond, 0.10%, 20/12/2027	327,391
344,000,000	Japan Government Ten Year Bond, 0.60%, 20/12/2033	327,051

Sales Quantity	Investment	Proceeds JPY'000
441,450,000	Japan Government Ten Year Bond, 0.10%, 20/06/2027	436,089
325,650,000	Japan Government Ten Year Bond, 0.10%, 20/09/2026	323,458
276,150,000	Japan Government Ten Year Bond, 0.10%, 20/06/2030	263,872
256,350,000	Japan Government Ten Year Bond, 0.10%, 20/12/2028	249,693
247,100,000	Japan Government Five Year Bond, 0.01%, 20/09/2026	245,140
252,000,000	Japan Government Ten Year Bond, 0.10%, 20/09/2030	240,144
240,450,000	Japan Government Five Year Bond, 0.01%, 20/06/2027	237,234
226,750,000	Japan Government Two Year Bond, 0.20%, 01/03/2026	226,100
214,750,000	Japan Government Twenty Year Bond, 2.10%, 20/12/2027	221,259
224,800,000	Japan Government Ten Year Bond, 0.10%, 20/09/2028	219,621
215,000,000	Japan Government Ten Year Bond, 0.10%, 20/03/2028	211,139
209,050,000	Japan Government Ten Year Bond, 0.10%, 20/09/2027	206,073
203,450,000	Japan Government Ten Year Bond, 1.20%, 20/12/2034	196,750
197,350,000	Japan Government Ten Year Bond, 0.10%, 20/12/2026	195,670
205,950,000	Japan Government Ten Year Bond, 0.50%, 20/03/2033	195,090
208,300,000	Japan Government Ten Year Bond, 0.20%, 20/09/2032	194,770
194,100,000	Japan Government Ten Year Bond, 0.10%, 20/03/2027	192,132
188,400,000	Japan Government Ten Year Bond, 0.10%, 20/12/2029	181,294
187,850,000	Japan Government Ten Year Bond, 0.20%, 20/03/2032	176,641
172,150,000	Japan Government Ten Year Bond, 0.10%, 20/06/2026	171,270

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

For the financial year ended 30 November 2025

iSHARES JAPAN GOVT BOND UCITS ETF (continued)

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.

iSHARES V PLC

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

For the financial year ended 30 November 2025

iSHARES MSCI ACWI UCITS ETF

Purchases Quantity	Investment	Cost USD'000
1,274,139	NVIDIA Corp.	180,683
780,531	Apple, Inc.	172,966
381,776	Microsoft Corp.	170,615
557,646	Amazon.com, Inc.	117,894
8,462,932	iShares MSCI India UCITS ETF~	79,134
115,549	Meta Platforms, Inc.	75,745
261,642	Broadcom, Inc.	64,062
309,173	Alphabet, Inc. Class A	59,851
160,184	Tesla, Inc.	52,399
261,194	Alphabet, Inc. Class C	50,027
1,272,000	Taiwan Semiconductor Manufacturing Co. Ltd.	42,847
82,700	Berkshire Hathaway, Inc.	41,012
140,260	JPMorgan Chase & Co.	37,239
107,133	Visa, Inc.	36,941
43,143	Eli Lilly & Co.	34,121
54,528	Mastercard, Inc.	30,598
211,684	Palantir Technologies, Inc.	24,321
217,964	Exxon Mobil Corp.	23,734
23,964	Costco Wholesale Corp.	23,318
27,908	Netflix, Inc.	22,786

~ Investment in related party.

Sales Quantity	Investment	Proceeds USD'000
81,570	Apple, Inc.	20,079
48,804	Alphabet, Inc. Class C	12,445
23,917	Tesla, Inc.	9,668
22,822	ANSYS, Inc.	8,544
55,324	NVIDIA Corp.	8,344
27,763	JPMorgan Chase & Co.	7,825
115,956	General Motors Co.	6,385
5,488,000	Yuanta Financial Holding Co. Ltd.	5,970
39,535	Chevron Corp.	5,861
154,083	Industrivarden AB Class C	5,760
85,311	ABB Ltd.	5,520
11,921	Microsoft Corp.	5,140
279,400	Toyota Motor Corp.	4,983
58,569	Wells Fargo & Co.	4,774
97,442	Metlen Energy & Metals PLC	4,746
52,841	Akamai Technologies, Inc.	4,671
67,099	Mizrahi Tefahot Bank Ltd.	4,646
53,849	SEI Investments Co.	4,589
2,483,500	CapitaLand Integrated Commercial Trust	4,481
6,549	Meta Platforms, Inc.	4,418

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

For the financial year ended 30 November 2025

iSHARES MSCI EM CONSUMER GROWTH UCITS ETF

Purchases Quantity	Investment	Cost USD'000
10,763	Philip Morris International, Inc.	1,941
27,400	Sony Group Corp.	724
1,499	L'Oreal SA	637
819	Spotify Technology SA	545
1,000	Fast Retailing Co. Ltd.	335
1,950	Airbnb, Inc.	251
3,950	Mercedes-Benz Group AG	236
7,100	Japan Tobacco, Inc.	218
1,524	Pernod Ricard SA	158
2,207	Estee Lauder Cos., Inc.	149
27,365	Telefonica SA	147
5,600	Ajinomoto Co., Inc.	141
8,100	Denso Corp.	110
608	Dixon Technologies India Ltd.	104
1,903	Sandoz Group AG	98
876	Kerry Group PLC	97
1,592	Accor SA	85
4,000	Sumitomo Electric Industries Ltd.	84
808	PDD Holdings, Inc.	82
596	Beiersdorf AG	81

Sales Quantity	Investment	Proceeds USD'000
9,115	Tesla, Inc.	3,460
125,600	Alibaba Group Holding Ltd.	1,719
1,285	Netflix, Inc.	1,313
18,872	Coca-Cola Co.	1,240
50,200	Meituan	866
1,163	LVMH Moet Hennessy Louis Vuitton SE	738
12,432	Unilever PLC	733
301	MercadoLibre, Inc.	575
4,908	PDD Holdings, Inc.	528
10,232	Prosus NV	495
21,200	NetEase, Inc.	480
85,200	Xiaomi Corp.	413
2,324	Cie Financiere Richemont SA	397
152	Hermes International SCA	381
18,100	Bharti Airtel Ltd.	361
20,500	JD.com, Inc.	347
2,558	Celltrion, Inc.	310
4,450	Trip.com Group Ltd.	302
7,965	Mahindra & Mahindra Ltd.	290
1,118	Naspers Ltd.	272

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

For the financial year ended 30 November 2025

iSHARES MSCI EMU CLIMATE TRANSITION AWARE UCITS ETF

Purchases Quantity	Investment	Cost EUR'000
2,035	Deutsche Telekom AG	68
1,497	Deutsche Bank AG	44
135	EssilorLuxottica SA	33
64	Ferrari NV	22
3,517	Intesa Sanpaolo SpA	17
1,098	BPER Banca SpA	11
290	Cie Generale des Etablissements Michelin SCA	10
283	Veolia Environnement SA	8
838	Enel SpA	7
67	Siemens Energy AG	6
77	DSM-Firmenich AG	5
451	Bankinter SA	5
177	Endesa SA	5
19	SAP SE	4
58	Heineken Holding NV	4
52	BNP Paribas SA	4
521	Banco Santander SA	4
264	Carrefour SA	3
68	Brenntag SE	3
210	Fortum OYJ	3

Sales Quantity	Investment	Proceeds EUR'000
890	UniCredit SpA	50
461	Societe Generale SA	26
593	Deutsche Post AG	23
1,102	Orange SA	14
50	Hannover Rueck SE	13
127	Volkswagen AG (Pref)	12
322	Veolia Environnement SA	10
1,112	Stellantis NV	10
1,737	Intesa Sanpaolo SpA	9
290	Cie Generale des Etablissements Michelin SCA	8
407	Mediobanca Banca di Credito Finanziario SpA	7
26	Siemens AG	6
162	Commerzbank AG	5
99	TotalEnergies SE	5
8	LVMH Moet Hennessy Louis Vuitton SE	5
63	Continental AG	5
601	BPER Banca SpA	5
449	Enel SpA	4
231	Iberdrola SA	4
42	Sanofi SA	4
58	Heineken Holding NV	4
87	Bouygues SA	3
34	Publicis Groupe SA	3
95	Cellnex Telecom SA	3

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iSHARES V PLC

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

For the financial year ended 30 November 2025

iSHARES MSCI EUROPE CLIMATE TRANSITION AWARE UCITS ETF

Purchases Quantity	Investment	Cost EUR'000
452	Roche Holding AG 'non-voting share'	129
4,053	Shell PLC	128
1,027	BNP Paribas SA	73
211	EssilorLuxottica SA	52
2,269	BAE Systems PLC	51
95	Ferrari NV	32
116	SAP SE	27
315	Erste Group Bank AG	22
597	Koninklijke Ahold Delhaize NV	21
181	Siemens Energy AG	18
471	Cie Generale des Etablissements Michelin SCA	16
69	Siemens AG	15
491	Deutsche Telekom AG	14
57	Deutsche Boerse AG	14
1,481	Stellantis NV	13
2,661	Intesa Sanpaolo SpA	13
1,454	Hexagon AB	13
709	Iberdrola SA	12
1,591	NatWest Group PLC	10
415	Essity AB	10

Sales Quantity	Investment	Proceeds EUR'000
717	Societe Generale SA	41
90	Ferrari NV	38
333	Novartis AG	34
606	TotalEnergies SE	33
840	Deutsche Post AG	33
2,093	Standard Chartered PLC	29
38	ASML Holding NV	29
280	Nestle SA	26
176	AstraZeneca PLC	25
4,458	BP PLC	22
75	Hannover Rueck SE	19
3,927	Nokia OYJ	18
180	Volkswagen AG (Pref)	17
26	Geberit AG	17
529	Veolia Environnement SA	16
25	LVMH Moet Hennessy Louis Vuitton SE	15
1,481	Stellantis NV	13
471	Cie Generale des Etablissements Michelin SCA	13
201	ABB Ltd.	10
116	Sanofi SA	10
546	Mediobanca Banca di Credito Finanziario SpA	9
481	GSK PLC	9

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

For the financial year ended 30 November 2025

iSHARES MSCI GLOBAL TELECOMMUNICATION SERVICES UCITS ETF

Purchases Quantity	Investment	Cost USD'000
355	T-Mobile U.S., Inc.	88
1,985	Deutsche Telekom AG	67
1,997	AT&T, Inc.	54
1,251	Verizon Communications, Inc.	54
1,000	KDDI Corp.	19
8,700	SoftBank Corp.	13
281	SK Telecom Co. Ltd.	10
200	SoftBank Group Corp.	10
8,900	NTT, Inc.	9
505	Orange SA	7
746	MTN Group Ltd.	6
1,250	Chunghwa Telecom Co. Ltd.	5
8	Swisscom AG	5
1,800	Singapore Telecommunications Ltd.	5
10,520	Telecom Italia SpA	5
954	Koninklijke KPN NV	4
889	Emirates Telecommunications Group Co. PJSC	4
1,053	Ooredoo QPSC	4
1,195	Telstra Group Ltd.	4
239	Telenor ASA	3

Sales Quantity	Investment	Proceeds USD'000
332	T-Mobile U.S., Inc.	80
855	Quebecor, Inc.	25
1,100	KDDI Corp.	19
8,636	Gulf Development PCL	12
406	AT&T, Inc.	11
223	Verizon Communications, Inc.	10
10,259	Vodafone Group PLC	10
700	Advanced Info Service PCL	6
161	Deutsche Telekom AG	6
1,092	Telefonica SA	6
123	Cellnex Telecom SA	5
6,773	Operadora De Sites Mexicanos SAB de CV	4
1,207	BT Group PLC	3
213	Infrastrutture Wireless Italiane SpA	3
1,200	SoftBank Corp.	2
567	Telstra Group Ltd.	2
1,600	NTT, Inc.	2
1,618	America Movil SAB de CV	2
1,000	China Tower Corp. Ltd.	2
2	Swisscom AG	1

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

For the financial year ended 30 November 2025

iSHARES MSCI JAPAN CLIMATE TRANSITION AWARE UCITS ETF

Purchases Quantity	Investment	Cost USD'000
2,700	Toyota Tsusho Corp.	82
8,000	Resona Holdings, Inc.	80
600	Toyota Industries Corp.	75
3,300	NIDEC Corp.	64
4,000	Japan Exchange Group, Inc.	44
1,600	Sony Group Corp.	44
1,800	Ebara Corp.	43
1,400	Capcom Co. Ltd.	42
100	Keyence Corp.	39
200	Tokyo Electron Ltd.	39
600	Kawasaki Heavy Industries Ltd.	38
2,000	Toyota Motor Corp.	38
100	Fast Retailing Co. Ltd.	35
300	Shimano, Inc.	29
300	Advantest Corp.	29
800	NEC Corp.	27
4,200	Yokohama Financial Group, Inc.	27
600	Sanrio Co. Ltd.	26
2,200	Japan Post Bank Co. Ltd.	23
1,900	Tokyu Corp.	22
2,300	Chiba Bank Ltd.	21
1,400	Minebea Mitsumi, Inc.	20
300	Recruit Holdings Co. Ltd.	18
600	Hitachi Ltd.	17
600	Fujitsu Ltd.	16
500	Aeon Co. Ltd.	15
600	Mitsubishi Heavy Industries Ltd.	14

Sales Quantity	Investment	Proceeds USD'000
7,100	Mitsubishi Electric Corp.	143
2,400	Sumitomo Electric Industries Ltd.	87
3,300	Sumitomo Mitsui Financial Group, Inc.	87
4,100	FUJIFILM Holdings Corp.	86
1,900	Bridgestone Corp.	82
3,600	Mitsubishi UFJ Financial Group, Inc.	53
1,700	Mizuho Financial Group, Inc.	48
4,000	Japan Exchange Group, Inc.	45
1,300	NTT Data Group Corp.	36
1,600	Toyota Motor Corp.	31
2,600	Ricoh Co. Ltd.	26
400	Toho Co. Ltd.	23
800	Omron Corp.	22
20,700	Sony Financial Group, Inc.	20
1,000	Brother Industries Ltd.	19
800	Yaskawa Electric Corp.	19
900	MEIJI Holdings Co. Ltd.	18
900	Nissin Foods Holdings Co. Ltd.	17
1,500	Japan Post Bank Co. Ltd.	16
1,500	Ono Pharmaceutical Co. Ltd.	16
1,000	Yakult Honsha Co. Ltd.	16
1,600	Honda Motor Co. Ltd.	16
600	TOTO Ltd.	16
800	Dentsu Group, Inc.	15
500	Shin-Etsu Chemical Co. Ltd.	14
20	Japan Real Estate Investment Corp.	14
2,200	Nomura Holdings, Inc.	14
500	Sumitomo Mitsui Trust Group, Inc.	14
1,000	Seiko Epson Corp.	13

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iSHARES V PLC

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

For the financial year ended 30 November 2025

iSHARES MSCI JAPAN EUR HEDGED UCITS ETF (ACC)

Purchases Quantity	Investment	Cost EUR'000
997,100	Toyota Motor Corp.	16,828
643,800	Sony Group Corp.	15,544
1,220,100	Mitsubishi UFJ Financial Group, Inc.	15,461
471,200	Hitachi Ltd.	11,858
99,800	SoftBank Group Corp.	9,673
122,500	Nintendo Co. Ltd.	8,896
380,100	Sumitomo Mitsui Financial Group, Inc.	8,759
159,700	Recruit Holdings Co. Ltd.	7,570
277,900	Mizuho Financial Group, Inc.	7,438
46,900	Tokyo Electron Ltd.	7,435
335,600	Mitsubishi Heavy Industries Ltd.	7,275
201,200	Tokio Marine Holdings, Inc.	7,063
20,500	Keyence Corp.	6,946
80,300	Advantest Corp.	6,896
343,900	Mitsubishi Corp.	6,536
124,200	ITOCHU Corp.	5,904
20,200	Fast Retailing Co. Ltd.	5,697
182,700	Shin-Etsu Chemical Co. Ltd.	5,115
250,900	Mitsui & Co. Ltd.	5,089
326,800	KDDI Corp.	4,791
35,200	Hoya Corp.	4,254
199,400	Mitsubishi Electric Corp.	4,225
191,200	Daiichi Sankyo Co. Ltd.	4,207
166,600	Takeda Pharmaceutical Co. Ltd.	4,161
195,900	Fujitsu Ltd.	4,079

Sales Quantity	Investment	Proceeds EUR'000
634,700	Toyota Motor Corp.	11,077
327,200	Sony Group Corp.	7,128
526,300	Mitsubishi UFJ Financial Group, Inc.	6,390
232,600	Hitachi Ltd.	5,492
82,100	Recruit Holdings Co. Ltd.	4,790
193,100	Sumitomo Mitsui Financial Group, Inc.	4,552
9,900	Keyence Corp.	3,872
109,300	Tokio Marine Holdings, Inc.	3,665
22,500	Tokyo Electron Ltd.	3,390
369,000	Honda Motor Co. Ltd.	3,341
113,100	Shin-Etsu Chemical Co. Ltd.	3,260
127,300	Mizuho Financial Group, Inc.	3,252
191,800	Mitsubishi Corp.	3,202
49,800	Nintendo Co. Ltd.	3,194
137,900	KDDI Corp.	3,119
9,800	Fast Retailing Co. Ltd.	2,903
47,800	SoftBank Group Corp.	2,712
59,500	ITOCHU Corp.	2,617
161,200	Mitsubishi Heavy Industries Ltd.	2,409
127,000	Mitsui & Co. Ltd.	2,337
80,000	Takeda Pharmaceutical Co. Ltd.	2,115
38,600	Advantest Corp.	2,094
17,500	Hoya Corp.	2,076
84,100	Daiichi Sankyo Co. Ltd.	2,032

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iSHARES V PLC

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

For the financial year ended 30 November 2025

iSHARES MSCI JAPAN GBP HEDGED UCITS ETF (ACC)

Purchases Quantity	Investment	Cost GBP'000
991,500	Toyota Motor Corp.	13,851
1,135,600	Mitsubishi UFJ Financial Group, Inc.	10,989
609,100	Sony Group Corp.	10,765
449,000	Hitachi Ltd.	9,248
140,500	Recruit Holdings Co. Ltd.	7,772
362,000	Sumitomo Mitsui Financial Group, Inc.	7,031
19,700	Keyence Corp.	6,446
110,300	Nintendo Co. Ltd.	5,547
187,900	Tokio Marine Holdings, Inc.	5,546
44,100	Tokyo Electron Ltd.	5,482
19,700	Fast Retailing Co. Ltd.	5,313
247,200	Mizuho Financial Group, Inc.	4,993
177,800	Shin-Etsu Chemical Co. Ltd.	4,749
116,600	ITOCHU Corp.	4,631
93,600	SoftBank Group Corp.	4,606
337,100	Mitsubishi Corp.	4,559
242,600	Mitsui & Co. Ltd.	4,023
314,900	Mitsubishi Heavy Industries Ltd.	3,999
184,400	KDDI Corp.	3,957
171,300	Daiichi Sankyo Co. Ltd.	3,697
74,800	Advantest Corp.	3,563
33,700	Hoya Corp.	3,447
156,300	Takeda Pharmaceutical Co. Ltd.	3,336

Sales Quantity	Investment	Proceeds GBP'000
973,200	Toyota Motor Corp.	13,811
580,200	Sony Group Corp.	11,633
1,060,100	Mitsubishi UFJ Financial Group, Inc.	11,508
426,900	Hitachi Ltd.	8,415
345,100	Sumitomo Mitsui Financial Group, Inc.	6,759
101,800	Nintendo Co. Ltd.	6,358
88,500	SoftBank Group Corp.	6,327
18,700	Keyence Corp.	5,608
132,800	Recruit Holdings Co. Ltd.	5,586
179,800	Tokio Marine Holdings, Inc.	5,473
41,700	Tokyo Electron Ltd.	5,264
324,800	Mitsubishi Corp.	5,239
230,800	Mizuho Financial Group, Inc.	5,174
297,900	Mitsubishi Heavy Industries Ltd.	5,022
110,300	ITOCHU Corp.	4,488
18,700	Fast Retailing Co. Ltd.	4,465
70,700	Advantest Corp.	4,250
173,500	Shin-Etsu Chemical Co. Ltd.	4,194
231,600	Mitsui & Co. Ltd.	3,967
286,800	KDDI Corp.	3,723
440,100	Honda Motor Co. Ltd.	3,351
32,100	Hoya Corp.	3,205
147,800	Takeda Pharmaceutical Co. Ltd.	3,147
177,200	Mitsubishi Electric Corp.	3,016

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

For the financial year ended 30 November 2025

iSHARES MSCI POLAND UCITS ETF

Purchases Quantity	Investment	Cost USD'000
3,445,550	Powszechna Kasa Oszczednosci Bank Polski SA	69,141
2,285,179	ORLEN SA	46,931
2,381,211	Powszechny Zaklad Ubezpieczen SA	37,708
723,878	Bank Polska Kasa Opieki SA	35,753
816,633	Dino Polska SA	25,014
2,671,079	Allegro.eu SA	24,331
161,391	Santander Bank Polska SA	22,469
553,155	KGHM Polska Miedz SA	20,342
4,371	LPP SA	19,439
257,324	CD Projekt SA	16,817
257,735	CCC SA	14,034
59,131	mBank SA	13,263
2,032,226	Zabka Group SA	12,098
2,902,322	Bank Millennium SA	11,599
70,999	Budimex SA	11,121
3,561,308	PGE Polska Grupa Energetyczna SA	9,479
71,766	Alior Bank SA	1,685

Sales Quantity	Investment	Proceeds USD'000
606,266	Powszechna Kasa Oszczednosci Bank Polski SA	11,234
401,588	ORLEN SA	7,623
419,677	Powszechny Zaklad Ubezpieczen SA	6,308
127,667	Bank Polska Kasa Opieki SA	5,830
193,187	Alior Bank SA	4,588
111,771	Dino Polska SA	4,363
29,543	Budimex SA	4,042
28,735	Santander Bank Polska SA	3,780
98,831	KGHM Polska Miedz SA	3,279
759	LPP SA	3,155
46,493	CD Projekt SA	2,744
302,142	Allegro.eu SA	2,506
10,795	mBank SA	2,257
649,004	PGE Polska Grupa Energetyczna SA	1,548
201,941	Zabka Group SA	1,147
10,999	CCC SA	547
126,900	Bank Millennium SA	506

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iSHARES V PLC

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

For the financial year ended 30 November 2025

iSHARES MSCI USA CLIMATE TRANSITION AWARE UCITS ETF

Purchases Quantity	Investment	Cost USD'000
703	Alphabet, Inc. Class C	224
119	Progressive Corp.	34
128	Marathon Petroleum Corp.	24
104	Amazon.com, Inc.	23
114	Intercontinental Exchange, Inc.	20
185	Medtronic PLC	19
81	Lowe's Cos., Inc.	19
53	Arthur J Gallagher & Co.	18
7	MercadoLibre, Inc.	17
19	KLA Corp.	15
301	Bristol-Myers Squibb Co.	15
89	3M Co.	13
45	Travelers Cos., Inc.	13
38	Cadence Design Systems, Inc.	11
30	L3Harris Technologies, Inc.	7
18	Tesla, Inc.	7
35	NXP Semiconductors NV	7
27	Take-Two Interactive Software, Inc.	6
12	Mastercard, Inc.	6
48	Palantir Technologies, Inc.	6

Sales Quantity	Investment	Proceeds USD'000
355	Charles Schwab Corp.	31
397	Citigroup, Inc.	30
269	Walt Disney Co.	27
1,063	AT&T, Inc.	27
624	Verizon Communications, Inc.	25
177	Phillips 66	24
79	Chubb Ltd.	23
94	Danaher Corp.	18
78	Lowe's Cos., Inc.	18
114	Intercontinental Exchange, Inc.	17
131	Valero Energy Corp.	17
78	T-Mobile U.S., Inc.	17
180	CVS Health Corp.	14
150	Starbucks Corp.	13
16	Regeneron Pharmaceuticals, Inc.	12
42	JPMorgan Chase & Co.	11
160	General Motors Co.	11
46	Apple, Inc.	11
51	Discover Financial Services	10
32	Alphabet, Inc. Class A	10
31	Marriott International, Inc.	9
32	Hilton Worldwide Holdings, Inc.	9
14	Meta Platforms, Inc.	9
11	United Rentals, Inc.	8
124	Dominion Energy, Inc.	8
24	Verisk Analytics, Inc.	8
35	Cardinal Health, Inc.	7
538	Ford Motor Co.	7
36	Ferguson Enterprises, Inc.	7

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.

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

For the financial year ended 30 November 2025

iSHARES MSCI WORLD CLIMATE TRANSITION AWARE UCITS ETF

Purchases Quantity	Investment	Cost USD'000
719	Alphabet, Inc. Class C	229
1,216	NVIDIA Corp.	174
734	Apple, Inc.	164
360	Microsoft Corp.	160
515	Amazon.com, Inc.	119
122	Meta Platforms, Inc.	79
320	Alphabet, Inc. Class A	64
151	Tesla, Inc.	60
127	Visa, Inc.	42
75	Mastercard, Inc.	40
101	Roche Holding AG 'non-voting share'	39
122	American Express Co.	36
43	Eli Lilly & Co.	34
111	Lowe's Cos., Inc.	26
49	UnitedHealth Group, Inc.	26
25	Costco Wholesale Corp.	24
248	Walmart, Inc.	24
58	Home Depot, Inc.	23
23	Netflix, Inc.	22
28	Parker-Hannifin Corp.	22

Sales Quantity	Investment	Proceeds USD'000
1,454	Apple, Inc.	354
2,329	NVIDIA Corp.	339
670	Microsoft Corp.	297
888	Amazon.com, Inc.	196
265	Meta Platforms, Inc.	161
703	Alphabet, Inc. Class A	132
279	Tesla, Inc.	104
255	Visa, Inc.	79
91	Eli Lilly & Co.	77
135	Mastercard, Inc.	72
106	UnitedHealth Group, Inc.	59
634	Charles Schwab Corp.	54
53	Costco Wholesale Corp.	52
527	Walmart, Inc.	51
1,954	AT&T, Inc.	49
102	Netflix, Inc.	48
276	Procter & Gamble Co.	48
276	Johnson & Johnson	42
145	Chubb Ltd.	42
98	Home Depot, Inc.	42

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

For the financial year ended 30 November 2025

iSHARES MSCI WORLD COMMUNICATION SERVICES SECTOR ADVANCED UCITS ETF

Purchases Quantity	Investment	Cost USD'000
65,511	Alphabet, Inc. Class A	15,556
21,184	Meta Platforms, Inc.	14,468
38,608	Alphabet, Inc. Class C	8,191
10,578	Netflix, Inc.	7,481
4,057	Spotify Technology SA	2,708
61,429	Verizon Communications, Inc.	2,635
1,737,800	SoftBank Corp.	2,606
19,122	Walt Disney Co.	2,180
62,520	Comcast Corp.	2,039
11,900	SoftBank Group Corp.	1,346
11,898	ROBLOX Corp.	1,298
272,293	Koninklijke KPN NV	1,264
14,600	Nintendo Co. Ltd.	1,257
6,027	Electronic Arts, Inc.	1,088
89,738	Informa PLC	1,083
37,312	Universal Music Group NV	1,074
37,911	AT&T, Inc.	1,018
7,335	Scout24 SE	945
3,802	Take-Two Interactive Software, Inc.	928
52,900	KDDI Corp.	916
35,324	CAR Group Ltd.	877

Sales Quantity	Investment	Proceeds USD'000
65,461	Alphabet, Inc. Class C	17,745
38,515	Alphabet, Inc. Class A	10,335
9,237	Meta Platforms, Inc.	6,331
26,477	Netflix, Inc.	3,866
28,900	Nintendo Co. Ltd.	2,288
19,376	Walt Disney Co.	2,135
9,002	Electronic Arts, Inc.	1,510
6,703	Take-Two Interactive Software, Inc.	1,495
986,700	SoftBank Corp.	1,484
12,107	Publicis Groupe SA	1,251
12,610	Omnicom Group, Inc.	958
9,700	SoftBank Group Corp.	955
8,646	Liberty Media Corp.-Liberty Formula One Class C	841
22,264	Cellnex Telecom SA	814
175,126	Koninklijke KPN NV	803
13,289	Fox Corp. Class A	748
59,496	Informa PLC	718
3,622	Sea Ltd.	682
4,900	Konami Group Corp.	672
1,002	Spotify Technology SA	644

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iSHARES V PLC

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

For the financial year ended 30 November 2025

iSHARES MSCI WORLD CONSUMER DISCRETIONARY SECTOR ADVANCED UCITS ETF

Purchases Quantity	Investment	Cost USD'000
69,271	Amazon.com, Inc.	15,194
21,530	Tesla, Inc.	7,727
9,722	Home Depot, Inc.	3,898
88,100	Sony Group Corp.	2,048
7,876	Lowe's Cos., Inc.	1,981
4,035	McDonald's Corp.	1,245
4,509	Flutter Entertainment PLC	1,220
4,881	adidas AG	1,214
221	Booking Holdings, Inc.	1,147
15,088	Amadeus IT Group SA	1,116
24,765	Prosus NV	1,064
1,688	LVMH Moet Hennessy Louis Vuitton SE	1,064
3,300	Fast Retailing Co. Ltd.	1,047
53,300	Toyota Motor Corp.	1,017
17,436	Tractor Supply Co.	980
5,060	Deckers Outdoor Corp.	861
24,140	Cie Generale des Etablissements Michelin SCA	857
351	MercadoLibre, Inc.	824
18,531	Aristocrat Leisure Ltd.	817
20,700	Bridgestone Corp.	802
3,948	Williams-Sonoma, Inc.	786
6,866	PulteGroup, Inc.	766
70,000	Panasonic Holdings Corp.	752

Sales Quantity	Investment	Proceeds USD'000
19,380	Amazon.com, Inc.	4,277
6,613	Tesla, Inc.	2,462
4,628	Home Depot, Inc.	1,692
62,300	Sony Group Corp.	1,609
21,686	Prosus NV	1,147
4,894	Lowe's Cos., Inc.	1,145
4,469	Flutter Entertainment PLC	1,104
4,436	adidas AG	1,031
2,934	Fast Retailing Co. Ltd.	1,007
7,048	PulteGroup, Inc.	823
8,173	Amadeus IT Group SA	657
56,200	Panasonic Holdings Corp.	650
1,392	Ulta Beauty, Inc.	649
12,174	Tractor Supply Co.	625
2,381	Kering SA	613
17,053	Cie Generale des Etablissements Michelin SCA	559
3,069	Williams-Sonoma, Inc.	556
7,634	Aptiv PLC	550
1,938	Burlington Stores, Inc.	490
19,800	Asics Corp.	471
2,118	Dick's Sporting Goods, Inc.	445
9,739	Aristocrat Leisure Ltd.	425
1,681	Pool Corp.	420
3,366	Deckers Outdoor Corp.	371
5,137	CarMax, Inc.	332
10,233	LKQ Corp.	331
4,514	Best Buy Co., Inc.	317

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iSHARES V PLC

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

For the financial year ended 30 November 2025

iSHARES MSCI WORLD CONSUMER STAPLES SECTOR ADVANCED UCITS ETF

Purchases Quantity	Investment	Cost USD'000
100,302	Walmart, Inc.	10,035
67,643	Nestle SA	6,818
5,928	Costco Wholesale Corp.	5,739
34,771	Procter & Gamble Co.	5,672
67,003	Coca-Cola Co.	4,616
62,443	Monster Beverage Corp.	3,518
120,356	Diageo PLC	3,246
50,727	Unilever PLC	3,111
40,405	Estee Lauder Cos., Inc.	2,869
32,469	Colgate-Palmolive Co.	2,716
118,234	Kenvue, Inc.	2,533
5,688	L'Oreal SA	2,399
29,331	Metro, Inc.	2,060
278,710	Tesco PLC	1,489
19,238	Sysco Corp.	1,480
21,047	Reckitt Benckiser Group PLC	1,475
17,666	McCormick & Co., Inc.	1,239
22,676	General Mills, Inc.	1,207
240,617	Marks & Spencer Group PLC	1,192
42,056	Keurig Dr. Pepper, Inc.	1,173
12,336	Church & Dwight Co., Inc.	1,166
11,889	Coca-Cola Europacific Partners PLC	1,057
12,226	Danone SA	1,030
9,864	Pernod Ricard SA	1,021
11,027	Target Corp.	1,013
7,456	Clorox Co.	968
49,100	Aeon Co. Ltd.	957

Sales Quantity	Investment	Proceeds USD'000
8,293	Costco Wholesale Corp.	7,820
103,993	Coca-Cola Co.	7,399
64,937	Kroger Co.	4,347
37,948	Walmart, Inc.	3,993
41,901	Coca-Cola Europacific Partners PLC	3,742
56,950	Unilever PLC	3,429
117,606	Kraft Heinz Co.	3,141
7,367	L'Oreal SA	3,111
40,551	Danone SA	3,096
41,909	Reckitt Benckiser Group PLC	3,006
43,326	Monster Beverage Corp.	2,791
505,015	Tesco PLC	2,740
50,077	General Mills, Inc.	2,474
15,423	Procter & Gamble Co.	2,360
30,829	Estee Lauder Cos., Inc.	2,299
23,071	Nestle SA	2,276
27,376	Henkel AG & Co. KGaA (Pref)	2,235
168,200	Asahi Group Holdings Ltd.	2,133
21,777	Pernod Ricard SA	2,129
23,510	Bunge Global SA	2,044
24,576	Kellanova	2,034
21,132	Target Corp.	2,020
14,464	Kerry Group PLC	1,371
123,021	Walgreens Boots Alliance, Inc.	1,369
18,321	McCormick & Co., Inc.	1,318
13,604	Church & Dwight Co., Inc.	1,265
8,299	Clorox Co.	1,021
210,221	Marks & Spencer Group PLC	946

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iSHARES V PLC

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

For the financial year ended 30 November 2025

iSHARES MSCI WORLD ENERGY SECTOR ADVANCED UCITS ETF

Purchases Quantity	Investment	Cost USD'000
88,775	Exxon Mobil Corp.	9,662
30,928	Chevron Corp.	4,454
122,866	Shell PLC	4,381
66,849	Kinder Morgan, Inc.	1,789
15,518	EOG Resources, Inc.	1,731
24,825	TotalEnergies SE	1,553
27,850	Enbridge, Inc.	1,312
13,471	ConocoPhillips	1,208
190,322	BP PLC	1,116
53,743	Eni SpA	969
16,263	Williams Cos., Inc.	947
46,482	Repsol SA	833
3,421	Cheniere Energy, Inc.	756
16,112	Baker Hughes Co.	730
20,185	SLB Ltd.	694
9,180	ONEOK, Inc.	660
4,897	Phillips 66	623
3,968	Valero Energy Corp.	605
4,080	Diamondback Energy, Inc.	585
22,926	Equinor ASA	562
34,364	Woodside Energy Group Ltd.	559
90,200	ENEOS Holdings, Inc.	553
13,664	Pembina Pipeline Corp.	516
21,491	Aker BP ASA	515
5,474	Cameco Corp.	452

Sales Quantity	Investment	Proceeds USD'000
122,308	TotalEnergies SE	7,494
63,271	Exxon Mobil Corp.	7,155
39,890	Chevron Corp.	6,167
62,380	ConocoPhillips	5,997
116,675	Enbridge, Inc.	5,249
33,924	Phillips 66	4,294
29,165	Valero Energy Corp.	4,170
17,926	Cheniere Energy, Inc.	4,056
74,587	EQT Corp.	3,900
95,417	SLB Ltd.	3,753
98,526	Pembina Pipeline Corp.	3,708
235,035	Woodside Energy Group Ltd.	3,606
79,689	Baker Hughes Co.	3,604
61,245	Cameco Corp.	3,374
35,968	ONEOK, Inc.	3,250
2,454	Texas Pacific Land Corp.	3,203
121,152	Halliburton Co.	3,045
18,913	Diamondback Energy, Inc.	2,894
80,419	Shell PLC	2,834
117,766	Equinor ASA	2,798
65,048	Ovintiv, Inc.	2,550
424,600	ENEOS Holdings, Inc.	2,362
15,058	Hess Corp.	2,198
108,540	ARC Resources Ltd.	2,053
39,977	HF Sinclair Corp.	1,456
6,369	Targa Resources Corp.	1,206
38,440	Keyera Corp.	1,173
169,600	Idemitsu Kosan Co. Ltd.	1,147

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iSHARES V PLC

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

For the financial year ended 30 November 2025

iSHARES MSCI WORLD ENERGY SECTOR UCITS ETF

Purchases Quantity	Investment	Cost USD'000
117,255	Exxon Mobil Corp.	13,022
46,917	Chevron Corp.	7,009
148,449	Shell PLC	5,229
65,960	TotalEnergies SE	4,043
80,022	Enbridge, Inc.	3,679
36,010	ConocoPhillips	3,334
33,452	ONEOK, Inc.	2,872
76,463	SLB Ltd.	2,713
44,348	Williams Cos., Inc.	2,625
482,849	BP PLC	2,563
50,122	Occidental Petroleum Corp.	2,302
69,614	Canadian Natural Resources Ltd.	2,168
36,318	EQT Corp.	1,976
71,778	Kinder Morgan, Inc.	1,973
319,138	Whitecap Resources, Inc.	1,953
37,974	TC Energy Corp.	1,884
15,386	EOG Resources, Inc.	1,789
15,951	Expand Energy Corp.	1,707
9,714	Targa Resources Corp.	1,630
6,540	Cheniere Energy, Inc.	1,507
10,742	Hess Corp.	1,470
11,591	Phillips 66	1,416
33,256	Baker Hughes Co.	1,387
34,236	Suncor Energy, Inc.	1,332
83,788	Eni SpA	1,328
9,411	Valero Energy Corp.	1,319
7,822	Marathon Petroleum Corp.	1,291
68,916	Woodside Energy Group Ltd.	1,070
65,421	Cenovus Energy, Inc.	1,033
15,781	Cameco Corp.	1,025
6,858	Diamondback Energy, Inc.	994

Sales Quantity	Investment	Proceeds USD'000
212,813	Exxon Mobil Corp.	23,442
92,401	Chevron Corp.	14,149
321,949	Shell PLC	10,858
133,474	TotalEnergies SE	8,002
64,124	ConocoPhillips	6,289
104,172	Enbridge, Inc.	4,629
791,537	BP PLC	4,215
27,522	EOG Resources, Inc.	3,501
57,739	Williams Cos., Inc.	3,325
99,966	Canadian Natural Resources Ltd.	3,091
75,627	SLB Ltd.	2,984
19,101	Marathon Petroleum Corp.	2,942
28,763	ONEOK, Inc.	2,752
173,273	Eni SpA	2,657
94,830	Kinder Morgan, Inc.	2,642
70,394	Ovintiv, Inc.	2,585
10,674	Cheniere Energy, Inc.	2,439
19,960	Phillips 66	2,433
61,809	Suncor Energy, Inc.	2,402
49,223	TC Energy Corp.	2,334
15,573	Valero Energy Corp.	2,102
46,983	Baker Hughes Co.	2,065
95,387	APA Corp.	2,000
10,019	Targa Resources Corp.	1,934
11,755	Hess Corp.	1,694
42,181	HF Sinclair Corp.	1,495
31,386	Occidental Petroleum Corp.	1,491
9,354	Diamondback Energy, Inc.	1,487
28,070	EQT Corp.	1,442

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

For the financial year ended 30 November 2025

iSHARES MSCI WORLD EUR HEDGED UCITS ETF (ACC)

Purchases Quantity	Investment	Cost EUR'000
592,117	NVIDIA Corp.	71,125
367,395	Apple, Inc.	70,789
172,537	Microsoft Corp.	67,786
238,014	Amazon.com, Inc.	44,008
54,103	Meta Platforms, Inc.	30,834
110,432	Broadcom, Inc.	22,764
141,211	Alphabet, Inc. Class A	22,514
71,743	Tesla, Inc.	20,212
119,655	Alphabet, Inc. Class C	19,273
67,642	JPMorgan Chase & Co.	15,958
34,413	Berkshire Hathaway, Inc.	15,382
19,462	Eli Lilly & Co.	13,808
44,623	Visa, Inc.	13,779
22,322	Mastercard, Inc.	10,989
10,311	Netflix, Inc.	10,256
105,378	Exxon Mobil Corp.	10,212
10,879	Costco Wholesale Corp.	9,382
107,244	Walmart, Inc.	9,131
59,226	Johnson & Johnson	8,369
57,423	Procter & Gamble Co.	8,276

Sales Quantity	Investment	Proceeds EUR'000
250,442	NVIDIA Corp.	36,963
169,050	Apple, Inc.	36,254
70,157	Microsoft Corp.	30,450
93,952	Amazon.com, Inc.	18,627
23,342	Meta Platforms, Inc.	14,050
58,780	Alphabet, Inc. Class A	11,582
44,054	Broadcom, Inc.	11,464
32,933	Tesla, Inc.	11,386
54,235	Alphabet, Inc. Class C	10,625
30,180	JPMorgan Chase & Co.	7,597
7,749	Eli Lilly & Co.	5,702
13,005	Berkshire Hathaway, Inc.	5,531
17,459	Visa, Inc.	5,164
48,469	Exxon Mobil Corp.	4,818
9,811	Netflix, Inc.	4,126
45,986	Walmart, Inc.	4,059
8,179	Mastercard, Inc.	3,964
4,350	Costco Wholesale Corp.	3,643
23,862	Johnson & Johnson	3,616
82,925	Bank of America Corp.	3,576

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iSHARES V PLC

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

For the financial year ended 30 November 2025

iSHARES MSCI WORLD FINANCIALS SECTOR ADVANCED UCITS ETF

Purchases Quantity	Investment	Cost USD'000
122,287	JPMorgan Chase & Co.	36,901
45,998	Mastercard, Inc.	26,248
50,814	Berkshire Hathaway, Inc.	25,247
73,984	Visa, Inc.	25,220
285,198	Bank of America Corp.	14,387
39,838	American Express Co.	13,335
82,598	Morgan Stanley	12,737
15,944	Goldman Sachs Group, Inc.	12,283
15,850	Zurich Insurance Group AG	10,982
130,699	Wells Fargo & Co.	10,818
21,338	S&P Global, Inc.	10,645
169,739	Bank of Nova Scotia	10,496
701,922	HSBC Holdings PLC	9,430
199,076	AXA SA	9,126
36,513	Progressive Corp.	8,676
78,656	Commonwealth Bank of Australia	8,514
40,395	PNC Financial Services Group, Inc.	8,016
75,839	Bank of New York Mellon Corp.	7,767
15,967	Moody's Corp.	7,691
185,527	UBS Group AG	7,415
18,161	Allianz SE	7,347
50,221	Royal Bank of Canada	7,299
69,387	Prudential Financial, Inc.	7,244
32,412	Capital One Financial Corp.	7,232
466,300	Mitsubishi UFJ Financial Group, Inc.	7,164
91,752	Toronto-Dominion Bank	7,026
11,385	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	6,941
116,283	Sun Life Financial, Inc.	6,939

Sales Quantity	Investment	Proceeds USD'000
16,988	Mastercard, Inc.	9,368
18,651	American Express Co.	6,358
56,403	Bank of New York Mellon Corp.	5,629
8,462	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	5,135
32,769	Morgan Stanley	4,978
81,994	Bank of Nova Scotia	4,970
16,090	Deutsche Boerse AG	4,318
96,334	AXA SA	4,227
14,216	JPMorgan Chase & Co.	4,095
5,775	Zurich Insurance Group AG	3,992
47,557	MetLife, Inc.	3,652
7,136	Berkshire Hathaway, Inc.	3,511
10,101	Visa, Inc.	3,407
6,382	S&P Global, Inc.	3,294
17,229	PNC Financial Services Group, Inc.	3,280
18,148	Swiss Re AG	3,062
40,479	Synchrony Financial	2,918
5,900	Moody's Corp.	2,898
175,929	Huntington Bancshares, Inc.	2,847
30,712	Nasdaq, Inc.	2,746
34,438	Toronto-Dominion Bank	2,699
23,374	Prudential Financial, Inc.	2,514
18,660	Macquarie Group Ltd.	2,483
48,843	3i Group PLC	2,460
65,336	Generali	2,441
8,301	FactSet Research Systems, Inc.	2,402
9,617	Cboe Global Markets, Inc.	2,333
14,976	Raymond James Financial, Inc.	2,332
15,714	Blackstone, Inc.	2,280
19,339	KBC Group NV	2,250
132,837	Svenska Handelsbanken AB	1,740
18,553	Charles Schwab Corp.	1,690
28,375	Sun Life Financial, Inc.	1,689

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.

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

For the financial year ended 30 November 2025

iSHARES MSCI WORLD GBP HEDGED UCITS ETF (ACC)

Purchases Quantity	Investment	Cost GBP'000
29,939	NVIDIA Corp.	3,440
8,954	Microsoft Corp.	3,139
17,881	Apple, Inc.	3,022
12,996	Amazon.com, Inc.	2,074
2,797	Meta Platforms, Inc.	1,421
5,954	Broadcom, Inc.	1,192
7,150	Alphabet, Inc. Class A	1,043
3,768	Tesla, Inc.	932
5,678	Alphabet, Inc. Class C	824
2,031	Berkshire Hathaway, Inc.	765
3,025	JPMorgan Chase & Co.	638
2,341	Visa, Inc.	624
1,001	Eli Lilly & Co.	606
1,208	Mastercard, Inc.	519
756	Netflix, Inc.	462
4,283	Palantir Technologies, Inc.	435
573	Costco Wholesale Corp.	416
5,528	Walmart, Inc.	405
3,089	Johnson & Johnson	393
2,443	Oracle Corp.	382

Sales Quantity	Investment	Proceeds GBP'000
9,180	Apple, Inc.	1,710
13,591	NVIDIA Corp.	1,674
3,818	Microsoft Corp.	1,434
5,139	Amazon.com, Inc.	940
1,309	Meta Platforms, Inc.	695
1,993	Tesla, Inc.	632
2,409	Broadcom, Inc.	530
3,161	Alphabet, Inc. Class A	523
2,921	Alphabet, Inc. Class C	483
1,524	JPMorgan Chase & Co.	324
436	Eli Lilly & Co.	266
722	Berkshire Hathaway, Inc.	261
950	Visa, Inc.	245
2,408	Exxon Mobil Corp.	206
238	Netflix, Inc.	192
449	Mastercard, Inc.	191
2,489	Walmart, Inc.	188
240	Costco Wholesale Corp.	178
1,312	Johnson & Johnson	163
584	ANSYS, Inc.	163

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.

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iSHARES V PLC

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

For the financial year ended 30 November 2025

iSHARES MSCI WORLD HEALTH CARE SECTOR ADVANCED UCITS ETF

Purchases Quantity	Investment	Cost USD'000
34,596	Eli Lilly & Co.	29,991
137,963	AbbVie, Inc.	28,704
129,820	Johnson & Johnson	22,099
56,039	UnitedHealth Group, Inc.	20,939
36,116	Roche Holding AG 'non-voting share'	13,006
151,861	Merck & Co., Inc.	12,819
21,238	Intuitive Surgical, Inc.	11,418
30,871	Amgen, Inc.	9,350
68,866	Abbott Laboratories	9,064
17,752	Thermo Fisher Scientific, Inc.	8,536
39,174	Danaher Corp.	8,232
60,850	Novartis AG	7,578
42,899	AstraZeneca PLC	6,967
18,529	EssilorLuxottica SA	6,379
100,241	Bristol-Myers Squibb Co.	4,748
38,388	Gilead Sciences, Inc.	4,482
178,846	Pfizer, Inc.	4,434
79,698	Novo Nordisk AS	4,430
59,108	CVS Health Corp.	4,213
5,094	McKesson Corp.	3,977
11,533	Roche Holding AG	3,969
9,298	Alnylam Pharmaceuticals, Inc.	3,915
12,111	Cencora, Inc.	3,905
10,512	Stryker Corp.	3,893
8,953	Vertex Pharmaceuticals, Inc.	3,797
5,208	Regeneron Pharmaceuticals, Inc.	3,710
36,676	Sanofi SA	3,647
144,866	GSK PLC	3,382

Sales Quantity	Investment	Proceeds USD'000
111,880	AstraZeneca PLC	18,024
162,762	Gilead Sciences, Inc.	17,987
24,500	McKesson Corp.	17,806
20,502	Eli Lilly & Co.	16,003
134,783	Novartis AG	15,647
205,687	Edwards Lifesciences Corp.	15,591
49,166	Cencora, Inc.	14,957
215,362	Novo Nordisk AS	14,778
27,450	IDEXX Laboratories, Inc.	14,684
81,649	Cardinal Health, Inc.	13,570
99,473	Agilent Technologies, Inc.	13,548
30,704	Vertex Pharmaceuticals, Inc.	13,408
43,544	Cigna Group	13,144
50,913	Veeva Systems, Inc.	12,605
471,100	Daiichi Sankyo Co. Ltd.	11,853
31,482	Elevance Health, Inc.	11,216
41,817	Humana, Inc.	11,005
55,776	IQVIA Holdings, Inc.	10,814
122,803	Alcon AG	10,213
180,032	Centene Corp.	9,406
53,083	Zoetis, Inc.	8,697
33,304	AbbVie, Inc.	6,701
17,245	UnitedHealth Group, Inc.	6,584
29,437	Molina Healthcare, Inc.	6,369
16,699	Waters Corp.	6,023
21,430	Genmab AS	5,733
34,281	Johnson & Johnson	5,720
498,500	Astellas Pharma, Inc.	5,610
22,561	STERIS PLC	5,443
328,335	Avantor, Inc.	4,701

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iSHARES V PLC

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

For the financial year ended 30 November 2025

iSHARES MSCI WORLD INDUSTRIALS SECTOR ADVANCED UCITS ETF

Purchases Quantity	Investment	Cost USD'000
12,087	General Electric Co.	3,554
5,476	Schneider Electric SE	1,511
5,800	Siemens AG	1,455
4,911	Automatic Data Processing, Inc.	1,444
3,099	Caterpillar, Inc.	1,390
967	TransDigm Group, Inc.	1,320
1,860	Parker-Hannifin Corp.	1,305
26,846	RELX PLC	1,287
14,577	Uber Technologies, Inc.	1,254
19,598	ABB Ltd.	1,249
2,269	GE Vernova, Inc.	1,115
2,904	Eaton Corp. PLC	1,014
5,940	Howmet Aerospace, Inc.	979
2,390	Trane Technologies PLC	966
31,900	Hitachi Ltd.	845
3,588	Union Pacific Corp.	831
2,042	Cummins, Inc.	807
5,282	3M Co.	801
1,703	Deere & Co.	795
3,314	Broadridge Financial Solutions, Inc.	781

Sales Quantity	Investment	Proceeds USD'000
7,083	Schneider Electric SE	1,766
33,238	RELX PLC	1,643
27,756	ABB Ltd.	1,589
4,359	Automatic Data Processing, Inc.	1,315
5,374	Broadridge Financial Solutions, Inc.	1,283
7,196	Wolters Kluwer NV	1,159
2,953	Cummins, Inc.	1,100
2,652	Trane Technologies PLC	1,067
18,100	ITOCHU Corp.	946
6,832	Expeditors International of Washington, Inc.	847
92,667	Transurban Group	838
5,283	3M Co.	769
705	WW Grainger, Inc.	746
5,594	Xylem, Inc.	720
9,420	ACS Actividades de Construccion y Servicios SA	701
5,702	Pentair PLC	582
30,640	Wartsila OYJ Abp	579
21,000	FANUC Corp.	578
28,500	Marubeni Corp.	571
2,624	Ferguson Enterprises, Inc.	571
4,924	Veralto Corp.	496
4,985	Johnson Controls International PLC	487
2,255	Kuehne & Nagel International AG	486
3,941	CH Robinson Worldwide, Inc.	476
16,700	Hitachi Ltd.	452
757	Lennox International, Inc.	427
34,146	CNH Industrial NV	422
4,214	Canadian National Railway Co.	418

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iSHARES V PLC

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

For the financial year ended 30 November 2025

iSHARES MSCI WORLD INFORMATION TECHNOLOGY SECTOR ADVANCED UCITS ETF

Purchases Quantity	Investment	Cost USD'000
598,515	Apple, Inc.	132,038
168,411	Microsoft Corp.	78,959
199,227	Broadcom, Inc.	53,748
373,691	NVIDIA Corp.	52,116
14,091	ServiceNow, Inc.	12,261
45,758	SAP SE	12,076
22,985	Synopsys, Inc.	11,409
52,208	NXP Semiconductors NV	11,216
59,958	Palo Alto Networks, Inc.	11,137
11,889	ASML Holding NV	9,281
46,445	Oracle Corp.	9,198
25,628	Adobe, Inc.	8,985
31,396	Analog Devices, Inc.	7,737
30,182	International Business Machines Corp.	7,647
28,199	Salesforce, Inc.	7,601
10,214	Intuit, Inc.	6,676
81,260	Western Digital Corp.	6,667
39,025	Applied Materials, Inc.	6,617
21,128	Cadence Design Systems, Inc.	6,337
73,079	Lam Research Corp.	6,324
54,027	NetApp, Inc.	5,906

Sales Quantity	Investment	Proceeds USD'000
699,159	NVIDIA Corp.	107,303
171,128	Apple, Inc.	41,201
85,657	Microsoft Corp.	40,034
335,636	Lam Research Corp.	36,866
134,736	International Business Machines Corp.	36,080
33,587	ASML Holding NV	25,495
88,596	SAP SE	25,288
102,278	Salesforce, Inc.	25,210
19,170	ServiceNow, Inc.	18,765
26,472	Intuit, Inc.	18,625
34,457	Synopsys, Inc.	18,392
110,400	Tokyo Electron Ltd.	18,374
90,679	Applied Materials, Inc.	17,151
69,757	Workday, Inc.	16,510
37,860	Adobe, Inc.	15,513
47,181	Broadcom, Inc.	15,182
409,475	Intel Corp.	11,664
35,281	Cadence Design Systems, Inc.	10,845
277,889	Infineon Technologies AG	10,670
28,775	ANSYS, Inc.	10,631
49,658	Atlassian Corp.	9,987
57,824	Advanced Micro Devices, Inc.	9,733
319,914	HP, Inc.	8,360
697,520	Hexagon AB	8,076
40,719	PTC, Inc.	7,116
22,814	Autodesk, Inc.	6,793

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iSHARES V PLC

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

For the financial year ended 30 November 2025

iSHARES MSCI WORLD MATERIALS SECTOR ADVANCED UCITS ETF

Purchases Quantity	Investment	Cost USD'000
6,388	Linde PLC	2,919
78,120	BHP Group Ltd.	2,038
15,005	CRH PLC	1,621
6,079	Ecolab, Inc.	1,579
15,281	Wheaton Precious Metals Corp.	1,237
263	Givaudan SA	1,148
7,231	Franco-Nevada Corp.	1,134
17,277	Newmont Corp.	1,131
1,829	Martin Marietta Materials, Inc.	1,103
5,434	Air Liquide SA	1,061
2,946	Sherwin-Williams Co.	1,039
6,856	Agnico Eagle Mines Ltd.	997
8,539	PPG Industries, Inc.	971
6,691	Nucor Corp.	968
17,853	Nutrien Ltd.	931
21,319	Freeport-McMoRan, Inc.	869
12,250	Rio Tinto PLC	801
12,055	Novonesis Novozymes B	730
13,686	International Paper Co.	727
11,147	Akzo Nobel NV	720
2,462	Air Products & Chemicals, Inc.	717
36,100	Nitto Denko Corp.	685
12,099	Ball Corp.	683
20,500	Shin-Etsu Chemical Co. Ltd.	669
20,152	Anglo American PLC 'extinct'	649
6,971	Crown Holdings, Inc.	640
84,400	Asahi Kasei Corp.	634
43,960	Svenska Cellulosa AB SCA	571
18,083	James Hardie Industries PLC	558
84,400	Toray Industries, Inc.	538
13,525	Anglo American PLC	518
77,771	Norsk Hydro ASA	502
17,100	Sumitomo Metal Mining Co. Ltd.	487
90,200	Mitsubishi Chemical Group Corp.	485
40,900	JFE Holdings, Inc.	477
31,286	BlueScope Steel Ltd.	440

Sales Quantity	Investment	Proceeds USD'000
14,220	CRH PLC	1,410
14,149	Crown Holdings, Inc.	1,337
8,116	Franco-Nevada Corp.	1,236
15,609	Wheaton Precious Metals Corp.	1,230
4,718	Ecolab, Inc.	1,203
20,133	Nutrien Ltd.	1,087
55,600	Nitto Denko Corp.	1,056
235	Givaudan SA	1,049
7,477	Nucor Corp.	1,036
37,762	James Hardie Industries PLC	977
1,666	Martin Marietta Materials, Inc.	960
2,021	Linde PLC	931
57,926	BlueScope Steel Ltd.	835
25,125	Anglo American PLC 'extinct'	789
15,037	International Paper Co.	772
12,104	Novonesis Novozymes B	767
11,389	Akzo Nobel NV	731
57,500	Mondi PLC	729
13,304	Ball Corp.	729
6,054	PPG Industries, Inc.	702
93,000	Toray Industries, Inc.	628
84,100	Asahi Kasei Corp.	617
40,530	SIG Group AG	597
20,000	Sumitomo Metal Mining Co. Ltd.	516
13,647	Croda International PLC	511
47,700	Orica Ltd.	503
90,400	Mitsubishi Chemical Group Corp.	475
41,847	Stora Enso OYJ	451
5,599	West Fraser Timber Co. Ltd.	446
13,961	Anglo American PLC	440
33,323	Svenska Cellulosa AB SCA	438
31,300	JFE Holdings, Inc.	360
13,092	BHP Group Ltd.	339
1,841	Air Liquide SA	339
54,759	Norsk Hydro ASA	329

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

For the financial period ended 30 November 2025

iSHARES MSCI WORLD UTILITIES SECTOR ADVANCED UCITS ETF

Purchases Quantity	Investment	Cost USD'000
28,878	Iberdrola SA	506
5,865	NextEra Energy, Inc.	402
43,936	Enel SpA	377
26,438	National Grid PLC	373
6,512	Exelon Corp.	296
3,358	Public Service Enterprise Group, Inc.	268
10,320	SSE PLC	244
840	Constellation Energy Corp.	231
1,284	Atmos Energy Corp.	216
3,036	Eversource Energy	197
4,014	Fortis, Inc.	195
4,505	NiSource, Inc.	180
2,466	CMS Energy Corp.	179
2,187	Sempra	174
5,261	Endesa SA	150
2,600	Dominion Energy, Inc.	147
4,300	Tokyo Gas Co. Ltd.	142
23,605	Snam SpA	137
4,862	AltaGas Ltd.	136
24,752	APA Group	135
13,435	Terna - Rete Elettrica Nazionale	130
35,077	EDP SA	129
1,482	Entergy Corp.	126
1,208	Consolidated Edison, Inc.	126
6,257	PG&E Corp.	105
637	American Water Works Co., Inc.	92
4,591	Redeia Corp. SA	89
24,971	Meridian Energy Ltd.	84
573	NRG Energy, Inc.	77
2,596	Orsted AS	75
471	Acciona SA	66
1,176	Edison International	65

Sales Quantity	Investment	Proceeds USD'000
530	Constellation Energy Corp.	188
2,600	Dominion Energy, Inc.	160
3,900	Tokyo Gas Co. Ltd.	140
6,558	Iberdrola SA	121
7,466	National Grid PLC	105
11,292	Enel SpA	104
14,867	Snam SpA	97
382	NRG Energy, Inc.	64
10,889	APA Group	59
1,789	Endesa SA	55
2,126	SSE PLC	51
1,435	AltaGas Ltd.	42
189	Acciona SA	36
8,689	Meridian Energy Ltd.	28
1,276	Orsted AS	28
6,348	EDP SA	25
217	Verbund AG	17
1,006	EDP Renovaveis SA	13
8,000	Orsted AS 'non-voting share'	7
70	Veolia Environnement SA	2

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iSHARES V PLC

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

For the financial year ended 30 November 2025

iSHARES OIL & GAS EXPLORATION & PRODUCTION UCITS ETF

Purchases Quantity	Investment	Cost USD'000
322,490	Canadian Natural Resources Ltd.	9,993
95,604	ConocoPhillips	8,859
72,410	EOG Resources, Inc.	8,546
88,577	EQT Corp.	4,816
38,885	Expand Energy Corp.	4,130
247,914	Woodside Energy Group Ltd.	3,922
24,883	Diamondback Energy, Inc.	3,590
69,109	Vnom Sub, Inc.	3,205
91,556	Devon Energy Corp.	3,014
2,637	Texas Pacific Land Corp.	2,683
105,727	Coterra Energy, Inc.	2,659
52,388	Tourmaline Oil Corp.	2,371
15,387	Hess Corp.	2,172
426,538	Santos Ltd.	1,961
115,500	Inpex Corp.	1,774
110,011	Permian Resources Corp.	1,474
74,579	ARC Resources Ltd.	1,463
39,428	Antero Resources Corp.	1,419
109,226	Crescent Energy Co.	1,377
33,426	Ovintiv, Inc.	1,304
31,561	Range Resources Corp.	1,198
148,480	Whitecap Resources, Inc.	1,073
38,864	Aker BP ASA	975
46,854	APA Corp.	961

Sales Quantity	Investment	Proceeds USD'000
177,766	ConocoPhillips	17,243
133,886	EOG Resources, Inc.	16,582
511,232	Canadian Natural Resources Ltd.	16,191
102,110	Chevron Corp.	15,320
142,351	EQT Corp.	7,557
52,174	Hess Corp.	7,540
45,166	Diamondback Energy, Inc.	7,183
456,629	Woodside Energy Group Ltd.	7,094
157,092	Devon Energy Corp.	5,533
4,529	Texas Pacific Land Corp.	5,487
49,427	Expand Energy Corp.	5,253
177,830	Coterra Energy, Inc.	4,789
83,341	Tourmaline Oil Corp.	3,884
783,529	Santos Ltd.	3,495
241,500	Inpex Corp.	3,390
165,857	MEG Energy Corp.	3,344
65,142	Ovintiv, Inc.	2,749
146,110	ARC Resources Ltd.	2,741
71,122	Antero Resources Corp.	2,648
59,662	Range Resources Corp.	2,289
154,964	Permian Resources Corp.	2,236
92,154	APA Corp.	2,021
16,167	Chord Energy Corp.	1,783

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

For the financial year ended 30 November 2025

iSHARES S&P 500 COMMUNICATION SECTOR UCITS ETF

Purchases Quantity	Investment	Cost USD'000
195,087	Meta Platforms, Inc.	127,214
169,518	Netflix, Inc.	93,122
459,916	Alphabet, Inc. Class A	84,823
368,650	Alphabet, Inc. Class C	68,506
349,178	Walt Disney Co.	39,294
1,380,768	AT&T, Inc.	37,130
816,676	Verizon Communications, Inc.	34,607
710,075	Comcast Corp.	24,018
94,650	T-Mobile U.S., Inc.	22,157
132,114	Trade Desk, Inc.	9,606
34,519	Take-Two Interactive Software, Inc.	7,843
43,972	Electronic Arts, Inc.	7,007
496,832	Warner Bros Discovery, Inc.	6,674
18,689	Charter Communications, Inc.	6,128
30,640	Live Nation Entertainment, Inc.	4,443
23,042	TKO Group Holdings, Inc.	3,819
41,726	Omnicom Group, Inc.	3,230
47,752	Fox Corp. Class A	2,728
88,142	News Corp. Class A	2,504
86,247	Interpublic Group of Cos., Inc.	2,245

Sales Quantity	Investment	Proceeds USD'000
365,494	Alphabet, Inc. Class A	86,642
299,505	Alphabet, Inc. Class C	71,111
72,229	Meta Platforms, Inc.	47,114
71,017	Netflix, Inc.	36,850
147,316	Walt Disney Co.	15,872
571,766	AT&T, Inc.	15,159
336,930	Verizon Communications, Inc.	14,248
318,253	Comcast Corp.	10,680
40,593	T-Mobile U.S., Inc.	9,736
20,633	Electronic Arts, Inc.	3,286
13,310	Take-Two Interactive Software, Inc.	2,967
8,756	Charter Communications, Inc.	2,773
179,983	Warner Bros Discovery, Inc.	2,536
12,573	Live Nation Entertainment, Inc.	1,745
20,011	Omnicom Group, Inc.	1,532
26,061	Fox Corp. Class A	1,509
45,677	News Corp. Class A	1,301
47,256	Interpublic Group of Cos., Inc.	1,216
34,910	Match Group, Inc.	1,208
19,676	Fox Corp. Class B	1,055

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

For the financial year ended 30 November 2025

iSHARES S&P 500 CONSUMER DISCRETIONARY SECTOR UCITS ETF

Purchases Quantity	Investment	Cost USD'000
370,285	Amazon.com, Inc.	80,378
178,883	Tesla, Inc.	54,591
69,160	Home Depot, Inc.	26,889
49,126	McDonald's Corp.	14,778
65,705	DoorDash, Inc.	13,376
2,125	Booking Holdings, Inc.	10,891
76,831	TJX Cos., Inc.	9,915
37,974	Lowe's Cos., Inc.	9,309
79,644	Starbucks Corp.	7,213
82,138	NIKE, Inc.	5,819
25,568	O'Reilly Automotive, Inc.	5,208
19,391	Royal Caribbean Cruises Ltd.	5,136
91,741	Chipotle Mexican Grill, Inc.	4,714
1,139	AutoZone, Inc.	4,138
16,108	Hilton Worldwide Holdings, Inc.	4,094
14,985	Marriott International, Inc.	4,049
28,597	Airbnb, Inc.	3,751
22,015	Williams-Sonoma, Inc.	3,670
63,809	General Motors Co.	3,389
22,497	Ross Stores, Inc.	3,305

Sales Quantity	Investment	Proceeds USD'000
613,327	Amazon.com, Inc.	132,821
321,958	Tesla, Inc.	124,039
83,557	Home Depot, Inc.	32,013
60,443	McDonald's Corp.	17,886
2,798	Booking Holdings, Inc.	13,980
95,849	TJX Cos., Inc.	11,836
47,827	Lowe's Cos., Inc.	11,511
95,822	Starbucks Corp.	9,045
101,646	NIKE, Inc.	7,118
29,254	O'Reilly Automotive, Inc.	6,605
116,904	Chipotle Mexican Grill, Inc.	6,020
105,990	General Motors Co.	5,418
21,280	Hilton Worldwide Holdings, Inc.	5,289
20,734	Royal Caribbean Cruises Ltd.	5,281
19,786	Marriott International, Inc.	5,241
1,448	AutoZone, Inc.	5,144
36,935	Airbnb, Inc.	4,818
28,576	Ross Stores, Inc.	3,990
25,750	DR Horton, Inc.	3,580
329,174	Ford Motor Co.	3,420

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

For the financial year ended 30 November 2025

iSHARES S&P 500 CONSUMER STAPLES SECTOR UCITS ETF

Purchases Quantity	Investment	Cost USD'000
728,213	Walmart, Inc.	74,012
73,315	Costco Wholesale Corp.	68,945
386,511	Procter & Gamble Co.	59,972
639,617	Coca-Cola Co.	44,324
257,570	Philip Morris International, Inc.	39,996
225,950	PepsiCo, Inc.	33,126
274,799	Altria Group, Inc.	16,618
214,974	Mondelez International, Inc.	13,218
133,366	Colgate-Palmolive Co.	11,038
118,587	Monster Beverage Corp.	7,741
258,110	Keurig Dr. Pepper, Inc.	7,689
74,696	Target Corp.	7,246
102,667	Kroger Co.	6,845
54,833	Kimberly-Clark Corp.	6,679
79,139	Sysco Corp.	6,078
318,759	Kenvue, Inc.	5,749
80,641	Archer-Daniels-Midland Co.	4,612
88,978	General Mills, Inc.	4,554
24,674	Hershey Co.	4,409
141,700	Kraft Heinz Co.	3,772

Sales Quantity	Investment	Proceeds USD'000
703,741	Walmart, Inc.	69,423
71,630	Costco Wholesale Corp.	68,422
379,752	Procter & Gamble Co.	60,049
626,278	Coca-Cola Co.	43,553
251,499	Philip Morris International, Inc.	39,697
221,620	PepsiCo, Inc.	31,857
273,480	Altria Group, Inc.	16,026
217,710	Mondelez International, Inc.	13,616
131,989	Colgate-Palmolive Co.	11,290
74,365	Target Corp.	7,549
110,327	Kroger Co.	7,381
114,544	Monster Beverage Corp.	7,237
54,487	Kimberly-Clark Corp.	6,847
211,750	Keurig Dr. Pepper, Inc.	6,524
311,654	Kenvue, Inc.	6,144
79,853	Sysco Corp.	6,037
90,769	General Mills, Inc.	4,791
78,188	Archer-Daniels-Midland Co.	4,299
24,033	Hershey Co.	4,180
26,073	Constellation Brands, Inc.	4,177

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

For the financial year ended 30 November 2025

iSHARES S&P 500 ENERGY SECTOR UCITS ETF

Purchases Quantity	Investment	Cost USD'000
854,462	Exxon Mobil Corp.	95,441
349,782	Chevron Corp.	53,211
253,680	ConocoPhillips	23,941
261,254	Williams Cos., Inc.	15,170
139,809	Expand Energy Corp.	15,016
113,179	EOG Resources, Inc.	13,412
153,438	ONEOK, Inc.	13,033
352,475	SLB Ltd.	12,918
425,110	Kinder Morgan, Inc.	11,534
82,359	Phillips 66	10,371
62,207	Marathon Petroleum Corp.	10,355
62,791	Valero Energy Corp.	9,132
207,629	Baker Hughes Co.	9,093
44,409	Targa Resources Corp.	7,806
168,059	Occidental Petroleum Corp.	7,572
141,791	EQT Corp.	7,442
40,465	Diamondback Energy, Inc.	6,047
146,492	Devon Energy Corp.	4,981
34,125	Hess Corp.	4,868
4,218	Texas Pacific Land Corp.	4,617
170,148	Coterra Energy, Inc.	4,373
175,409	Halliburton Co.	4,348

Sales Quantity	Investment	Proceeds USD'000
1,344,308	Exxon Mobil Corp.	148,649
567,686	Chevron Corp.	86,491
392,097	ConocoPhillips	37,296
368,321	Williams Cos., Inc.	21,423
173,006	EOG Resources, Inc.	20,763
449,151	SLB Ltd.	16,735
104,877	Marathon Petroleum Corp.	16,538
585,639	Kinder Morgan, Inc.	15,995
186,075	ONEOK, Inc.	15,887
125,396	Phillips 66	15,438
95,454	Valero Energy Corp.	13,235
298,468	Baker Hughes Co.	12,968
65,584	Targa Resources Corp.	11,689
182,367	EQT Corp.	9,511
209,266	Occidental Petroleum Corp.	9,476
56,603	Diamondback Energy, Inc.	8,437
51,898	Hess Corp.	7,386
199,417	Devon Energy Corp.	6,787
5,717	Texas Pacific Land Corp.	6,595
266,942	Halliburton Co.	6,482
226,293	Coterra Energy, Inc.	5,861

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

For the financial year ended 30 November 2025

iSHARES S&P 500 EUR HEDGED UCITS ETF (ACC)

Purchases Quantity	Investment	Cost EUR'000
1,319,440	NVIDIA Corp.	162,238
405,705	Microsoft Corp.	160,850
811,535	Apple, Inc.	160,034
561,663	Amazon.com, Inc.	105,880
119,114	Meta Platforms, Inc.	68,475
261,256	Broadcom, Inc.	54,647
313,852	Alphabet, Inc. Class A	50,798
155,988	Tesla, Inc.	46,164
100,332	Berkshire Hathaway, Inc.	44,931
254,596	Alphabet, Inc. Class C	41,557
148,365	JPMorgan Chase & Co.	35,150
43,204	Eli Lilly & Co.	30,739
98,016	Visa, Inc.	30,137
43,398	AppLovin Corp.	23,951
234,135	Exxon Mobil Corp.	23,036
45,507	Mastercard, Inc.	22,578
24,530	Netflix, Inc.	22,314
24,062	Costco Wholesale Corp.	20,969
239,725	Walmart, Inc.	20,567
127,963	Procter & Gamble Co.	18,679

Sales Quantity	Investment	Proceeds EUR'000
639,338	Apple, Inc.	134,574
982,028	NVIDIA Corp.	133,168
294,589	Microsoft Corp.	121,738
366,958	Amazon.com, Inc.	72,114
88,635	Meta Platforms, Inc.	52,290
184,329	Broadcom, Inc.	42,936
232,637	Alphabet, Inc. Class A	42,299
202,687	Alphabet, Inc. Class C	36,974
109,317	Tesla, Inc.	34,306
72,148	Berkshire Hathaway, Inc.	31,648
121,075	JPMorgan Chase & Co.	29,582
30,700	Eli Lilly & Co.	22,593
69,271	Visa, Inc.	21,094
196,176	Exxon Mobil Corp.	19,643
33,340	Mastercard, Inc.	16,547
25,730	Netflix, Inc.	16,267
17,542	Costco Wholesale Corp.	15,061
169,190	Walmart, Inc.	14,643
94,667	Johnson & Johnson	14,164
95,250	Procter & Gamble Co.	13,803

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iSHARES V PLC

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

For the financial year ended 30 November 2025

iSHARES S&P 500 FINANCIALS SECTOR UCITS ETF

Purchases Quantity	Investment	Cost USD'000
255,202	Berkshire Hathaway, Inc.	124,216
379,252	JPMorgan Chase & Co.	99,584
248,616	Visa, Inc.	84,016
113,901	Mastercard, Inc.	62,649
972,902	Bank of America Corp.	44,771
448,206	Wells Fargo & Co.	33,932
202,294	Apollo Global Management, Inc.	33,219
258,512	Robinhood Markets, Inc.	32,252
42,191	Goldman Sachs Group, Inc.	26,334
302,409	Charles Schwab Corp.	25,136
84,869	Coinbase Global, Inc.	23,239
75,808	American Express Co.	23,025
171,544	Morgan Stanley	22,731
43,061	S&P Global, Inc.	22,041
21,653	BlackRock, Inc.~	21,764
81,514	Progressive Corp.	21,179
255,602	Citigroup, Inc.	20,010
105,134	Blackstone, Inc.	16,847
69,697	Marsh & McLennan Cos., Inc.	15,469
195,500	Block, Inc.	15,422
77,731	Fiserv, Inc.	14,809
51,418	Chubb Ltd.	14,457
46,716	Arthur J Gallagher & Co.	14,421
79,662	Intercontinental Exchange, Inc.	13,163
94,965	KKR & Co., Inc.	13,109
65,787	Capital One Financial Corp.	12,855
50,098	CME Group, Inc.	12,850
29,796	Aon PLC	11,025

~ Investment in related party.

Sales Quantity	Investment	Proceeds USD'000
259,824	Berkshire Hathaway, Inc.	128,936
416,921	JPMorgan Chase & Co.	109,006
245,012	Visa, Inc.	82,319
116,170	Mastercard, Inc.	62,292
973,049	Bank of America Corp.	42,171
519,760	Wells Fargo & Co.	38,187
47,015	Goldman Sachs Group, Inc.	29,136
83,291	American Express Co.	24,153
185,333	Morgan Stanley	24,016
46,129	S&P Global, Inc.	22,495
281,600	Citigroup, Inc.	22,024
82,972	Progressive Corp.	21,149
20,821	BlackRock, Inc.~	20,515
241,621	Charles Schwab Corp.	20,189
71,449	Marsh & McLennan Cos., Inc.	15,382
89,390	Fiserv, Inc.	15,234
54,108	Chubb Ltd.	15,152
102,206	Blackstone, Inc.	14,796
72,936	Capital One Financial Corp.	14,255
82,159	Intercontinental Exchange, Inc.	13,505
51,090	CME Group, Inc.	13,496
30,910	Aon PLC	11,203
35,980	Arthur J Gallagher & Co.	11,178
93,607	KKR & Co., Inc.	10,994
159,542	PayPal Holdings, Inc.	10,810
22,693	Moody's Corp.	10,363

~ Investment in related party.

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iSHARES V PLC

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

For the financial year ended 30 November 2025

iSHARES S&P 500 GBP HEDGED UCITS ETF (ACC)

Purchases Quantity	Investment	Cost GBP'000
145,113	NVIDIA Corp.	15,171
45,053	Microsoft Corp.	15,099
89,610	Apple, Inc.	15,073
64,229	Amazon.com, Inc.	10,221
13,285	Meta Platforms, Inc.	6,563
29,173	Broadcom, Inc.	5,309
34,854	Alphabet, Inc. Class A	4,908
17,532	Tesla, Inc.	4,312
11,145	Berkshire Hathaway, Inc.	4,246
27,766	Alphabet, Inc. Class C	3,942
16,475	JPMorgan Chase & Co.	3,364
6,654	AppLovin Corp.	3,204
4,754	Eli Lilly & Co.	2,933
11,195	Visa, Inc.	2,919
3,270	Netflix, Inc.	2,147
25,261	Exxon Mobil Corp.	2,120
4,893	Mastercard, Inc.	2,064
2,728	Costco Wholesale Corp.	2,002
25,963	Walmart, Inc.	1,890
18,213	Palantir Technologies, Inc.	1,840

Sales Quantity	Investment	Proceeds GBP'000
78,399	NVIDIA Corp.	10,101
54,114	Apple, Inc.	9,569
23,448	Microsoft Corp.	8,864
28,385	Amazon.com, Inc.	4,940
7,313	Meta Platforms, Inc.	3,853
14,484	Broadcom, Inc.	3,272
18,829	Alphabet, Inc. Class A	3,064
16,992	Alphabet, Inc. Class C	2,764
8,715	Tesla, Inc.	2,416
10,486	JPMorgan Chase & Co.	2,284
5,775	Berkshire Hathaway, Inc.	2,100
5,666	Visa, Inc.	1,470
16,638	Exxon Mobil Corp.	1,408
2,314	Eli Lilly & Co.	1,400
1,410	Netflix, Inc.	1,188
2,471	Mastercard, Inc.	1,044
1,420	Costco Wholesale Corp.	1,010
7,663	Johnson & Johnson	981
12,229	Walmart, Inc.	907
3,109	Home Depot, Inc.	892

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iSHARES V PLC

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

For the financial year ended 30 November 2025

iSHARES S&P 500 HEALTH CARE SECTOR UCITS ETF

Purchases Quantity	Investment	Cost USD'000
120,309	Eli Lilly & Co.	99,176
358,859	Johnson & Johnson	61,889
263,098	AbbVie, Inc.	55,004
129,820	UnitedHealth Group, Inc.	51,152
260,430	Abbott Laboratories	33,882
361,954	Merck & Co., Inc.	31,788
55,568	Thermo Fisher Scientific, Inc.	28,662
54,882	Intuitive Surgical, Inc.	27,988
80,376	Amgen, Inc.	24,129
224,118	Boston Scientific Corp.	22,618
856,457	Pfizer, Inc.	21,554
183,414	Gilead Sciences, Inc.	20,735
92,573	Danaher Corp.	19,419
51,771	Stryker Corp.	19,415
189,987	Medtronic PLC	17,454
37,462	Vertex Pharmaceuticals, Inc.	16,322
305,457	Bristol-Myers Squibb Co.	15,535
185,150	CVS Health Corp.	13,048
18,108	McKesson Corp.	12,906
32,425	Elevance Health, Inc.	11,696
38,429	Cigna Group	11,494
36,724	Cencora, Inc.	10,828
63,659	Zoetis, Inc.	9,612
24,305	HCA Healthcare, Inc.	9,431
14,804	Regeneron Pharmaceuticals, Inc.	9,275
41,361	Becton Dickinson & Co.	8,366

Sales Quantity	Investment	Proceeds USD'000
105,590	Eli Lilly & Co.	83,860
125,515	UnitedHealth Group, Inc.	52,472
322,816	Johnson & Johnson	51,942
236,903	AbbVie, Inc.	45,932
342,393	Merck & Co., Inc.	30,723
233,524	Abbott Laboratories	29,325
51,940	Thermo Fisher Scientific, Inc.	25,500
47,925	Intuitive Surgical, Inc.	24,877
72,229	Amgen, Inc.	20,791
198,480	Boston Scientific Corp.	19,346
763,304	Pfizer, Inc.	19,099
85,865	Danaher Corp.	18,275
167,337	Gilead Sciences, Inc.	17,781
46,116	Stryker Corp.	17,307
34,523	Vertex Pharmaceuticals, Inc.	15,371
172,498	Medtronic PLC	15,127
273,265	Bristol-Myers Squibb Co.	14,291
18,902	McKesson Corp.	12,696
40,541	Cigna Group	12,303
32,238	Elevance Health, Inc.	11,924
32,716	HCA Healthcare, Inc.	11,885
162,133	CVS Health Corp.	10,207
15,422	Regeneron Pharmaceuticals, Inc.	9,864
61,503	Zoetis, Inc.	9,754
38,647	Becton Dickinson & Co.	7,811

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iSHARES V PLC

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

For the financial year ended 30 November 2025

iSHARES S&P 500 INDUSTRIALS SECTOR UCITS ETF

Purchases Quantity	Investment	Cost USD'000
35,058	General Electric Co.	7,794
46,380	RTX Corp.	6,316
15,572	Caterpillar, Inc.	6,142
70,788	Uber Technologies, Inc.	5,657
28,202	Boeing Co.	5,408
21,581	Honeywell International, Inc.	4,799
19,880	Union Pacific Corp.	4,599
13,136	Eaton Corp. PLC	4,559
9,234	GE Vernova, Inc.	4,155
13,649	Automatic Data Processing, Inc.	4,112
8,428	Deere & Co.	4,026
6,823	Lockheed Martin Corp.	3,197
7,405	Trane Technologies PLC	3,004
4,300	Parker-Hannifin Corp.	2,978
13,029	Waste Management, Inc.	2,894
4,570	EMCOR Group, Inc.	2,891
25,788	United Parcel Service, Inc.	2,837
1,937	TransDigm Group, Inc.	2,658
17,975	3M Co.	2,637
4,108	Lennox International, Inc.	2,550
11,756	Cintas Corp.	2,463
18,832	Emerson Electric Co.	2,444
8,435	General Dynamics Corp.	2,403
4,514	Northrop Grumman Corp.	2,310
8,909	Illinois Tool Works, Inc.	2,301
3,145	Axon Enterprise, Inc.	2,197
63,797	CSX Corp.	2,133
13,561	Howmet Aerospace, Inc.	2,037
21,673	Johnson Controls International PLC	2,022
7,524	Norfolk Southern Corp.	1,953
27,354	Carrier Global Corp.	1,898
5,256	Quanta Services, Inc.	1,849
17,845	PACCAR, Inc.	1,848
7,267	FedEx Corp.	1,827
2,189	United Rentals, Inc.	1,738
4,728	Cummins, Inc.	1,710
31,464	Copart, Inc.	1,678
28,944	Fastenal Co.	1,648
11,282	Paychex, Inc.	1,620
1,515	WW Grainger, Inc.	1,606
6,951	Republic Services, Inc.	1,579

Sales Quantity	Investment	Proceeds USD'000
33,708	General Electric Co.	7,725
15,536	Caterpillar, Inc.	5,822
40,962	RTX Corp.	5,727
65,184	Uber Technologies, Inc.	5,417
23,034	Boeing Co.	4,542
20,978	Honeywell International, Inc.	4,516
19,389	Union Pacific Corp.	4,360
12,649	Eaton Corp. PLC	4,153
8,578	GE Vernova, Inc.	3,946
7,959	Deere & Co.	3,777
12,465	Automatic Data Processing, Inc.	3,681
6,756	Lockheed Martin Corp.	3,133
6,934	Trane Technologies PLC	2,714
3,940	Parker-Hannifin Corp.	2,670
17,744	3M Co.	2,603
11,232	Waste Management, Inc.	2,511
1,712	TransDigm Group, Inc.	2,359
8,043	General Dynamics Corp.	2,326
22,801	United Parcel Service, Inc.	2,292
4,324	Northrop Grumman Corp.	2,231
17,965	Emerson Electric Co.	2,211
10,537	Cintas Corp.	2,180
8,489	Illinois Tool Works, Inc.	2,139
64,515	CSX Corp.	2,038
12,838	Howmet Aerospace, Inc.	1,966
20,725	Johnson Controls International PLC	1,948
28,297	Carrier Global Corp.	1,874
6,930	Norfolk Southern Corp.	1,743
7,322	FedEx Corp.	1,697
2,186	United Rentals, Inc.	1,684
16,137	PACCAR, Inc.	1,575
4,530	Quanta Services, Inc.	1,530
2,259	Axon Enterprise, Inc.	1,515
27,128	Fastenal Co.	1,499
6,401	Republic Services, Inc.	1,488
4,215	Cummins, Inc.	1,458
5,938	L3Harris Technologies, Inc.	1,431
27,090	Copart, Inc.	1,429
1,390	WW Grainger, Inc.	1,411
17,013	Ingersoll Rand, Inc.	1,386
9,860	Paychex, Inc.	1,383

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

For the financial year ended 30 November 2025

iSHARES S&P 500 INDUSTRIALS SECTOR UCITS ETF (continued)

The CBI requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.

iSHARES V PLC

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

For the financial year ended 30 November 2025

iSHARES S&P 500 INFORMATION TECHNOLOGY SECTOR UCITS ETF

Purchases Quantity	Investment	Cost USD'000
8,092,913	NVIDIA Corp.	1,226,441
2,195,463	Microsoft Corp.	1,006,715
3,496,083	Apple, Inc.	773,407
1,123,974	Broadcom, Inc.	272,974
209,049	AppLovin Corp.	135,392
619,561	Palantir Technologies, Inc.	76,111
387,798	Oracle Corp.	73,415
221,430	Salesforce, Inc.	62,950
921,333	Cisco Systems, Inc.	58,384
222,365	International Business Machines Corp.	56,526
202,549	Workday, Inc.	53,837
386,208	Advanced Micro Devices, Inc.	50,067
49,066	ServiceNow, Inc.	48,193
145,374	Accenture PLC	45,317
65,624	Intuit, Inc.	44,527
207,274	Texas Instruments, Inc.	38,549
264,069	Datadog, Inc.	38,545
241,763	QUALCOMM, Inc.	37,817
92,486	Adobe, Inc.	37,172
60,979	Synopsys, Inc.	32,037

Sales Quantity	Investment	Proceeds USD'000
1,511,446	Microsoft Corp.	735,126
3,560,286	NVIDIA Corp.	511,371
2,135,238	Apple, Inc.	484,754
890,105	Broadcom, Inc.	228,707
273,302	Oracle Corp.	53,892
804,622	Cisco Systems, Inc.	52,276
188,781	Salesforce, Inc.	51,379
174,158	International Business Machines Corp.	45,058
316,056	Advanced Micro Devices, Inc.	42,506
339,934	Palantir Technologies, Inc.	41,788
38,521	ServiceNow, Inc.	35,553
53,815	Intuit, Inc.	35,385
120,596	Accenture PLC	35,100
219,796	QUALCOMM, Inc.	34,852
87,557	Adobe, Inc.	34,143
170,232	Texas Instruments, Inc.	31,527
79,021	ANSYS, Inc.	29,177
166,245	Applied Materials, Inc.	28,128
253,572	Lam Research Corp.	24,176
197,770	Micron Technology, Inc.	23,454

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iSHARES V PLC

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

For the financial year ended 30 November 2025

iSHARES S&P 500 MATERIALS SECTOR UCITS ETF

Purchases Quantity	Investment	Cost USD'000
93,415	Linde PLC	41,985
46,380	Sherwin-Williams Co.	16,437
44,639	Air Products & Chemicals, Inc.	13,803
51,025	Ecolab, Inc.	12,899
288,275	Freeport-McMoRan, Inc.	11,010
223,090	Newmont Corp.	10,789
135,752	Corteva, Inc.	8,715
26,481	Vulcan Materials Co.	7,119
131,080	International Paper Co.	6,905
12,083	Martin Marietta Materials, Inc.	6,544
84,264	DuPont de Nemours, Inc.	6,210
46,115	Nucor Corp.	5,966
105,594	Smurfit WestRock PLC	5,256
45,530	PPG Industries, Inc.	5,159
143,260	Dow, Inc.	5,058
503,999	Amcor PLC	4,716
51,618	International Flavors & Fragrances, Inc.	4,214
17,974	Packaging Corp. of America	3,791
51,696	LyondellBasell Industries NV	3,638
28,016	Steel Dynamics, Inc.	3,613
58,414	Ball Corp.	3,157
34,193	CF Industries Holdings, Inc.	3,026
15,851	Avery Dennison Corp.	2,900
21,852	Eastman Chemical Co.	2,024

Sales Quantity	Investment	Proceeds USD'000
80,644	Linde PLC	36,240
39,128	Sherwin-Williams Co.	13,628
42,668	Ecolab, Inc.	10,691
196,746	Newmont Corp.	10,636
37,612	Air Products & Chemicals, Inc.	10,488
243,240	Freeport-McMoRan, Inc.	9,170
116,469	Corteva, Inc.	7,336
22,311	Vulcan Materials Co.	5,755
10,330	Martin Marietta Materials, Inc.	5,444
70,857	DuPont de Nemours, Inc.	4,927
40,233	Nucor Corp.	4,905
39,741	PPG Industries, Inc.	4,277
84,030	International Paper Co.	4,049
39,870	Qnity Electronics, Inc.	3,867
84,304	Smurfit WestRock PLC	3,738
119,579	Dow, Inc.	3,713
43,440	International Flavors & Fragrances, Inc.	3,298
24,523	Steel Dynamics, Inc.	3,144
15,125	Packaging Corp. of America	2,969
55,119	Ball Corp.	2,885
41,505	Eastman Chemical Co.	2,811
44,047	LyondellBasell Industries NV	2,684
32,182	CF Industries Holdings, Inc.	2,681
286,503	Amcor PLC	2,629
13,850	Avery Dennison Corp.	2,421
33,670	Celanese Corp.	1,956

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iSHARES V PLC

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

For the financial year ended 30 November 2025

iSHARES S&P 500 UTILITIES SECTOR UCITS ETF

Purchases Quantity	Investment	Cost USD'000
744,421	NextEra Energy, Inc.	55,047
399,103	Southern Co.	36,210
282,151	Duke Energy Corp.	33,716
112,639	Constellation Energy Corp.	33,559
193,742	American Electric Power Co., Inc.	20,973
119,308	Vistra Corp.	19,912
241,367	Sempra	19,462
312,716	Dominion Energy, Inc.	17,943
224,949	Xcel Energy, Inc.	16,245
367,924	Exelon Corp.	16,218
180,724	Public Service Enterprise Group, Inc.	14,973
164,033	Entergy Corp.	14,248
134,572	Consolidated Edison, Inc.	13,597
816,361	PG&E Corp.	13,236
117,968	WEC Energy Group, Inc.	12,646
75,179	DTE Energy Co.	10,087
99,089	Ameren Corp.	9,840
70,587	American Water Works Co., Inc.	9,796
59,682	Atmos Energy Corp.	9,505
268,304	PPL Corp.	9,503
70,894	NRG Energy, Inc.	9,498
139,001	Eversource Energy	8,862
237,221	CenterPoint Energy, Inc.	8,728
190,062	FirstEnergy Corp.	8,080
140,122	Edison International	7,960
108,638	CMS Energy Corp.	7,795
178,827	NiSource, Inc.	7,223
93,289	Alliant Energy Corp.	5,945
83,413	Evergy, Inc.	5,839

Sales Quantity	Investment	Proceeds USD'000
492,271	NextEra Energy, Inc.	37,154
262,732	Southern Co.	24,019
74,782	Constellation Energy Corp.	22,879
185,366	Duke Energy Corp.	22,151
90,709	Vistra Corp.	16,177
127,649	American Electric Power Co., Inc.	13,642
154,214	Sempra	12,867
203,087	Dominion Energy, Inc.	11,730
241,094	Exelon Corp.	10,527
139,307	Xcel Energy, Inc.	10,226
119,670	Public Service Enterprise Group, Inc.	9,883
97,959	Entergy Corp.	8,905
524,716	PG&E Corp.	8,546
84,712	Consolidated Edison, Inc.	8,484
76,473	WEC Energy Group, Inc.	8,260
52,578	NRG Energy, Inc.	7,409
49,730	DTE Energy Co.	6,687
46,746	American Water Works Co., Inc.	6,486
64,581	Ameren Corp.	6,380
177,330	PPL Corp.	6,270
38,009	Atmos Energy Corp.	6,095
88,279	Eversource Energy	5,820
157,284	CenterPoint Energy, Inc.	5,780
93,848	Edison International	5,449
123,954	FirstEnergy Corp.	5,327
71,818	CMS Energy Corp.	5,117
112,562	NiSource, Inc.	4,567
61,819	Alliant Energy Corp.	3,944
55,379	Evergy, Inc.	3,892

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

For the financial year ended 30 November 2025

iSHARES S&P U.S. BANKS UCITS ETF

Purchases Quantity	Investment	Cost USD'000
876,105	Citigroup, Inc.	77,000
967,133	Wells Fargo & Co.	76,651
387,181	PNC Financial Services Group, Inc.	75,656
266,075	JPMorgan Chase & Co.	75,221
1,537,141	Bank of America Corp.	73,879
1,011,346	Truist Financial Corp.	45,322
1,041,253	Fifth Third Bancorp	45,251
2,668,368	Huntington Bancshares, Inc.	44,958
925,640	U.S. Bancorp	44,095
220,087	M&T Bank Corp.	43,075
1,607,254	Regions Financial Corp.	40,308
767,051	Citizens Financial Group, Inc.	37,031
1,784,634	KeyCorp	32,081
248,821	East West Bancorp, Inc.	25,612
362,728	Comerica, Inc.	23,777
907,011	First Horizon Corp.	19,658
152,781	UMB Financial Corp.	17,652
300,729	Webster Financial Corp.	17,556
194,704	Western Alliance Bancorp	16,639
120,545	Wintrust Financial Corp.	15,747
116,971	Cullen/Frost Bankers, Inc.	15,400
139,320	Pinnacle Financial Partners, Inc.	14,860
552,737	Columbia Banking System, Inc.	14,577
262,358	Zions Bancorp NA	14,548
646,048	Old National Bancorp	14,378
230,307	Commerce Bancshares, Inc.	14,371
254,309	Synovus Financial Corp.	13,189
174,750	Prosperity Bancshares, Inc.	12,492
128,146	Southstate Bank Corp.	12,458
234,580	Glacier Bancorp, Inc.	11,243

Sales Quantity	Investment	Proceeds USD'000
974,418	Citigroup, Inc.	80,805
1,013,425	Wells Fargo & Co.	77,397
272,434	JPMorgan Chase & Co.	73,446
1,452,203	Bank of America Corp.	66,615
338,219	PNC Financial Services Group, Inc.	60,745
859,498	Truist Financial Corp.	36,380
892,252	Fifth Third Bancorp	36,208
2,334,007	Huntington Bancshares, Inc.	35,835
796,410	U.S. Bancorp	35,485
195,220	M&T Bank Corp.	35,380
1,479,736	Regions Financial Corp.	34,191
733,808	Citizens Financial Group, Inc.	33,213
1,668,837	KeyCorp	28,043
233,829	East West Bancorp, Inc.	22,145
880,671	First Horizon Corp.	17,710
286,490	Webster Financial Corp.	15,374
188,801	Western Alliance Bancorp	14,638
210,686	Comerica, Inc.	13,912
112,355	Wintrust Financial Corp.	13,551
108,775	Cullen/Frost Bankers, Inc.	13,513
130,660	Pinnacle Financial Partners, Inc.	12,605
215,379	Commerce Bancshares, Inc.	12,577
246,116	Zions Bancorp NA	12,491
115,461	UMB Financial Corp.	12,184
572,518	Old National Bancorp	11,906
242,957	Synovus Financial Corp.	11,294
164,220	Prosperity Bancshares, Inc.	11,210
421,802	Columbia Banking System, Inc.	10,565

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iSHARES V PLC

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

For the financial year ended 30 November 2025

iSHARES SPAIN GOVT BOND UCITS ETF

Purchases Quantity	Investment	Cost EUR'000
20,860,000	Spain Government Bond, 3.15%, 30/04/2035	20,837
13,903,000	Spain Government Bond, 1.50%, 30/04/2027	13,720
12,217,000	Spain Government Bond, 4.20%, 31/01/2037	13,505
12,152,000	Spain Government Bond, 3.10%, 30/07/2031	12,452
13,386,000	Spain Government Bond, 0.50%, 30/04/2030	12,156
12,348,000	Spain Government Bond, 1.45%, 31/10/2027	12,136
11,833,000	Spain Government Bond, 1.40%, 30/04/2028	11,528
11,852,000	Spain Government Bond, 0.00%, 31/01/2028	11,092
9,780,000	Spain Government Bond, 3.55%, 31/10/2033	10,290
11,043,000	Spain Government Bond, 1.25%, 31/10/2030	10,283
9,758,000	Spain Government Bond, 3.50%, 31/05/2029	10,184
9,642,000	Spain Government Bond, 2.50%, 31/05/2027	9,700
7,931,000	Spain Government Bond, 5.75%, 30/07/2032	9,555
9,820,000	Spain Government Bond, 1.40%, 30/07/2028	9,548
8,869,000	Spain Government Bond, 3.45%, 31/10/2034	9,238
10,592,000	Spain Government Bond, 0.70%, 30/04/2032	9,230
9,146,000	Spain Government Bond, 2.40%, 31/05/2028	9,199
7,492,000	Spain Government Bond, 4.90%, 30/07/2040	8,952
10,224,000	Spain Government Bond, 0.50%, 31/10/2031	8,933
8,478,000	Spain Government Bond, 3.25%, 30/04/2034	8,722
8,206,000	Spain Government Bond, 3.90%, 30/07/2039	8,676
9,992,000	Spain Government Bond, 0.10%, 30/04/2031	8,594
8,673,000	Spain Government Bond, 2.55%, 31/10/2032	8,578
9,152,000	Spain Government Bond, 0.80%, 30/07/2029	8,554
7,221,000	Spain Government Bond, 4.70%, 30/07/2041	8,441
8,541,000	Spain Government Bond, 1.95%, 30/07/2030	8,321
8,215,000	Spain Government Bond, 3.20%, 31/10/2035	8,246
9,347,000	Spain Government Bond, 2.70%, 31/10/2048	8,083
7,939,000	Spain Government Bond, 1.30%, 31/10/2026	7,821
7,752,000	Spain Government Bond, 1.95%, 30/04/2026	7,728
7,499,000	Spain Government Bond, 2.70%, 31/01/2030	7,551
6,920,000	Spain Government Bond, 2.35%, 30/07/2033	6,705
5,296,000	Spain Government Bond, 5.15%, 31/10/2044	6,662
6,865,000	Spain Government Bond, 3.45%, 30/07/2043	6,646
6,871,000	Spain Government Bond, 0.60%, 31/10/2029	6,319
6,496,000	Spain Government Bond, 0.80%, 30/07/2027	6,273
5,967,000	Spain Government Bond, 3.15%, 30/04/2033	6,156
5,816,000	Spain Government Bond, 5.90%, 30/07/2026	6,150
6,670,000	Spain Government Bond, 2.90%, 31/10/2046	6,107
6,224,000	Spain Government Bond, 0.00%, 31/01/2027	5,944
8,219,000	Spain Government Bond, 1.90%, 31/10/2052	5,810

Sales Quantity	Investment	Proceeds EUR'000
17,732,000	Spain Government Bond, 1.30%, 31/10/2026	17,596
15,399,000	Spain Government Bond, 1.95%, 30/04/2026	15,400
16,382,000	Spain Government Bond, 1.25%, 31/10/2030	15,317
15,167,000	Spain Government Bond, 3.15%, 30/04/2035	15,109
15,776,000	Spain Government Bond, 0.00%, 31/01/2028	14,944
14,126,000	Spain Government Bond, 5.90%, 30/07/2026	14,680
14,611,000	Spain Government Bond, 1.50%, 30/04/2027	14,477
14,114,000	Spain Government Bond, 1.40%, 30/04/2028	13,840
12,562,000	Spain Government Bond, 4.20%, 31/01/2037	13,525
13,000,000	Spain Government Bond, 2.50%, 31/05/2027	13,112
12,766,000	Spain Government Bond, 2.80%, 31/05/2026	12,870
12,955,000	Spain Government Bond, 1.45%, 31/10/2027	12,789
13,601,000	Spain Government Bond, 0.50%, 30/04/2030	12,411
12,545,000	Spain Government Bond, 1.40%, 30/07/2028	12,258
13,780,000	Spain Government Bond, 0.70%, 30/04/2032	12,004
9,979,000	Spain Government Bond, 5.75%, 30/07/2032	11,822
13,620,000	Spain Government Bond, 0.10%, 30/04/2031	11,787
9,908,000	Spain Government Bond, 4.90%, 30/07/2040	11,392
11,092,000	Spain Government Bond, 2.55%, 31/10/2032	10,864
11,047,000	Spain Government Bond, 1.95%, 30/07/2030	10,755
10,478,000	Spain Government Bond, 3.25%, 30/04/2034	10,612
10,068,000	Spain Government Bond, 3.55%, 31/10/2033	10,462
10,966,000	Spain Government Bond, 3.45%, 30/07/2043	10,434
9,585,000	Spain Government Bond, 5.15%, 31/10/2028	10,430
9,995,000	Spain Government Bond, 3.45%, 31/10/2034	10,245
9,514,000	Spain Government Bond, 3.50%, 31/05/2029	9,899
8,804,000	Spain Government Bond, 4.70%, 30/07/2041	9,882
11,269,000	Spain Government Bond, 0.50%, 31/10/2031	9,842
10,093,000	Spain Government Bond, 0.80%, 30/07/2029	9,489
9,590,000	Spain Government Bond, 2.35%, 30/07/2033	9,213
9,303,000	Spain Government Bond, 0.00%, 31/01/2027	9,030
9,441,000	Spain Government Bond, 0.60%, 31/10/2029	8,767
9,041,000	Spain Government Bond, 1.45%, 30/04/2029	8,759
8,630,000	Spain Government Bond, 3.15%, 30/04/2033	8,756
7,349,000	Spain Government Bond, 5.15%, 31/10/2044	8,725
8,292,000	Spain Government Bond, 3.90%, 30/07/2039	8,555
8,681,000	Spain Government Bond, 0.00%, 31/01/2026	8,487
10,044,000	Spain Government Bond, 2.70%, 31/10/2048	8,257
8,944,000	Spain Government Bond, 1.85%, 30/07/2035	7,929
7,889,000	Spain Government Bond, 0.80%, 30/07/2027	7,705
6,778,000	Spain Government Bond, 6.00%, 31/01/2029	7,607

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

For the financial year ended 30 November 2025

iSHARES SPAIN GOVT BOND UCITS ETF (continued)

Purchases Quantity	Investment	Cost EUR'000
5,940,000	Spain Government Bond, 1.85%, 30/07/2035	5,363
5,454,000	Spain Government Bond, 1.45%, 30/04/2029	5,250
4,917,000	Spain Government Bond, 2.80%, 31/05/2026	4,953
5,176,000	Spain Government Bond, 3.45%, 30/07/2066	4,941
4,210,000	Spain Government Bond, 5.15%, 31/10/2028	4,655
4,040,000	Spain Government Bond, 6.00%, 31/01/2029	4,631
6,633,000	Spain Government Bond, 1.00%, 30/07/2042	4,542
7,675,000	Spain Government Bond, 1.00%, 31/10/2050	4,477
4,229,000	Spain Government Bond, 4.00%, 31/10/2054	4,466

Sales Quantity	Investment	Proceeds EUR'000
7,119,000	Spain Government Bond, 3.10%, 30/07/2031	7,273
7,883,000	Spain Government Bond, 2.90%, 31/10/2046	6,806
9,169,000	Spain Government Bond, 1.90%, 31/10/2052	6,040
6,658,000	Spain Government Bond, 3.45%, 30/07/2066	5,706

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iSHARES V PLC

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

For the financial year ended 30 November 2025

iSHARES US MEDICAL DEVICES UCITS ETF

Purchases Quantity	Investment	Cost USD'000
143,443	Abbott Laboratories	18,186
29,972	Intuitive Surgical, Inc.	14,854
122,528	Boston Scientific Corp.	11,752
28,450	Stryker Corp.	10,468
105,805	Medtronic PLC	9,312
23,753	Becton Dickinson & Co.	4,856
48,544	Edwards Lifesciences Corp.	3,562
6,696	IDEXX Laboratories, Inc.	3,299
12,127	ResMed, Inc.	2,941
37,981	GE HealthCare Technologies, Inc.	2,781
32,234	Dexcom, Inc.	2,347
8,038	STERIS PLC	1,822
16,396	Zimmer Biomet Holdings, Inc.	1,684
5,820	Insulet Corp.	1,668
18,621	Hologic, Inc.	1,245
42,556	Baxter International, Inc.	1,156
3,293	Penumbra, Inc.	845
9,472	Globus Medical, Inc.	670
4,050	Masimo Corp.	630
3,808	Teleflex, Inc.	546

Sales Quantity	Investment	Proceeds USD'000
245,939	Abbott Laboratories	31,313
50,363	Intuitive Surgical, Inc.	25,917
208,086	Boston Scientific Corp.	20,207
48,504	Stryker Corp.	18,187
181,624	Medtronic PLC	15,819
41,125	Becton Dickinson & Co.	8,165
86,219	Edwards Lifesciences Corp.	6,420
11,873	IDEXX Laboratories, Inc.	5,851
20,849	ResMed, Inc.	5,102
64,868	GE HealthCare Technologies, Inc.	4,848
57,168	Dexcom, Inc.	4,428
13,886	STERIS PLC	3,188
29,110	Zimmer Biomet Holdings, Inc.	2,951
9,889	Insulet Corp.	2,851
33,702	Hologic, Inc.	2,262
72,237	Baxter International, Inc.	2,118
5,539	Penumbra, Inc.	1,422
16,002	Globus Medical, Inc.	1,104
6,316	Masimo Corp.	1,027
6,959	Teleflex, Inc.	987

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iSHARES V PLC

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED)

The following table summarises the performance on a calendar year basis for each Fund registered for offer in Switzerland.

Further information on these performance measures and calculation methodologies used is detailed in the Performance summary section within the Investment Manager's Report. The currency of each class is listed in the Net asset value attributable to redeemable shareholders note to the financial statements.

		2024		2023		2022	
Fund name	Launch date	Fund return %	Benchmark index return %	Fund return %	Benchmark index return %	Fund return %	Benchmark index return %
iShares € Corp Bond Interest Rate Hedged ESG SRI UCITS ETF	Oct-12	6.66	6.96	5.44	5.82	(3.10)	(2.66)
iShares Agribusiness UCITS ETF	Sep-11	(4.99)	(4.71)	(9.16)	(9.18)	2.53	2.84
iShares EM Dividend UCITS ETF	Nov-11	6.66	8.41	20.33	19.75	(30.70)	(31.43)
iShares EURO STOXX 50 ESG UCITS ETF[1]	Jul-23	13.41	12.81	7.34	7.33	N/A	N/A
iShares Global Aerospace & Defence UCITS ETF[1]	Jan-24	16.95	17.29	N/A	N/A	N/A	N/A
iShares Gold Producers UCITS ETF	Sep-11	11.48	12.11	10.66	11.45	(12.27)	(12.24)
iShares iBonds Dec 2025 Term $ Corp UCITS ETF[1]	Sep-23	5.15	5.26	2.86	2.89	N/A	N/A
iShares iBonds Dec 2025 Term $ Treasury UCITS ETF[1]	Sep-23	4.56	4.64	2.53	2.53	N/A	N/A
iShares iBonds Dec 2025 Term € Corp UCITS ETF[1]	Sep-23	3.70	3.81	2.18	2.22	N/A	N/A
iShares iBonds Dec 2026 Term $ Corp UCITS ETF[1]	Aug-23	5.02	5.07	3.22	3.24	N/A	N/A
iShares iBonds Dec 2026 Term € Corp UCITS ETF[1]	Aug-23	3.90	4.04	3.05	3.09	N/A	N/A
iShares iBonds Dec 2027 Term $ Corp UCITS ETF[1]	Sep-23	4.56	4.68	4.43	4.46	N/A	N/A
iShares iBonds Dec 2027 Term $ Treasury UCITS ETF[1]	Apr-24	4.41	4.43	N/A	N/A	N/A	N/A
iShares iBonds Dec 2027 Term € Corp UCITS ETF[1]	Sep-23	4.00	4.13	4.28	4.31	N/A	N/A
iShares iBonds Dec 2028 Term $ Corp UCITS ETF[1]	Aug-23	3.96	4.07	4.23	4.28	N/A	N/A
iShares iBonds Dec 2028 Term € Corp UCITS ETF[1]	Aug-23	4.12	4.25	4.53	4.59	N/A	N/A
iShares iBonds Dec 2029 Term $ Corp UCITS ETF[1]	May-24	4.24	4.31	N/A	N/A	N/A	N/A
iShares iBonds Dec 2029 Term $ Treasury UCITS ETF[1]	Apr-24	4.22	4.15	N/A	N/A	N/A	N/A
iShares iBonds Dec 2029 Term € Corp UCITS ETF[1]	May-24	4.73	4.82	N/A	N/A	N/A	N/A
iShares iBonds Dec 2030 Term $ Corp UCITS ETF[1]	May-24	4.20	4.31	N/A	N/A	N/A	N/A
iShares iBonds Dec 2030 Term € Corp UCITS ETF[1]	May-24	4.75	4.89	N/A	N/A	N/A	N/A
iShares iBonds Dec 2031 Term $ Corp UCITS ETF[1]	Nov-24	(0.44)	(0.43)	N/A	N/A	N/A	N/A
iShares iBonds Dec 2031 Term € Corp UCITS ETF[1]	Nov-24	1.41	1.50	N/A	N/A	N/A	N/A
iShares iBonds Dec 2032 Term $ Corp UCITS ETF[1]	Nov-24	(0.68)	(0.69)	N/A	N/A	N/A	N/A
iShares iBonds Dec 2032 Term € Corp UCITS ETF[1]	Nov-24	1.46	1.55	N/A	N/A	N/A	N/A
iShares iBonds Dec 2033 Term $ Corp UCITS ETF[1]	Nov-24	(0.78)	(0.78)	N/A	N/A	N/A	N/A
iShares iBonds Dec 2033 Term € Corp UCITS ETF[1]	Nov-24	1.38	1.46	N/A	N/A	N/A	N/A
iShares iBonds Dec 2034 Term $ Corp UCITS ETF[1]	Nov-24	(0.76)	(0.76)	N/A	N/A	N/A	N/A
iShares iBonds Dec 2034 Term € Corp UCITS ETF[1]	Nov-24	1.36	1.47	N/A	N/A	N/A	N/A
iShares Italy Govt Bond UCITS ETF	May-12	5.05	5.26	9.15	9.34	(17.39)	(17.21)
iShares J.P. Morgan $ EM Corp Bond UCITS ETF	Apr-12	6.57	7.03	8.04	8.59	(12.12)	(13.10)
iShares Japan Govt Bond UCITS ETF[1]	Dec-23	(3.23)	(3.15)	0.10	0.06	N/A	N/A
iShares MSCI ACWI UCITS ETF	Oct-11	17.35	17.49	22.35	22.20	(18.19)	(18.36)
iShares MSCI EM Consumer Growth UCITS ETF	Jun-14	10.54	11.16	5.11	5.67	(21.48)	(21.09)
iShares MSCI EMU Climate Transition Aware UCITS ETF[1]	Jun-24	(1.35)	(1.41)	N/A	N/A	N/A	N/A
iShares MSCI Europe Climate Transition Aware UCITS ETF[1]	Jun-24	(2.48)	(2.50)	N/A	N/A	N/A	N/A

INFORMATION FOR INVESTORS IN SWITZERLAND (UNAUDITED) (continued)

Fund name	Launch date	2024 Fund return %	2024 Benchmark index return %	2023 Fund return %	2023 Benchmark index return %	2022 Fund return %	2022 Benchmark index return %
iShares MSCI Global Telecommunication Services UCITS ETF[1]	Apr-24	9.82	9.71	N/A	N/A	N/A	N/A
iShares MSCI Japan Climate Transition Aware UCITS ETF[1]	Jun-24	2.60	2.73	N/A	N/A	N/A	N/A
iShares MSCI Japan EUR Hedged UCITS ETF (Acc)	Sep-10	23.94	24.96	31.74	32.82	(5.03)	(4.44)
iShares MSCI Poland UCITS ETF	Jan-11	(6.47)	(6.65)	48.25	48.60	(27.36)	(27.24)
iShares MSCI USA Climate Transition Aware UCITS ETF[1]	Jun-24	10.25	10.20	N/A	N/A	N/A	N/A
iShares MSCI World Climate Transition Aware UCITS ETF[1]	Jun-24	6.77	6.57	N/A	N/A	N/A	N/A
iShares MSCI World Communication Services Sector Advanced UCITS ETF	Apr-22	30.35	30.65	34.61	34.54	(27.05)	(27.07)
iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF	Oct-19	15.09	15.20	36.01	36.20	(33.34)	(33.36)
iShares MSCI World Consumer Staples Sector Advanced UCITS ETF	Oct-19	2.34	2.25	3.49	3.53	(6.09)	(6.13)
iShares MSCI World Energy Sector Advanced UCITS ETF	Apr-22	0.58	0.32	8.98	8.73	7.41	7.22
iShares MSCI World Energy Sector UCITS ETF	Oct-19	2.98	2.70	2.83	2.54	46.49	46.01
iShares MSCI World EUR Hedged UCITS ETF (Acc)	Sep-10	19.49	19.89	20.63	20.96	(18.13)	(17.87)
iShares MSCI World Financials Sector Advanced UCITS ETF	May-21	25.25	25.07	17.41	17.13	(9.65)	(9.76)
iShares MSCI World Health Care Sector Advanced UCITS ETF	Oct-19	(5.14)	(5.10)	3.92	4.02	(3.53)	(3.41)
iShares MSCI World Industrials Sector Advanced UCITS ETF	Apr-22	13.07	13.10	23.85	23.86	(4.09)	(3.99)
iShares MSCI World Information Technology Sector Advanced UCITS ETF	Oct-19	26.01	26.22	59.71	59.99	(32.47)	(32.42)
iShares MSCI World Materials Sector Advanced UCITS ETF	Apr-22	(4.50)	(4.76)	11.17	11.09	(15.66)	(15.61)
iShares Oil & Gas Exploration & Production UCITS ETF	Sep-11	(0.24)	(0.05)	1.30	1.39	38.80	38.85
iShares S&P 500 Communication Sector UCITS ETF	Sep-18	38.40	38.39	54.01	54.09	(39.44)	(39.48)
iShares S&P 500 Consumer Discretionary Sector UCITS ETF	Nov-15	30.10	30.14	41.96	42.00	(36.89)	(36.90)
iShares S&P 500 Consumer Staples Sector UCITS ETF	Mar-17	14.28	14.00	(0.05)	(0.29)	(1.11)	(1.39)
iShares S&P 500 Energy Sector UCITS ETF	Nov-15	5.06	4.69	(1.97)	(2.38)	64.81	63.93
iShares S&P 500 EUR Hedged UCITS ETF (Acc)	Sep-10	22.52	22.47	22.37	22.19	(20.94)	(20.98)
iShares S&P 500 Financials Sector UCITS ETF	Nov-15	30.12	29.92	11.65	11.48	(10.93)	(11.08)
iShares S&P 500 Health Care Sector UCITS ETF	Nov-15	2.18	2.07	1.71	1.53	(2.33)	(2.44)
iShares S&P 500 Industrials Sector UCITS ETF	Mar-17	17.03	16.92	17.64	17.50	(5.84)	(5.97)
iShares S&P 500 Information Technology Sector UCITS ETF	Nov-15	37.17	37.16	57.57	57.60	(28.43)	(28.44)
iShares S&P 500 Materials Sector UCITS ETF	Mar-17	(0.38)	(0.58)	12.09	11.85	(12.60)	(12.81)
iShares S&P 500 Utilities Sector UCITS ETF	Mar-17	22.70	22.26	(7.68)	(8.03)	1.03	0.66
iShares S&P U.S. Banks UCITS ETF	May-18	27.54	27.36	(3.99)	(4.31)	(18.67)	(18.80)
iShares US Medical Devices UCITS ETF	Aug-20	10.73	10.78	4.46	4.48	(19.73)	(19.66)

[1] The Fund commenced trading during the prior calendar year, thus no returns shown for previous calendar year. Prior calendar year returns are shown from launch date to the end of the relevant calendar year.

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares. Levels and bases of taxation may change from time to time.

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TRANSACTIONS WITH CONNECTED PERSONS (UNAUDITED)

In accordance with the requirements of the CBI, the Manager shall ensure that any transactions carried out between each Fund and the Manager or Depositary to a Fund, the delegates or sub-delegates of the Manager or Depositary (excluding any non-group company sub-custodians appointed by a Depositary) and any associated or group company of the Manager, Depositary, delegate or sub-delegate ("Connected Persons") must be conducted at arm's length and in the best interests of the shareholders.

The Directors are satisfied that there are arrangements in place, as evidenced by written procedures, to ensure that the obligations set out above are applied to all transactions with Connected Persons and that transactions with Connected Persons entered into during the financial year complied with this obligation.

TRANSACTION COSTS (UNAUDITED)

Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the financial year ended 30 November 2025. These include all brokers' commission, settlement fees, stamp duties and broker fees charges on equities, exchange traded futures contracts and certain debt instruments.

Fund name	Currency	Fair value '000
iShares € Corp Bond Interest Rate Hedged ESG SRI UCITS ETF	EUR	11
iShares Agribusiness UCITS ETF	USD	157
iShares EM Dividend UCITS ETF	USD	947
iShares EURO STOXX 50 ESG UCITS ETF	EUR	134
iShares Europe Defence UCITS ETF	EUR	315
iShares Global Aerospace & Defence UCITS ETF	USD	690
iShares Gold Producers UCITS ETF	USD	609
iShares J.P. Morgan $ EM Corp Bond UCITS ETF	USD	2
iShares MSCI ACWI UCITS ETF	USD	2,002
iShares MSCI EM Consumer Growth UCITS ETF	USD	28
iShares MSCI EMU Climate Transition Aware UCITS ETF	EUR	1
iShares MSCI Europe Climate Transition Aware UCITS ETF	EUR	2
iShares MSCI Global Telecommunication Services UCITS ETF[1]	USD	-
iShares MSCI Japan Climate Transition Aware UCITS ETF[1]	USD	-
iShares MSCI Japan EUR Hedged UCITS ETF (Acc)	EUR	50
iShares MSCI Japan GBP Hedged UCITS ETF (Acc)	GBP	28
iShares MSCI Poland UCITS ETF	USD	132
iShares MSCI USA Climate Transition Aware UCITS ETF[1]	USD	-
iShares MSCI World Climate Transition Aware UCITS ETF	USD	2
iShares MSCI World Communication Services Sector Advanced UCITS ETF	USD	24
iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF	USD	30
iShares MSCI World Consumer Staples Sector Advanced UCITS ETF	USD	91
iShares MSCI World Energy Sector Advanced UCITS ETF	USD	47
iShares MSCI World Energy Sector UCITS ETF	USD	78
iShares MSCI World EUR Hedged UCITS ETF (Acc)	EUR	676
iShares MSCI World Financials Sector Advanced UCITS ETF	USD	374
iShares MSCI World GBP Hedged UCITS ETF (Acc)	GBP	32

TRANSACTION COSTS (UNAUDITED) (continued)

Fund name	Currency	Fair value '000
iShares MSCI World Health Care Sector Advanced UCITS ETF	USD	137
iShares MSCI World Industrials Sector Advanced UCITS ETF	USD	44
iShares MSCI World Information Technology Sector Advanced UCITS ETF	USD	72
iShares MSCI World Materials Sector Advanced UCITS ETF	USD	23
iShares MSCI World Utilities Sector Advanced UCITS ETF	USD	7
iShares Oil & Gas Exploration & Production UCITS ETF	USD	25
iShares S&P 500 Communication Sector UCITS ETF	USD	31
iShares S&P 500 Consumer Discretionary Sector UCITS ETF	USD	31
iShares S&P 500 Consumer Staples Sector UCITS ETF	USD	33
iShares S&P 500 Energy Sector UCITS ETF	USD	34
iShares S&P 500 EUR Hedged UCITS ETF (Acc)	EUR	295
iShares S&P 500 Financials Sector UCITS ETF	USD	82
iShares S&P 500 GBP Hedged UCITS ETF (Acc)	GBP	25
iShares S&P 500 Health Care Sector UCITS ETF	USD	52
iShares S&P 500 Industrials Sector UCITS ETF	USD	10
iShares S&P 500 Information Technology Sector UCITS ETF	USD	220
iShares S&P 500 Materials Sector UCITS ETF	USD	17
iShares S&P 500 Utilities Sector UCITS ETF	USD	25
iShares S&P U.S. Banks UCITS ETF	USD	79
iShares US Medical Devices UCITS ETF	USD	14

[1]Transaction costs which are less than 500 are rounded to zero.

Not all transaction costs are separately identifiable. For certain debt instruments, transaction costs will be included in the purchase and sales price of the investment and are not separately disclosed. In addition, for those Funds that hold other CIS and/or are Fund of Funds, the transaction costs associated with those underlying holdings are deminimus.

SOFT COMMISSIONS (UNAUDITED)

There were no soft commission arrangements entered into by the Investment Manager on behalf of the Funds during the financial year ended 30 November 2025.

CROSS INVESTMENTS (UNAUDITED)

As at 30 November 2025, there were no cross-umbrella investments held by any Fund within the Entity.

GLOBAL EXPOSURE (UNAUDITED)

The Management Company is required by regulation to employ a risk management process, which enables it to monitor accurately and manage the global exposure from FDIs which each Fund gains as a result of its strategy ("global exposure").

The Management Company uses the methodology known as the "commitment approach" in order to measure the global exposure of each Fund and manage the potential loss to them due to market risk.

The commitment approach is a methodology that aggregates the underlying market or notional value of FDI to determine the global exposure of each Fund to FDI.

GLOBAL EXPOSURE (UNAUDITED) (continued)

Pursuant to the relevant regulations, global exposure for a Fund utilising the commitment approach must not exceed 100% of the Fund's NAV.

LEVERAGE (UNAUDITED)

The use of FDIs may expose a Fund to a higher degree of risk. In particular, FDI contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on FDIs than on standard bonds or equities. Leveraged FDI positions can therefore increase a Fund's volatility.

REPORT ON REMUNERATION (UNAUDITED)

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Asset Management Ireland Limited (the "ManCo"). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), and the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority.

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the EEA entities within the BlackRock group authorised as a manager of UCITS funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive, and to UK entities within the BlackRock group authorised by the FCA as a manager of a UK UCITS fund.

The Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

Remuneration Governance

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc, and (b) the Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies which includes reviewing the remuneration policy on a regular basis and being responsible for its implementation.

The implementation of the remuneration policy is annually subject to central and independent review for compliance with policies and procedures for remuneration adopted by the MDCC and by the Manager's Board. The most recent review found no material issues. The remuneration disclosure is produced and owned by the MDCC and the Manager's Board.

No material changes were made to the remuneration policy in 2024.

a) MDCC

The MDCC's purposes include:

- providing oversight of:
  - BlackRock's executive compensation programmes;
  - BlackRock's employee benefit plans; and
  - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- reviewing, assessing and making reports and recommendations to the BlackRock, Inc. Board of Directors (the "BlackRock, Inc. Board") as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- supporting the boards of the Entity's EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable regulations.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The BlackRock, Inc. Board has determined that all of the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a "non-employee director" standard.

REPORT ON REMUNERATION (UNAUDITED) (continued)

The MDCC held 8 meetings during 2024. The MDCC charter is available on BlackRock, Inc.'s website (https://www.blackrock.com).

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

b) The Manager's Board

The Manager's Board in its supervisory function has the task of supervising, approving and providing oversight of the UCITS Remuneration Policy as it applies to the Manager and its Identified Staff (as defined below).

The responsibilities of the supervisory function include:

- approve, maintain and oversee the implementation of the UCITS Remuneration Policy;
- determine and oversee the remuneration of the members of the management body, provided that insofar the relevant Manager does not have a separate supervisory function, the remuneration of the member of the management body is determined by the MDCC;
- approve any subsequent material exemptions or changes to the UCITS Remuneration Policy and carefully consider and monitor their effects;
- take into account the inputs provided by all competent corporate functions (i.e., risk management, compliance, human resources, strategic planning, etc.) in the design and oversight of the UCITS Remuneration Policy.

Decision-making process

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance (including, where relevant, good outcomes for retail customers). These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

Annual incentive awards are paid from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management's recommendation as to the percentage of pre-incentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

REPORT ON REMUNERATION (UNAUDITED) (continued)

Decision-making process (continued)

As part of the year-end review process the Enterprise Risk and Regulatory Compliance departments report to the MDCC on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

Control functions

Each of the control functions (Enterprise Risk, Legal & Compliance, Finance, Human Resources and Internal Audit) has its own organisational structure which is independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. The head of each control function is either a member of the Global Executive Committee ("GEC"), the global management committee, or has a reporting obligation to the board of directors of BlackRock Group Limited, the parent company of all of BlackRock's EMEA regulated entities, including the Manager.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

Link between pay and performance

There is a clear and well-defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business;
- promote sound and effective risk management across all risk categories, including sustainability risk;
- discourage excessive risk-taking (sustainability related or otherwise); and
- ensure that good outcomes are delivered for retail customers and that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually (e.g., relevant working arrangements (including part-time status if applicable); relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);

REPORT ON REMUNERATION (UNAUDITED) (continued)

Link between pay and performance (continued)

- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence;
- criticality to business; and
- supporting the firm's approaches to environmental, social and governance factors and diversity, equity and inclusion.

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters. Remuneration practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme.

BlackRock operates an annual discretionary bonus scheme. Although all employees are eligible to be considered for a discretionary bonus, there is no contractual obligation to make any award to an employee under its discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading "Link between pay and performance") may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in BlackRock, Inc. stock and subject to additional vesting/clawback conditions. Stock awards are subject to further performance adjustment through variation in BlackRock, Inc.'s share price over the vesting period. As total annual compensation increases, a greater portion is deferred into stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests into three equal instalments over the three years following grant.

Supplementary to the annual discretionary bonus as described above, equity awards may be made to select individuals to provide greater linkage with future business results. These long-term incentive awards have been established individually to provide meaningful incentive for continued performance over a multi-year period recognising the scope of the individual's role, business expertise and leadership skills.

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin[1] and Organic Revenue Growth[2]. Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

[1] As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.
[2] Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

REPORT ON REMUNERATION (UNAUDITED) (continued)

Link between pay and performance (continued)

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have "skin in the game" through significant personal investments.

Identified Staff

"Identified Staff" comprises the following categories of staff whose professional activities have a material impact on the risk profiles of the Manager or the funds it manages:

- Board members (Executive and Non-Executive Directors);
- Conducting officers;
- Members of Senior Management; and
- Individuals responsible for internal senior management, risk takers, control functions

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- organisational changes;
- new business initiatives;
- changes in significant influence function lists;
- changes in role responsibilities; and
- revised regulatory direction.

BlackRock applies the proportionality principle in respect of staff identified as "Identified Staff". BlackRock bases its proportionality approach on a combination of factors that it is entitled to take into account based on relevant guidelines. The application of proportionality has been assessed based on the criteria set down in the ESMA Guidelines - i.e., criteria in terms of size, internal organisation and nature, scope and complexity of the activities; group of persons, who have only collectively a material impact on the risk profile of the management company; and structure of the remuneration of Identified Staff.

Quantitative Remuneration Disclosure

The Manager is required under the Directive to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Remuneration information at an individual Fund level is not readily available. Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; (c) staff who have the ability to materially affect the risk profile of the Fund; and (d) staff of companies to which portfolio management and risk management has been formally delegated.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Fund is included in the aggregate figures disclosed.

REPORT ON REMUNERATION (UNAUDITED) (continued)

Quantitative Remuneration Disclosure (continued)

Members of staff and senior management of the Manager typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the Manager and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the Manager. Therefore, the figures disclosed are a sum of individual's portion of remuneration attributable to the Manager according to an objective apportionment methodology which acknowledges the multiple-service nature of the Manager and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded to the Manager's staff in respect of the Manager's financial year ended 31 December 2024 is USD 584.3 million. This figure is comprised of fixed remuneration of USD 235.2 million and variable remuneration of USD 349.1 million. There were a total of 4,348 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager in respect of the Manager's financial year ended 31 December 2024, to its senior management was USD 43.5 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Manager or its funds was USD 64.5 million.

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED)

Efficient portfolio management techniques

The Entity may, on behalf of each Fund and subject to the conditions and within the limits laid down by the CBI, employ techniques and instruments relating to transferable securities for efficient portfolio management purposes. Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving a reduction in risk, a reduction in costs or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the relevant Fund and the general provisions of the Directive. These techniques and instruments may include investments in FDI such as interest rate and bond futures (which may be used to manage interest rate risk), index futures (which may be used to manage cash flows on a short term basis), options (which may be used to achieve cost efficiencies, for example where the acquisition of the option is more cost effective than purchasing of the underlying asset), swaps (which may be used to manage currency risk) and investments in money market instruments and/or money market collective investment schemes. New techniques and instruments may be developed which may be suitable for use by the Entity and the Entity (subject to the Central Bank's requirements) may employ such techniques and instruments.

A Fund may enter into securities lending, repurchase and/or reverse repurchase agreements for the purposes of efficient portfolio management subject to the conditions and limits set out in the Central Bank UCITS Regulations and in accordance with the requirements of the CBI.

The underlying exposure obtained through FDIs and the identity of the counterparties to these FDIs at the undefined end are disclosed on the relevant Fund's schedule of investments.

Securities lending

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

The following table details the value of securities on loan as a proportion of each Fund's total lendable assets and NAV, as at 30 November 2025. Total lendable assets represent the aggregate value of assets forming part of a Fund's securities lending programme. This excludes any assets held by the Fund that are not considered lendable due to any market, regulatory, investment or other restriction.

Fund name	Currency	% of lendable assets	% of NAV
iShares € Corp Bond Interest Rate Hedged ESG SRI UCITS ETF	EUR	10.12	9.79
iShares Agribusiness UCITS ETF	USD	15.61	12.84
iShares EM Dividend UCITS ETF	USD	18.68	9.18
iShares EURO STOXX 50 ESG UCITS ETF	EUR	17.47	17.13
iShares Europe Defence UCITS ETF	EUR	3.53	3.49
iShares France Govt Bond UCITS ETF	EUR	50.95	49.19
iShares Germany Govt Bond UCITS ETF	EUR	70.67	70.53
iShares Global Aerospace & Defence UCITS ETF	USD	3.91	3.90
iShares Gold Producers UCITS ETF	USD	20.81	20.61
iShares iBonds Dec 2025 Term $ Corp UCITS ETF	USD	25.29	24.86
iShares iBonds Dec 2025 Term $ Treasury UCITS ETF	USD	6.92	5.68
iShares iBonds Dec 2025 Term € Corp UCITS ETF	EUR	31.41	27.68
iShares iBonds Dec 2026 Term $ Corp UCITS ETF	USD	0.60	0.58
iShares iBonds Dec 2026 Term € Corp UCITS ETF	EUR	2.28	2.26

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Securities lending (continued)

Fund name	Currency	% of lendable assets	% of NAV
iShares iBonds Dec 2026 Term € Italy Govt Bond UCITS ETF	EUR	6.02	6.00
iShares iBonds Dec 2027 Term $ Corp UCITS ETF	USD	0.55	0.55
iShares iBonds Dec 2027 Term $ Treasury UCITS ETF	USD	2.70	2.65
iShares iBonds Dec 2027 Term € Corp UCITS ETF	EUR	1.15	1.13
iShares iBonds Dec 2028 Term $ Corp UCITS ETF	USD	2.36	2.35
iShares iBonds Dec 2028 Term € Corp UCITS ETF	EUR	3.74	3.70
iShares iBonds Dec 2028 Term € Italy Govt Bond UCITS ETF	EUR	35.84	35.81
iShares iBonds Dec 2029 Term $ Corp UCITS ETF	USD	1.13	1.11
iShares iBonds Dec 2029 Term € Corp UCITS ETF	EUR	5.82	5.78
iShares iBonds Dec 2030 Term $ Corp UCITS ETF	USD	0.81	0.81
iShares iBonds Dec 2030 Term € Corp UCITS ETF	EUR	5.64	5.58
iShares Italy Govt Bond UCITS ETF	EUR	24.09	23.85
iShares J.P. Morgan $ EM Corp Bond UCITS ETF	USD	34.38	33.77
iShares MSCI ACWI UCITS ETF	USD	6.68	6.43
iShares MSCI EM Consumer Growth UCITS ETF	USD	6.31	4.64
iShares MSCI EMU Climate Transition Aware UCITS ETF	EUR	0.36	0.21
iShares MSCI Europe Climate Transition Aware UCITS ETF	EUR	2.13	1.55
iShares MSCI Global Telecommunication Services UCITS ETF	USD	3.94	3.49
iShares MSCI Japan Climate Transition Aware UCITS ETF	USD	3.69	3.48
iShares MSCI Japan EUR Hedged UCITS ETF (Acc)	EUR	12.72	12.31
iShares MSCI Japan GBP Hedged UCITS ETF (Acc)	GBP	17.30	16.46
iShares MSCI Poland UCITS ETF	USD	10.76	10.62
iShares MSCI World Climate Transition Aware UCITS ETF	USD	0.72	0.38
iShares MSCI World Communication Services Sector Advanced UCITS ETF	USD	1.38	1.36
iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF	USD	4.55	4.33
iShares MSCI World Consumer Staples Sector Advanced UCITS ETF	USD	7.03	6.86
iShares MSCI World Energy Sector Advanced UCITS ETF	USD	3.15	3.10
iShares MSCI World Energy Sector UCITS ETF	USD	6.87	6.82
iShares MSCI World EUR Hedged UCITS ETF (Acc)	EUR	4.73	4.65
iShares MSCI World Financials Sector Advanced UCITS ETF	USD	5.15	5.09
iShares MSCI World GBP Hedged UCITS ETF (Acc)	GBP	3.40	3.22
iShares MSCI World Health Care Sector Advanced UCITS ETF	USD	1.60	1.57
iShares MSCI World Industrials Sector Advanced UCITS ETF	USD	5.29	5.07
iShares MSCI World Information Technology Sector Advanced UCITS ETF	USD	0.47	0.46
iShares MSCI World Materials Sector Advanced UCITS ETF	USD	10.42	10.04
iShares MSCI World Utilities Sector Advanced UCITS ETF	USD	3.64	3.34
iShares Oil & Gas Exploration & Production UCITS ETF	USD	16.17	16.07

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Securities lending (continued)

Fund name	Currency	% of lendable assets	% of NAV
iShares S&P 500 Communication Sector UCITS ETF	USD	1.69	1.66
iShares S&P 500 Consumer Discretionary Sector UCITS ETF	USD	1.74	1.73
iShares S&P 500 Consumer Staples Sector UCITS ETF	USD	2.45	2.44
iShares S&P 500 Energy Sector UCITS ETF	USD	1.62	1.60
iShares S&P 500 EUR Hedged UCITS ETF (Acc)	EUR	4.25	4.19
iShares S&P 500 Financials Sector UCITS ETF	USD	2.03	2.02
iShares S&P 500 GBP Hedged UCITS ETF (Acc)	GBP	1.07	1.04
iShares S&P 500 Health Care Sector UCITS ETF	USD	0.97	0.96
iShares S&P 500 Industrials Sector UCITS ETF	USD	1.24	1.23
iShares S&P 500 Information Technology Sector UCITS ETF	USD	0.73	0.73
iShares S&P 500 Materials Sector UCITS ETF	USD	4.98	4.95
iShares S&P 500 Utilities Sector UCITS ETF	USD	4.99	4.95
iShares S&P U.S. Banks UCITS ETF	USD	9.89	9.85
iShares Spain Govt Bond UCITS ETF	EUR	7.15	7.10
iShares US Medical Devices UCITS ETF	USD	5.13	5.10

Income earned during the year by the Funds from securities lending transactions is disclosed in the notes to the financial statements.

All revenue generated from securities lending activities during the financial year net of the Securities Lending Agent's fee will be returned to the relevant Fund (see further the operating income note). If there is securities lending revenue generated, the Securities Lending Agent will receive a fee of 37.5% of such securities lending revenue and will pay any third party operational and administrative costs associated with, and incurred in respect of, such activity, out of its fee. To the extent that the securities lending costs payable to third parties exceed the fee received by the Securities Lending Agent, the Securities Lending Agent will discharge any excess amounts out of its own assets.

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Securities lending (continued)

The following tables detail the value of securities on loan (individually identified in the relevant Fund's Schedule of Investments), analysed by counterparty as at 30 November 2025.

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
iShares € Corp Bond Interest Rate Hedged ESG SRI UCITS ETF		**EUR'000**	**EUR'000**
Barclays Bank Plc	United Kingdom	7,020	7,457
Goldman Sachs International	United Kingdom	6,319	6,652
HSBC Bank Plc	United Kingdom	3,237	3,421
Citigroup Global Markets Ltd	United Kingdom	893	948
J.P. Morgan Securities Plc	United Kingdom	721	781
Jefferies International Limited	United Kingdom	622	651
RBC Europe Limited	United Kingdom	502	537
BNP Paribas SA	France	312	331
Morgan Stanley & Co. International Plc	United Kingdom	297	313
Deutsche Bank AG	Germany	198	229
Barclays Capital Securities Ltd	United Kingdom	104	113
UBS AG	Switzerland	97	117
The Bank of Nova Scotia	Canada	91	101
Total		**20,413**	**21,651**
iShares Agribusiness UCITS ETF		**USD'000**	**USD'000**
UBS AG	Switzerland	19,255	21,621
J.P. Morgan Securities Plc	United Kingdom	6,629	7,406
Barclays Capital Securities Ltd	United Kingdom	4,149	4,641
Societe Generale SA	France	3,943	4,365
Merrill Lynch International	United Kingdom	3,882	4,276
The Bank of Nova Scotia	Canada	2,392	2,588
BNP Paribas Financial Markets	France	1,118	1,196
HSBC Bank Plc	United Kingdom	994	1,147
Macquarie Bank Limited	Australia	904	967
Goldman Sachs International	United Kingdom	217	231
Morgan Stanley & Co. International Plc	United Kingdom	148	160
Citigroup Global Markets Ltd	United Kingdom	48	52
Total		**43,679**	**48,650**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
iShares EM Dividend UCITS ETF		**USD'000**	**USD'000**
J.P. Morgan Securities Plc	United Kingdom	24,814	27,305
Merrill Lynch International	United Kingdom	19,076	20,347
UBS AG	Switzerland	15,169	17,041
Morgan Stanley & Co. International Plc	United Kingdom	11,518	12,347
Goldman Sachs International	United Kingdom	6,813	7,184
BNP Paribas Financial Markets	France	4,687	5,058
The Bank of Nova Scotia	Canada	3,568	3,935
Barclays Capital Securities Ltd	United Kingdom	2,943	3,243
Societe Generale SA	France	376	416
Total		**88,964**	**96,876**
iShares EURO STOXX 50 ESG UCITS ETF		**EUR'000**	**EUR'000**
Citigroup Global Markets Ltd	United Kingdom	11,611	12,887
BNP Paribas Financial Markets	France	1,773	1,896
HSBC Bank Plc	United Kingdom	726	844
Total		**14,110**	**15,627**
iShares Europe Defence UCITS ETF		**EUR'000**	**EUR'000**
BNP Paribas Financial Markets	France	3,564	3,899
HSBC Bank Plc	United Kingdom	241	277
Total		**3,805**	**4,176**
iShares France Govt Bond UCITS ETF		**EUR'000**	**EUR'000**
BNP Paribas Financial Markets	France	34,056	38,314
Barclays Bank Plc	United Kingdom	7,124	7,770
Citigroup Global Markets Ltd	United Kingdom	1,250	1,298
BNP Paribas SA	France	907	945
Societe Generale SA	France	699	740
Nomura International Plc	United Kingdom	651	685
HSBC Bank Plc	United Kingdom	11	11
Total		**44,698**	**49,763**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
iShares Germany Govt Bond UCITS ETF		**EUR'000**	**EUR'000**
BNP Paribas Financial Markets	France	28,547	32,035
RBC Europe Limited	United Kingdom	22,500	25,018
Societe Generale SA	France	22,163	23,467
UBS AG	Switzerland	21,894	24,164
Barclays Bank Plc	United Kingdom	9,386	10,348
Citigroup Global Markets Ltd	United Kingdom	6,666	7,015
The Bank of Nova Scotia	Canada	3,394	3,766
Banco Santander SA	Spain	3,353	3,765
BNP Paribas SA	France	2,830	2,898
Nomura International Plc	United Kingdom	2,490	2,719
Natixis SA	France	1,517	1,647
Total		**124,740**	**136,842**
iShares Global Aerospace & Defence UCITS ETF		**USD'000**	**USD'000**
Societe Generale SA	France	37,566	42,771
HSBC Bank Plc	United Kingdom	3,702	4,161
Macquarie Bank Limited	Australia	961	1,062
BNP Paribas Financial Markets	France	447	488
Citigroup Global Markets Ltd	United Kingdom	205	217
Total		**42,881**	**48,699**
iShares Gold Producers UCITS ETF		**USD'000**	**USD'000**
BNP Paribas Financial Markets	France	336,976	357,317
Morgan Stanley & Co. International Plc	United Kingdom	141,958	149,428
Societe Generale SA	France	114,502	125,679
UBS AG	Switzerland	85,587	93,775
J.P. Morgan Securities Plc	United Kingdom	63,737	71,440
Barclays Capital Securities Ltd	United Kingdom	45,638	48,442
Goldman Sachs International	United Kingdom	23,750	24,657
Merrill Lynch International	United Kingdom	19,263	20,215
HSBC Bank Plc	United Kingdom	11,487	12,806
Macquarie Bank Limited	Australia	11,208	12,305
Citigroup Global Markets Ltd	United Kingdom	5,923	5,984
The Bank of Nova Scotia	Canada	418	438
Total		**860,447**	**922,486**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
iShares iBonds Dec 2025 Term $ Corp UCITS ETF		**USD'000**	**USD'000**
BNP Paribas Financial Markets	France	49,887	56,162
Total		**49,887**	**56,162**
iShares iBonds Dec 2025 Term $ Treasury UCITS ETF		**USD'000**	**USD'000**
BNP Paribas Financial Markets	France	3,492	3,831
Total		**3,492**	**3,831**
iShares iBonds Dec 2025 Term € Corp UCITS ETF		**EUR'000**	**EUR'000**
BNP Paribas Financial Markets	France	107,921	121,603
BNP Paribas SA	France	58,652	60,893
HSBC Bank Plc	United Kingdom	8,477	8,860
Morgan Stanley & Co. International Plc	United Kingdom	100	106
Total		**175,150**	**191,462**
iShares iBonds Dec 2026 Term $ Corp UCITS ETF		**USD'000**	**USD'000**
Goldman Sachs International	United Kingdom	1,747	1,822
BNP Paribas Prime Brokerage International Limited	France	1,680	1,897
Nomura International Plc	United Kingdom	705	844
Jefferies International Limited	United Kingdom	11	12
Total		**4,143**	**4,575**
iShares iBonds Dec 2026 Term € Corp UCITS ETF		**EUR'000**	**EUR'000**
Goldman Sachs International	United Kingdom	13,125	13,649
Barclays Bank Plc	United Kingdom	5,675	5,971
BNP Paribas SA	France	5,459	5,709
Citigroup Global Markets Ltd	United Kingdom	3,195	3,370
Jefferies International Limited	United Kingdom	1,205	1,283
Nomura International Plc	United Kingdom	974	1,142
HSBC Bank Plc	United Kingdom	853	899
Total		**30,486**	**32,023**
iShares iBonds Dec 2026 Term € Italy Govt Bond UCITS ETF		**EUR'000**	**EUR'000**
BNP Paribas Financial Markets	France	463	516
Total		**463**	**516**
iShares iBonds Dec 2027 Term $ Corp UCITS ETF		**USD'000**	**USD'000**
Barclays Bank Plc	United Kingdom	2,016	2,146
BNP Paribas SA	France	297	315
Total		**2,313**	**2,461**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
iShares iBonds Dec 2027 Term $ Treasury UCITS ETF		**USD'000**	**USD'000**
BNP Paribas Financial Markets	France	909	1,012
HSBC Bank Plc	United Kingdom	131	145
Total		**1,040**	**1,157**
iShares iBonds Dec 2027 Term € Corp UCITS ETF		**EUR'000**	**EUR'000**
Barclays Bank Plc	United Kingdom	9,117	9,698
Jefferies International Limited	United Kingdom	1,935	2,027
HSBC Bank Plc	United Kingdom	1,157	1,218
Total		**12,209**	**12,943**
iShares iBonds Dec 2028 Term $ Corp UCITS ETF		**USD'000**	**USD'000**
BNP Paribas Prime Brokerage International Limited	France	16,539	18,434
BNP Paribas SA	France	12,343	13,011
Goldman Sachs International	United Kingdom	124	131
Total		**29,006**	**31,576**
iShares iBonds Dec 2028 Term € Corp UCITS ETF		**EUR'000**	**EUR'000**
Barclays Bank Plc	United Kingdom	49,152	51,819
Jefferies International Limited	United Kingdom	10,109	10,562
HSBC Bank Plc	United Kingdom	8,084	8,469
BNP Paribas SA	France	7,646	8,056
Citigroup Global Markets Ltd	United Kingdom	2,699	2,837
Nomura International Plc	United Kingdom	1,698	1,992
Morgan Stanley & Co. International Plc	United Kingdom	887	931
Total		**80,275**	**84,666**
iShares iBonds Dec 2028 Term € Italy Govt Bond UCITS ETF		**EUR'000**	**EUR'000**
BNP Paribas SA	France	2,628	2,714
BNP Paribas Financial Markets	France	1,190	1,335
Total		**3,818**	**4,049**
iShares iBonds Dec 2029 Term $ Corp UCITS ETF		**USD'000**	**USD'000**
Nomura International Plc	United Kingdom	1,853	2,187
Goldman Sachs International	United Kingdom	1,524	1,601
BNP Paribas SA	France	1,175	1,239
HSBC Bank Plc	United Kingdom	509	538
Total		**5,061**	**5,565**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
iShares iBonds Dec 2029 Term € Corp UCITS ETF		**EUR'000**	**EUR'000**
Barclays Bank Plc	United Kingdom	12,452	13,224
Goldman Sachs International	United Kingdom	9,437	9,872
Jefferies International Limited	United Kingdom	4,485	4,695
BNP Paribas SA	France	3,673	3,882
HSBC Bank Plc	United Kingdom	2,029	2,123
Total		**32,076**	**33,796**
iShares iBonds Dec 2030 Term $ Corp UCITS ETF		**USD'000**	**USD'000**
BNP Paribas SA	France	3,808	4,017
Nomura International Plc	United Kingdom	662	788
Total		**4,470**	**4,805**
iShares iBonds Dec 2030 Term € Corp UCITS ETF		**EUR'000**	**EUR'000**
Barclays Bank Plc	United Kingdom	25,646	27,144
Goldman Sachs International	United Kingdom	14,088	14,803
Jefferies International Limited	United Kingdom	999	1,052
Total		**40,733**	**42,999**
iShares Italy Govt Bond UCITS ETF		**EUR'000**	**EUR'000**
BNP Paribas SA	France	127,253	131,225
Societe Generale SA	France	64,358	67,432
HSBC Bank Plc	United Kingdom	32,168	33,661
Barclays Bank Plc	United Kingdom	21,233	22,326
Nomura International Plc	United Kingdom	13,232	13,999
Banco Santander SA	Spain	7,679	8,585
RBC Europe Limited	United Kingdom	154	163
Total		**266,077**	**277,391**
iShares J.P. Morgan $ EM Corp Bond UCITS ETF		**USD'000**	**USD'000**
Barclays Capital Securities Ltd	United Kingdom	967,160	1,027,825
Total		**967,160**	**1,027,825**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
iShares MSCI ACWI UCITS ETF		**USD'000**	**USD'000**
BNP Paribas Financial Markets	France	325,789	350,041
Merrill Lynch International	United Kingdom	261,537	276,169
Barclays Capital Securities Ltd	United Kingdom	157,535	172,224
UBS AG	Switzerland	144,020	159,396
Citigroup Global Markets Ltd	United Kingdom	131,625	139,216
Societe Generale SA	France	108,879	120,767
Goldman Sachs International	United Kingdom	107,714	113,720
J.P. Morgan Securities Plc	United Kingdom	99,445	109,627
HSBC Bank Plc	United Kingdom	87,140	99,615
Morgan Stanley & Co. International Plc	United Kingdom	67,879	71,828
The Bank of Nova Scotia	Canada	50,248	57,733
Barclays Bank Plc	United Kingdom	47,318	52,151
Macquarie Bank Limited	Australia	21,537	23,629
Natixis SA	France	1,811	2,005
Total		**1,612,477**	**1,748,121**
iShares MSCI EM Consumer Growth UCITS ETF		**USD'000**	**USD'000**
Merrill Lynch International	United Kingdom	928	981
J.P. Morgan Securities Plc	United Kingdom	294	322
UBS AG	Switzerland	231	265
Goldman Sachs International	United Kingdom	196	207
HSBC Bank Plc	United Kingdom	162	182
BNP Paribas Financial Markets	France	132	140
Macquarie Bank Limited	Australia	87	98
Societe Generale SA	France	51	56
Citigroup Global Markets Ltd	United Kingdom	43	47
Total		**2,124**	**2,298**
iShares MSCI EMU Climate Transition Aware UCITS ETF		**EUR'000**	**EUR'000**
BNP Paribas Financial Markets	France	4	4
Citigroup Global Markets Ltd	United Kingdom	1	1
Total		**5**	**5**
iShares MSCI Europe Climate Transition Aware UCITS ETF		**EUR'000**	**EUR'000**
Citigroup Global Markets Ltd	United Kingdom	81	90
BNP Paribas Financial Markets	France	11	12
Societe Generale SA	France	9	10
Total		**101**	**112**

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EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
iShares MSCI Global Telecommunication Services UCITS ETF		**USD'000**	**USD'000**
HSBC Bank Plc	United Kingdom	132	149
Goldman Sachs International	United Kingdom	99	106
Total		**231**	**255**
iShares MSCI Japan Climate Transition Aware UCITS ETF		**USD'000**	**USD'000**
BNP Paribas Financial Markets	France	326	351
Societe Generale SA	France	101	113
HSBC Bank Plc	United Kingdom	16	19
Total		**443**	**483**
iShares MSCI Japan EUR Hedged UCITS ETF (Acc)		**EUR'000**	**EUR'000**
Merrill Lynch International	United Kingdom	65,549	69,259
Barclays Capital Securities Ltd	United Kingdom	21,643	23,674
BNP Paribas Financial Markets	France	12,135	12,985
UBS AG	Switzerland	10,460	11,722
Societe Generale SA	France	7,578	8,409
Macquarie Bank Limited	Australia	1,720	1,882
J.P. Morgan Securities Plc	United Kingdom	966	1,073
HSBC Bank Plc	United Kingdom	378	430
Citigroup Global Markets Ltd	United Kingdom	11	12
Total		**120,440**	**129,446**
iShares MSCI Japan GBP Hedged UCITS ETF (Acc)		**GBP'000**	**GBP'000**
Merrill Lynch International	United Kingdom	17,939	18,928
Societe Generale SA	France	2,759	3,074
Barclays Capital Securities Ltd	United Kingdom	1,871	2,062
UBS AG	Switzerland	1,839	2,081
BNP Paribas Financial Markets	France	1,273	1,363
Macquarie Bank Limited	Australia	334	365
HSBC Bank Plc	United Kingdom	211	240
J.P. Morgan Securities Plc	United Kingdom	96	105
Total		**26,322**	**28,218**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
iShares MSCI Poland UCITS ETF		**USD'000**	**USD'000**
Goldman Sachs International	United Kingdom	23,026	24,451
J.P. Morgan Securities Plc	United Kingdom	12,015	13,054
UBS AG	Switzerland	6,757	7,488
Merrill Lynch International	United Kingdom	5,440	5,622
Morgan Stanley & Co. International Plc	United Kingdom	3,556	3,762
Citigroup Global Markets Ltd	United Kingdom	411	420
Barclays Capital Securities Ltd	United Kingdom	172	182
Total		**51,377**	**54,979**
iShares MSCI World Climate Transition Aware UCITS ETF		**USD'000**	**USD'000**
Societe Generale SA	France	15	17
Citigroup Global Markets Ltd	United Kingdom	12	13
BNP Paribas Financial Markets	France	9	10
Total		**36**	**40**
iShares MSCI World Communication Services Sector Advanced UCITS ETF		**USD'000**	**USD'000**
Goldman Sachs International	United Kingdom	524	564
HSBC Bank Plc	United Kingdom	355	410
BNP Paribas Financial Markets	France	314	334
Morgan Stanley & Co. International Plc	United Kingdom	123	133
UBS AG	Switzerland	106	119
Societe Generale SA	France	43	48
Total		**1,465**	**1,608**
iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF		**USD'000**	**USD'000**
UBS AG	Switzerland	1,669	1,875
J.P. Morgan Securities Plc	United Kingdom	292	326
Goldman Sachs International	United Kingdom	220	237
Barclays Capital Securities Ltd	United Kingdom	69	75
Citigroup Global Markets Ltd	United Kingdom	62	69
Merrill Lynch International	United Kingdom	15	16
Total		**2,327**	**2,598**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
iShares MSCI World Consumer Staples Sector Advanced UCITS ETF		**USD'000**	**USD'000**
HSBC Bank Plc	United Kingdom	4,457	5,167
Merrill Lynch International	United Kingdom	1,094	1,206
UBS AG	Switzerland	734	827
J.P. Morgan Securities Plc	United Kingdom	627	701
Societe Generale SA	France	583	655
Morgan Stanley & Co. International Plc	United Kingdom	138	149
Barclays Capital Securities Ltd	United Kingdom	116	129
Citigroup Global Markets Ltd	United Kingdom	26	29
Goldman Sachs International	United Kingdom	2	2
Total		**7,777**	**8,865**
iShares MSCI World Energy Sector Advanced UCITS ETF		**USD'000**	**USD'000**
UBS AG	Switzerland	1,289	1,432
Societe Generale SA	France	312	350
Morgan Stanley & Co. International Plc	United Kingdom	305	323
BNP Paribas Financial Markets	France	128	136
Total		**2,034**	**2,241**
iShares MSCI World Energy Sector UCITS ETF		**USD'000**	**USD'000**
Societe Generale SA	France	26,275	29,287
Goldman Sachs International	United Kingdom	8,672	9,032
Merrill Lynch International	United Kingdom	6,014	6,299
HSBC Bank Plc	United Kingdom	3,343	3,713
Morgan Stanley & Co. International Plc	United Kingdom	2,657	2,822
Macquarie Bank Limited	Australia	253	279
UBS AG	Switzerland	135	149
Barclays Capital Securities Ltd	United Kingdom	59	65
BNP Paribas Financial Markets	France	26	27
J.P. Morgan Securities Plc	United Kingdom	15	16
Total		**47,449**	**51,689**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
iShares MSCI World EUR Hedged UCITS ETF (Acc)		**EUR'000**	**EUR'000**
Merrill Lynch International	United Kingdom	57,946	61,175
Barclays Bank Plc	United Kingdom	31,631	35,038
UBS AG	Switzerland	29,552	32,594
Societe Generale SA	France	20,117	22,269
HSBC Bank Plc	United Kingdom	14,233	16,031
Barclays Capital Securities Ltd	United Kingdom	14,086	15,316
BNP Paribas Financial Markets	France	12,470	13,310
J.P. Morgan Securities Plc	United Kingdom	7,858	8,545
The Bank of Nova Scotia	Canada	7,404	8,391
Citigroup Global Markets Ltd	United Kingdom	7,297	7,746
Goldman Sachs International	United Kingdom	4,894	5,133
Morgan Stanley & Co. International Plc	United Kingdom	4,868	5,201
Macquarie Bank Limited	Australia	4,431	4,882
Total		**216,787**	**235,631**
iShares MSCI World Financials Sector Advanced UCITS ETF		**USD'000**	**USD'000**
BNP Paribas Financial Markets	France	14,450	15,409
Morgan Stanley & Co. International Plc	United Kingdom	9,270	9,930
Goldman Sachs International	United Kingdom	3,136	3,315
HSBC Bank Plc	United Kingdom	2,956	3,423
J.P. Morgan Securities Plc	United Kingdom	1,607	1,791
UBS AG	Switzerland	367	412
Barclays Capital Securities Ltd	United Kingdom	76	83
Total		**31,862**	**34,363**
iShares MSCI World GBP Hedged UCITS ETF (Acc)		**GBP'000**	**GBP'000**
Merrill Lynch International	United Kingdom	5,362	5,661
Societe Generale SA	France	1,487	1,645
UBS AG	Switzerland	1,232	1,366
J.P. Morgan Securities Plc	United Kingdom	971	1,060
Goldman Sachs International	United Kingdom	759	801
BNP Paribas Financial Markets	France	753	804
Morgan Stanley & Co. International Plc	United Kingdom	733	774
Barclays Capital Securities Ltd	United Kingdom	701	763
Citigroup Global Markets Ltd	United Kingdom	308	327
Macquarie Bank Limited	Australia	272	297
HSBC Bank Plc	United Kingdom	235	261

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
iShares MSCI World GBP Hedged UCITS ETF (Acc) (continued)		**GBP'000**	**GBP'000**
The Bank of Nova Scotia	Canada	181	205
Natixis SA	France	63	69
Total		**13,057**	**14,033**
iShares MSCI World Health Care Sector Advanced UCITS ETF		**USD'000**	**USD'000**
Societe Generale SA	France	6,458	7,212
J.P. Morgan Securities Plc	United Kingdom	1,268	1,425
Goldman Sachs International	United Kingdom	1,119	1,192
Citigroup Global Markets Ltd	United Kingdom	884	978
UBS AG	Switzerland	633	717
Barclays Capital Securities Ltd	United Kingdom	320	359
BNP Paribas Financial Markets	France	85	92
Merrill Lynch International	United Kingdom	19	20
Total		**10,786**	**11,995**
iShares MSCI World Industrials Sector Advanced UCITS ETF		**USD'000**	**USD'000**
UBS AG	Switzerland	3,013	3,399
Morgan Stanley & Co. International Plc	United Kingdom	597	647
Societe Generale SA	France	524	586
Goldman Sachs International	United Kingdom	381	407
BNP Paribas Financial Markets	France	364	391
HSBC Bank Plc	United Kingdom	107	126
The Bank of Nova Scotia	Canada	33	37
Total		**5,019**	**5,593**
iShares MSCI World Information Technology Sector Advanced UCITS ETF		**USD'000**	**USD'000**
Morgan Stanley & Co. International Plc	United Kingdom	2,332	2,508
UBS AG	Switzerland	1,656	1,838
Merrill Lynch International	United Kingdom	653	718
BNP Paribas Financial Markets	France	180	190
Barclays Capital Securities Ltd	United Kingdom	176	187
HSBC Bank Plc	United Kingdom	157	183
Total		**5,154**	**5,624**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
iShares MSCI World Materials Sector Advanced UCITS ETF		**USD'000**	**USD'000**
UBS AG	Switzerland	1,794	1,992
Citigroup Global Markets Ltd	United Kingdom	716	788
HSBC Bank Plc	United Kingdom	694	797
Societe Generale SA	France	619	688
Morgan Stanley & Co. International Plc	United Kingdom	120	128
Goldman Sachs International	United Kingdom	23	24
BNP Paribas Financial Markets	France	3	3
Total		**3,969**	**4,420**
iShares MSCI World Utilities Sector Advanced UCITS ETF		**USD'000**	**USD'000**
HSBC Bank Plc	United Kingdom	192	223
BNP Paribas Financial Markets	France	1	1
Total		**193**	**224**
iShares Oil & Gas Exploration & Production UCITS ETF		**USD'000**	**USD'000**
Goldman Sachs International	United Kingdom	8,410	8,672
UBS AG	Switzerland	6,954	7,587
J.P. Morgan Securities Plc	United Kingdom	5,486	5,925
Morgan Stanley & Co. International Plc	United Kingdom	5,308	5,623
Merrill Lynch International	United Kingdom	4,941	5,220
The Bank of Nova Scotia	Canada	2,620	2,868
Societe Generale SA	France	1,021	1,128
Barclays Capital Securities Ltd	United Kingdom	943	1,026
HSBC Bank Plc	United Kingdom	233	257
Macquarie Bank Limited	Australia	23	25
Total		**35,939**	**38,331**
iShares S&P 500 Communication Sector UCITS ETF		**USD'000**	**USD'000**
The Bank of Nova Scotia	Canada	4,541	5,029
HSBC Bank Plc	United Kingdom	3,125	3,511
Merrill Lynch International	United Kingdom	2,294	2,420
Macquarie Bank Limited	Australia	2,071	2,284
BNP Paribas Financial Markets	France	1,146	1,228
J.P. Morgan Securities Plc	United Kingdom	351	386
UBS AG	Switzerland	117	129
Total		**13,645**	**14,987**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
iShares S&P 500 Consumer Discretionary Sector UCITS ETF		**USD'000**	**USD'000**
UBS AG	Switzerland	5,246	5,808
Goldman Sachs International	United Kingdom	2,770	2,925
HSBC Bank Plc	United Kingdom	1,897	2,111
Citigroup Global Markets Ltd	United Kingdom	1,519	1,610
J.P. Morgan Securities Plc	United Kingdom	1,192	1,306
The Bank of Nova Scotia	Canada	139	152
Total		**12,763**	**13,912**
iShares S&P 500 Consumer Staples Sector UCITS ETF		**USD'000**	**USD'000**
UBS AG	Switzerland	8,742	9,668
HSBC Bank Plc	United Kingdom	2,704	3,034
Macquarie Bank Limited	Australia	919	1,008
J.P. Morgan Securities Plc	United Kingdom	172	188
The Bank of Nova Scotia	Canada	136	150
Total		**12,673**	**14,048**
iShares S&P 500 Energy Sector UCITS ETF		**USD'000**	**USD'000**
The Bank of Nova Scotia	Canada	8,540	9,432
UBS AG	Switzerland	2,454	2,668
J.P. Morgan Securities Plc	United Kingdom	39	42
Total		**11,033**	**12,142**
iShares S&P 500 EUR Hedged UCITS ETF (Acc)		**EUR'000**	**EUR'000**
BNP Paribas Prime Brokerage International Limited	France	199,293	209,206
UBS AG	Switzerland	63,729	70,244
HSBC Bank Plc	United Kingdom	46,576	51,981
The Bank of Nova Scotia	Canada	6,601	7,277
Citigroup Global Markets Ltd	United Kingdom	3,901	4,134
BNP Paribas Financial Markets	France	1,437	1,540
Macquarie Bank Limited	Australia	736	807
J.P. Morgan Securities Plc	United Kingdom	68	74
Merrill Lynch International	United Kingdom	9	9
Total		**322,350**	**345,272**
iShares S&P 500 Financials Sector UCITS ETF		**USD'000**	**USD'000**
HSBC Bank Plc	United Kingdom	41,206	46,320
UBS AG	Switzerland	6,306	6,956
Total		**47,512**	**53,276**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
iShares S&P 500 GBP Hedged UCITS ETF (Acc)		**GBP'000**	**GBP'000**
UBS AG	Switzerland	7,343	8,110
HSBC Bank Plc	United Kingdom	1,662	1,859
The Bank of Nova Scotia	Canada	778	863
Citigroup Global Markets Ltd	United Kingdom	517	548
Macquarie Bank Limited	Australia	304	336
Merrill Lynch International	United Kingdom	222	236
J.P. Morgan Securities Plc	United Kingdom	212	231
BNP Paribas Financial Markets	France	23	25
Total		**11,061**	**12,208**
iShares S&P 500 Health Care Sector UCITS ETF		**USD'000**	**USD'000**
UBS AG	Switzerland	10,262	11,464
Barclays Bank Plc	United Kingdom	9,640	10,745
HSBC Bank Plc	United Kingdom	7,288	8,210
The Bank of Nova Scotia	Canada	392	437
Total		**27,582**	**30,856**
iShares S&P 500 Industrials Sector UCITS ETF		**USD'000**	**USD'000**
UBS AG	Switzerland	4,717	5,204
Macquarie Bank Limited	Australia	1,093	1,212
The Bank of Nova Scotia	Canada	12	13
Total		**5,822**	**6,429**
iShares S&P 500 Information Technology Sector UCITS ETF		**USD'000**	**USD'000**
UBS AG	Switzerland	82,396	89,491
HSBC Bank Plc	United Kingdom	25,035	27,913
J.P. Morgan Securities Plc	United Kingdom	771	825
Total		**108,202**	**118,229**
iShares S&P 500 Materials Sector UCITS ETF		**USD'000**	**USD'000**
UBS AG	Switzerland	7,984	8,901
The Bank of Nova Scotia	Canada	1,735	1,882
Total		**9,719**	**10,783**
iShares S&P 500 Utilities Sector UCITS ETF		**USD'000**	**USD'000**
Barclays Bank Plc	United Kingdom	36,319	39,882
Total		**36,319**	**39,882**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Securities lending (continued)

Counterparty	Counterparty's country of establishment	Value of securities on loan	Value of title transferred collateral received
iShares S&P U.S. Banks UCITS ETF		**USD'000**	**USD'000**
UBS AG	Switzerland	27,480	30,594
Barclays Bank Plc	United Kingdom	26,084	29,192
HSBC Bank Plc	United Kingdom	5,907	6,653
Merrill Lynch International	United Kingdom	4,305	4,530
The Bank of Nova Scotia	Canada	3,730	4,146
J.P. Morgan Securities Plc	United Kingdom	3,626	4,047
Total		**71,132**	**79,162**
iShares Spain Govt Bond UCITS ETF		**EUR'000**	**EUR'000**
Societe Generale SA	France	8,724	9,117
Barclays Bank Plc	United Kingdom	8,229	8,587
BNP Paribas SA	France	2,813	2,915
Total		**19,766**	**20,619**
iShares US Medical Devices UCITS ETF		**USD'000**	**USD'000**
BNP Paribas Prime Brokerage International Limited	France	7,120	7,552
J.P. Morgan Securities Plc	United Kingdom	1,136	1,258
UBS AG	Switzerland	714	793
The Bank of Nova Scotia	Canada	237	264
Total		**9,207**	**9,867**

All securities on loan have an open maturity tenor as they are recallable or terminable daily.

Total return swaps

All total return swaps are entered into by each Fund under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC FDIs (including total return swaps) entered into by the parties. The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC FDIs entered into by a Fund under the ISDA Master Agreement, not just total return swaps.

All collateral received/posted by each Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The collateral received/posted by iShares MSCI World Utilities Sector Advanced UCITS ETF under the ISDA Master Agreement in respect of variation margin is transferred bilaterally under a title transfer arrangement. Collateral received by each Fund in respect of variation margin is held in an account in the name of the Depositary on behalf of each Fund. Collateral received is segregated from the assets belonging to the Fund's Depositary. The collateral posted by the Fund under the ISDA Master Agreement that constitutes the Independent Amount (sometimes referred to as initial margin) is posted by the Fund under a security interest arrangement.

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Total return swaps (continued)

The following table details the value of total return swaps as a proportion of the Fund's NAV, as at 30 November 2025 and the income/returns earned for the period ended 30 November 2025. The value of total return swaps is based on the underlying exposure value on a gross absolute basis.

Fund name	Currency	% of NAV	Total returns earned '000
iShares MSCI World Utilities Sector Advanced UCITS ETF	USD	0.35	(6)

The total returns earned from total return swaps is presented on a total return basis, including related interest and dividend income or expense and net gains/losses from fair value price movements. All returns and costs from total return swaps will accrue to each Fund's and are not subject to any returns or costs sharing arrangements with the Fund's Manager or any other third parties.

The following tables detail the underlying exposure value for total return swaps, analysed by counterparty as at 30 November 2025.

Counterparty	Counterparty's country of establishment	Underlying exposure
iShares MSCI World Utilities Sector Advanced UCITS ETF		**USD'000**
Bank of America	United States	1
BNP Paribas	France	6
JPMorgan Chase & Co	United Kingdom	13
Total		**20**

The following table provides an analysis of the maturity tenor of total return swaps as at 30 November 2025.

		Maturity Tenor							
Fund name	Currency	1 day '000	2 - 7 days '000	8 - 30 days '000	31 - 90 days '000	91 - 365 days '000	More than 365 days '000	Open '000	Total '000
iShares MSCI World Utilities Sector Advanced UCITS ETF	USD	-	-	-	-×	-	-×	-	-

× Values which are less than CCY 500 have been rounded down to zero.

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. Open transactions are those transactions that are recallable or terminable daily.

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency

The following table provides an analysis by currency of the cash and underlying non-cash collateral received by each Fund by way of title transfer collateral arrangement, in respect of securities lending transactions and OTC FDIs (including total return swaps), as at 30 November 2025.

Currency	Non-cash collateral received
iShares € Corp Bond Interest Rate Hedged ESG SRI UCITS ETF	**EUR'000**
Securities lending transactions	
AUD	4
CAD	192
DKK	15
EUR	9,035
GBP	3,844
JPY	98
NOK	18
SEK	21
USD	8,424
Total	**21,651**
iShares Agribusiness UCITS ETF	**USD'000**
Securities lending transactions	
AUD	1,299
CAD	3,368
CHF	804
DKK	155
EUR	2,882
GBP	4,016
JPY	16,200
NOK	86
SEK	176
USD	19,664
Total	**48,650**
iShares EM Dividend UCITS ETF	**USD'000**
Securities lending transactions	
AUD	261
CAD	1,306
CHF	36
DKK	39
EUR	9,680
GBP	5,202
JPY	28,029
SEK	16
USD	52,307
Total	**96,876**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency (continued)

Currency	Non-cash collateral received
iShares EURO STOXX 50 ESG UCITS ETF	**EUR'000**
Securities lending transactions	
AUD	593
CAD	695
CHF	216
DKK	455
EUR	4,509
GBP	628
JPY	1,522
NOK	468
SEK	2,711
USD	3,830
Total	**15,627**
iShares Europe Defence UCITS ETF	**EUR'000**
Securities lending transactions	
CHF	1
EUR	2,501
GBP	802
USD	872
Total	**4,176**
iShares France Govt Bond UCITS ETF	**EUR'000**
Securities lending transactions	
AUD	311
CAD	38
DKK	3
EUR	34,341
GBP	1,332
USD	13,738
Total	**49,763**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency (continued)

Currency	Non-cash collateral received
iShares Germany Govt Bond UCITS ETF	**EUR'000**
Securities lending transactions	
AUD	309
CAD	1,237
DKK	88
EUR	60,113
GBP	10,493
JPY	7,011
NOK	8
USD	57,583
Total	**136,842**
iShares Global Aerospace & Defence UCITS ETF	**USD'000**
Securities lending transactions	
AUD	4
CHF	15
EUR	611
GBP	652
JPY	42,857
SEK	5
USD	4,555
Total	**48,699**
iShares Gold Producers UCITS ETF	**USD'000**
Securities lending transactions	
AUD	1,051
CAD	2,641
CHF	229
DKK	587
EUR	295,274
GBP	92,991
JPY	206,796
SEK	256
USD	322,661
Total	**922,486**
iShares iBonds Dec 2025 Term $ Corp UCITS ETF	**USD'000**
Securities lending transactions	
CHF	5,616
EUR	42,213
USD	8,333
Total	**56,162**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency (continued)

Currency	Non-cash collateral received
iShares iBonds Dec 2025 Term $ Treasury UCITS ETF	**USD'000**
Securities lending transactions	
JPY	1,849
USD	1,982
Total	**3,831**
iShares iBonds Dec 2025 Term € Corp UCITS ETF	**EUR'000**
Securities lending transactions	
AUD	1
CAD	69
CHF	43,599
DKK	807
EUR	67,290
GBP	72,894
JPY	30
NOK	30
SEK	440
USD	6,302
Total	**191,462**
iShares iBonds Dec 2026 Term $ Corp UCITS ETF	**USD'000**
Securities lending transactions	
AUD	4
EUR	559
GBP	2
USD	4,010
Total	**4,575**
iShares iBonds Dec 2026 Term € Corp UCITS ETF	**EUR'000**
Securities lending transactions	
AUD	17
CAD	1,075
EUR	11,011
GBP	2,504
NOK	271
USD	17,145
Total	**32,023**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency (continued)

Currency	Non-cash collateral received
iShares iBonds Dec 2026 Term € Italy Govt Bond UCITS ETF	**EUR'000**
Securities lending transactions	
AUD	4
EUR	434
USD	78
Total	**516**
iShares iBonds Dec 2027 Term $ Corp UCITS ETF	**USD'000**
Securities lending transactions	
CAD	59
EUR	2,298
GBP	89
NOK	14
USD	1
Total	**2,461**
iShares iBonds Dec 2027 Term $ Treasury UCITS ETF	**USD'000**
Securities lending transactions	
CHF	5
EUR	68
GBP	11
JPY	263
USD	810
Total	**1,157**
iShares iBonds Dec 2027 Term € Corp UCITS ETF	**EUR'000**
Securities lending transactions	
EUR	11,087
GBP	1,213
USD	643
Total	**12,943**
iShares iBonds Dec 2028 Term $ Corp UCITS ETF	**USD'000**
Securities lending transactions	
CAD	2,449
EUR	6,276
GBP	3,662
NOK	598
USD	18,591
Total	**31,576**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency (continued)

Currency	Non-cash collateral received
iShares iBonds Dec 2028 Term € Corp UCITS ETF	**EUR'000**
Securities lending transactions	
AUD	19
CAD	1,516
EUR	64,819
GBP	10,695
JPY	265
NOK	377
USD	6,975
Total	**84,666**
iShares iBonds Dec 2028 Term € Italy Govt Bond UCITS ETF	**EUR'000**
Securities lending transactions	
AUD	10
CAD	104
EUR	3,706
GBP	28
USD	201
Total	**4,049**
iShares iBonds Dec 2029 Term $ Corp UCITS ETF	**USD'000**
Securities lending transactions	
AUD	12
CAD	233
EUR	2,032
GBP	884
NOK	57
USD	2,347
Total	**5,565**
iShares iBonds Dec 2029 Term € Corp UCITS ETF	**EUR'000**
Securities lending transactions	
CAD	731
EUR	18,306
GBP	3,213
NOK	178
USD	11,368
Total	**33,796**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency (continued)

Currency	Non-cash collateral received
iShares iBonds Dec 2030 Term $ Corp UCITS ETF	**USD'000**
Securities lending transactions	
AUD	4
CAD	756
EUR	2,452
GBP	1,132
NOK	185
USD	276
Total	**4,805**
iShares iBonds Dec 2030 Term € Corp UCITS ETF	**EUR'000**
Securities lending transactions	
EUR	27,858
GBP	4
USD	15,137
Total	**42,999**
iShares Italy Govt Bond UCITS ETF	**EUR'000**
Securities lending transactions	
AUD	318
CAD	5,182
CHF	4
DKK	185
EUR	215,926
GBP	42,792
JPY	9
USD	12,975
Total	**277,391**
iShares J.P. Morgan $ EM Corp Bond UCITS ETF	**USD'000**
Securities lending transactions	
CHF	839
EUR	298,316
GBP	65,348
JPY	299,922
USD	363,400
Total	**1,027,825**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency (continued)

Currency	Non-cash collateral received
iShares MSCI ACWI UCITS ETF	**USD'000**
Securities lending transactions	
AUD	4,260
CAD	13,630
CHF	885
DKK	2,087
EUR	306,740
GBP	155,869
JPY	514,195
SEK	970
USD	749,485
Total	**1,748,121**
iShares MSCI EM Consumer Growth UCITS ETF	**USD'000**
Securities lending transactions	
AUD	4
CAD	8
CHF	1
EUR	119
GBP	127
JPY	1,117
USD	922
Total	**2,298**
iShares MSCI EMU Climate Transition Aware UCITS ETF	**EUR'000**
Securities lending transactions	
AUD	1
EUR	3
USD	1
Total	**5**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency (continued)

Currency	Non-cash collateral received
iShares MSCI Europe Climate Transition Aware UCITS ETF	**EUR'000**
Securities lending transactions	
AUD	4
CAD	5
CHF	1
DKK	4
EUR	31
GBP	4
JPY	12
NOK	3
SEK	19
USD	29
Total	**112**
iShares MSCI Global Telecommunication Services UCITS ETF	**USD'000**
Securities lending transactions	
CHF	1
EUR	11
GBP	48
JPY	6
USD	189
Total	**255**
iShares MSCI Japan Climate Transition Aware UCITS ETF	**USD'000**
Securities lending transactions	
AUD	51
CHF	35
DKK	4
EUR	163
GBP	41
JPY	16
SEK	1
USD	172
Total	**483**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency (continued)

Currency	Non-cash collateral received
iShares MSCI Japan EUR Hedged UCITS ETF (Acc)	**EUR'000**
Securities lending transactions	
AUD	149
CAD	377
CHF	58
DKK	287
EUR	14,134
GBP	7,365
JPY	86,021
SEK	119
USD	20,936
Total	**129,446**
iShares MSCI Japan GBP Hedged UCITS ETF (Acc)	**GBP'000**
Securities lending transactions	
AUD	14
CAD	35
CHF	6
DKK	25
EUR	1,495
GBP	759
JPY	22,879
SEK	11
USD	2,994
Total	**28,218**
iShares MSCI Poland UCITS ETF	**USD'000**
Securities lending transactions	
AUD	124
CAD	335
CHF	13
DKK	2
EUR	1,810
GBP	7,162
JPY	9,480
SEK	1
USD	36,052
Total	**54,979**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency (continued)

Currency	Non-cash collateral received
iShares MSCI World Climate Transition Aware UCITS ETF	**USD'000**
Securities lending transactions	
AUD	2
CAD	1
CHF	1
DKK	1
EUR	10
GBP	2
JPY	4
SEK	3
USD	16
Total	**40**
iShares MSCI World Communication Services Sector Advanced UCITS ETF	**USD'000**
Securities lending transactions	
AUD	54
CAD	4
CHF	35
DKK	2
EUR	375
GBP	73
JPY	71
SEK	6
USD	988
Total	**1,608**
iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF	**USD'000**
Securities lending transactions	
AUD	94
CAD	100
CHF	19
DKK	2
EUR	134
GBP	171
JPY	880
NOK	4
SEK	17
USD	1,177
Total	**2,598**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency (continued)

Currency	Non-cash collateral received
iShares MSCI World Consumer Staples Sector Advanced UCITS ETF	**USD'000**
Securities lending transactions	
AUD	43
CAD	126
CHF	39
DKK	24
EUR	990
GBP	618
JPY	1,812
NOK	3
SEK	84
USD	5,126
Total	**8,865**
iShares MSCI World Energy Sector Advanced UCITS ETF	**USD'000**
Securities lending transactions	
AUD	90
CAD	36
CHF	19
DKK	12
EUR	112
GBP	113
JPY	674
SEK	1
USD	1,184
Total	**2,241**
iShares MSCI World Energy Sector UCITS ETF	**USD'000**
Securities lending transactions	
AUD	1
CAD	2
CHF	13
DKK	1
EUR	1,365
GBP	2,894
JPY	36,532
SEK	4
USD	10,877
Total	**51,689**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency (continued)

Currency	Non-cash collateral received
iShares MSCI World EUR Hedged UCITS ETF (Acc)	**EUR'000**
Securities lending transactions	
AUD	315
CAD	1,676
CHF	104
DKK	186
EUR	16,954
GBP	10,971
JPY	96,836
SEK	94
USD	108,495
Total	**235,631**
iShares MSCI World Financials Sector Advanced UCITS ETF	**USD'000**
Securities lending transactions	
AUD	2,258
CAD	113
CHF	1,595
EUR	8,801
GBP	2,089
JPY	1,738
NOK	2
SEK	50
USD	17,717
Total	**34,363**
iShares MSCI World GBP Hedged UCITS ETF (Acc)	**GBP'000**
Securities lending transactions	
AUD	20
CAD	68
CHF	4
DKK	9
EUR	1,090
GBP	640
JPY	8,008
SEK	4
USD	4,190
Total	**14,033**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency (continued)

Currency	Non-cash collateral received
iShares MSCI World Health Care Sector Advanced UCITS ETF	**USD'000**
Securities lending transactions	
AUD	77
CAD	304
CHF	69
DKK	288
EUR	1,522
GBP	757
JPY	1,798
NOK	42
SEK	240
USD	6,898
Total	**11,995**
iShares MSCI World Industrials Sector Advanced UCITS ETF	**USD'000**
Securities lending transactions	
AUD	222
CAD	87
CHF	53
DKK	21
EUR	398
GBP	280
JPY	1,555
SEK	4
USD	2,973
Total	**5,593**
iShares MSCI World Information Technology Sector Advanced UCITS ETF	**USD'000**
Securities lending transactions	
AUD	120
CAD	148
CHF	39
EUR	279
GBP	150
JPY	1,773
NOK	3
SEK	8
USD	3,104
Total	**5,624**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency (continued)

Currency	Non-cash collateral received
iShares MSCI World Materials Sector Advanced UCITS ETF	**USD'000**
Securities lending transactions	
AUD	117
CAD	95
CHF	11
DKK	52
EUR	426
GBP	235
JPY	1,022
NOK	29
SEK	179
USD	2,254
Total	**4,420**
iShares MSCI World Utilities Sector Advanced UCITS ETF	**USD'000**
Securities lending transactions	
CAD	1
CHF	1
EUR	35
GBP	17
SEK	3
USD	167
Total	**224**
iShares Oil & Gas Exploration & Production UCITS ETF	**USD'000**
Securities lending transactions	
AUD	63
CAD	582
CHF	11
DKK	12
EUR	2,745
GBP	3,150
JPY	9,733
SEK	5
USD	22,030
Total	**38,331**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency (continued)

Currency	Non-cash collateral received
iShares S&P 500 Communication Sector UCITS ETF	**USD'000**
Securities lending transactions	
AUD	3
CAD	730
CHF	15
EUR	1,531
GBP	1,008
JPY	2,560
SEK	4
USD	9,136
Total	**14,987**
iShares S&P 500 Consumer Discretionary Sector UCITS ETF	**USD'000**
Securities lending transactions	
AUD	44
CAD	62
CHF	9
EUR	211
GBP	1,339
JPY	1,711
SEK	2
USD	10,534
Total	**13,912**
iShares S&P 500 Consumer Staples Sector UCITS ETF	**USD'000**
Securities lending transactions	
AUD	13
CAD	40
CHF	11
EUR	238
GBP	821
JPY	2,256
SEK	3
USD	10,666
Total	**14,048**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency (continued)

Currency	Non-cash collateral received
iShares S&P 500 Energy Sector UCITS ETF	**USD'000**
Securities lending transactions	
AUD	3
CAD	1,356
CHF	5
EUR	868
GBP	637
JPY	607
USD	8,666
Total	**12,142**
iShares S&P 500 EUR Hedged UCITS ETF (Acc)	**EUR'000**
Securities lending transactions	
AUD	149
CAD	1,147
CHF	185
EUR	5,376
GBP	10,560
JPY	16,571
SEK	58
USD	311,226
Total	**345,272**
iShares S&P 500 Financials Sector UCITS ETF	**USD'000**
Securities lending transactions	
AUD	8
CAD	11
CHF	161
EUR	3,294
GBP	6,466
JPY	1,581
SEK	52
USD	41,703
Total	**53,276**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency (continued)

Currency	Non-cash collateral received
iShares S&P 500 GBP Hedged UCITS ETF (Acc)	**GBP'000**
Securities lending transactions	
AUD	20
CAD	141
CHF	7
EUR	240
GBP	645
JPY	2,172
SEK	2
USD	8,981
Total	**12,208**
iShares S&P 500 Health Care Sector UCITS ETF	**USD'000**
Securities lending transactions	
AUD	13
CAD	79
CHF	29
EUR	780
GBP	1,611
JPY	2,606
SEK	9
USD	25,729
Total	**30,856**
iShares S&P 500 Industrials Sector UCITS ETF	**USD'000**
Securities lending transactions	
AUD	6
CAD	9
EUR	5
GBP	218
JPY	1,249
USD	4,942
Total	**6,429**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency (continued)

Currency	Non-cash collateral received
iShares S&P 500 Information Technology Sector UCITS ETF	**USD'000**
Securities lending transactions	
AUD	111
CAD	151
CHF	98
EUR	2,008
GBP	7,465
JPY	20,356
SEK	31
USD	88,009
Total	**118,229**
iShares S&P 500 Materials Sector UCITS ETF	**USD'000**
Securities lending transactions	
AUD	10
CAD	283
CHF	1
EUR	173
GBP	474
JPY	2,023
USD	7,819
Total	**10,783**
iShares S&P 500 Utilities Sector UCITS ETF	**USD'000**
Securities lending transactions	
EUR	578
GBP	57
USD	39,247
Total	**39,882**
iShares S&P U.S. Banks UCITS ETF	**USD'000**
Securities lending transactions	
AUD	69
CAD	738
CHF	29
EUR	1,425
GBP	2,551
JPY	11,507
SEK	7
USD	62,836
Total	**79,162**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral currency (continued)

Currency	Non-cash collateral received
iShares Spain Govt Bond UCITS ETF	**EUR'000**
Securities lending transactions	
CAD	135
CHF	1
DKK	23
EUR	16,334
GBP	2,970
JPY	4
USD	1,152
Total	**20,619**
iShares US Medical Devices UCITS ETF	**USD'000**
Securities lending transactions	
AUD	11
CAD	70
CHF	1
EUR	59
GBP	85
JPY	198
USD	9,443
Total	**9,867**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral type, quality and maturity tenor

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received and posted by each Fund by way of title transfer collateral arrangement in respect of securities lending transactions, as at 30 November 2025.

	Maturity Tenor							
Collateral type and quality	**1 day**	**2-7 days**	**8-30 days**	**31-90 days**	**91-365 days**	**More than 365 days**	**Open**	**Total**
iShares € Corp Bond Interest Rate Hedged ESG SRI UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	-	4	2	890	20,533	-	21,429
Equities								
Recognised equity index	-	-	-	-	-	-	222	222
Total	**-**	**-**	**4**	**2**	**890**	**20,533**	**222**	**21,651**
iShares Agribusiness UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	-	170	590	226	6,637	-	7,623
Equities								
Recognised equity index	-	-	-	-	-	-	41,027	41,027
Total	**-**	**-**	**170**	**590**	**226**	**6,637**	**41,027**	**48,650**
iShares EM Dividend UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	-	44	5,565	2,393	40,567	-	48,569
Equities								
Recognised equity index	-	-	-	-	-	-	43,203	43,203
ETFs								
UCITS	-	-	-	-	-	-	65	65
Non-UCITS	-	-	-	-	-	-	5,039	5,039
Total	**-**	**-**	**44**	**5,565**	**2,393**	**40,567**	**48,307**	**96,876**
iShares EURO STOXX 50 ESG UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	-	-	-	-	185	-	185
Equities								
Recognised equity index	-	-	-	-	-	-	15,442	15,442
Total	**-**	**-**	**-**	**-**	**-**	**185**	**15,442**	**15,627**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral type, quality and maturity tenor (continued)

	Maturity Tenor							
Collateral type and quality	**1 day**	**2-7 days**	**8-30 days**	**31-90 days**	**91-365 days**	**More than 365 days**	**Open**	**Total**
iShares Europe Defence UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	-	-	8	-	17	-	25
Equities								
Recognised equity index	-	-	-	-	-	-	3,743	3,743
ETFs								
Non-UCITS	-	-	-	-	-	-	408	408
Total	**-**	**-**	**-**	**8**	**-**	**17**	**4,151**	**4,176**
iShares France Govt Bond UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	2	-	290	224	4,140	-	4,656
Equities								
Recognised equity index	-	-	-	-	-	-	41,112	41,112
ETFs								
Non-UCITS	-	-	-	-	-	-	3,995	3,995
Total	**-**	**2**	**-**	**290**	**224**	**4,140**	**45,107**	**49,763**
iShares Germany Govt Bond UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	21	1	3,170	2,531	33,864	-	39,587
Equities								
Recognised equity index	-	-	-	-	-	-	90,682	90,682
ETFs								
Non-UCITS	-	-	-	-	-	-	6,573	6,573
Total	**-**	**21**	**1**	**3,170**	**2,531**	**33,864**	**97,255**	**136,842**
iShares Global Aerospace & Defence UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	-	-	126	23	588	-	737
Equities								
Recognised equity index	-	-	-	-	-	-	47,799	47,799
ETFs								
Non-UCITS	-	-	-	-	-	-	163	163
Total	**-**	**-**	**-**	**126**	**23**	**588**	**47,962**	**48,699**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral type, quality and maturity tenor (continued)

	Maturity Tenor							
Collateral type and quality	**1 day**	**2-7 days**	**8-30 days**	**31-90 days**	**91-365 days**	**More than 365 days**	**Open**	**Total**
iShares Gold Producers UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	-	149	30,698	6,963	192,825	-	230,635
Equities								
Recognised equity index	-	-	-	-	-	-	627,839	627,839
ETFs								
UCITS	-	-	-	-	-	-	971	971
Non-UCITS	-	-	-	-	-	-	63,041	63,041
Total	**-**	**-**	**149**	**30,698**	**6,963**	**192,825**	**691,851**	**922,486**
iShares iBonds Dec 2025 Term $ Corp UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Equities								
Recognised equity index	-	-	-	-	-	-	56,162	56,162
Total	**-**	**-**	**-**	**-**	**-**	**-**	**56,162**	**56,162**
iShares iBonds Dec 2025 Term $ Treasury UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	-	-	-	518	1,331	-	1,849
Equities								
Recognised equity index	-	-	-	-	-	-	1,982	1,982
Total	**-**	**-**	**-**	**-**	**518**	**1,331**	**1,982**	**3,831**
iShares iBonds Dec 2025 Term € Corp UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	-	-	-	1,688	68,171	-	69,859
Equities								
Recognised equity index	-	-	-	-	-	-	121,603	121,603
Total	**-**	**-**	**-**	**-**	**1,688**	**68,171**	**121,603**	**191,462**
iShares iBonds Dec 2026 Term $ Corp UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	99	-	23	112	2,444	-	2,678
Equities								
Recognised equity index	-	-	-	-	-	-	1,897	1,897
Total	**-**	**99**	**-**	**23**	**112**	**2,444**	**1,897**	**4,575**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral type, quality and maturity tenor (continued)

	Maturity Tenor							
Collateral type and quality	**1 day**	**2-7 days**	**8-30 days**	**31-90 days**	**91-365 days**	**More than 365 days**	**Open**	**Total**
iShares iBonds Dec 2026 Term € Corp UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Fixed income								
Investment grade	-	134	1	40	1,388	30,460	-	32,023
Total	**-**	**134**	**1**	**40**	**1,388**	**30,460**	**-**	**32,023**
iShares iBonds Dec 2026 Term € Italy Govt Bond UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Collateral received - securities lending								
Equities								
Recognised equity index	-	-	-	-	-	-	465	465
ETFs								
Non-UCITS	-	-	-	-	-	-	51	51
Total	**-**	**-**	**-**	**-**	**-**	**-**	**516**	**516**
iShares iBonds Dec 2027 Term $ Corp UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Fixed income								
Investment grade	-	-	-	-	56	2,405	-	2,461
Total	**-**	**-**	**-**	**-**	**56**	**2,405**	**-**	**2,461**
iShares iBonds Dec 2027 Term $ Treasury UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Equities								
Recognised equity index	-	-	-	-	-	-	1,031	1,031
ETFs								
Non-UCITS	-	-	-	-	-	-	126	126
Total	**-**	**-**	**-**	**-**	**-**	**-**	**1,157**	**1,157**
iShares iBonds Dec 2027 Term € Corp UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Fixed income								
Investment grade	-	-	2	-	295	12,646	-	12,943
Total	**-**	**-**	**2**	**-**	**295**	**12,646**	**-**	**12,943**
iShares iBonds Dec 2028 Term $ Corp UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	-	-	-	2,325	10,817	-	13,142
Equities								
Recognised equity index	-	-	-	-	-	-	18,434	18,434
Total	**-**	**-**	**-**	**-**	**2,325**	**10,817**	**18,434**	**31,576**
iShares iBonds Dec 2028 Term € Corp UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Fixed income								
Investment grade	-	234	9	62	3,685	80,676	-	84,666
Total	**-**	**234**	**9**	**62**	**3,685**	**80,676**	**-**	**84,666**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral type, quality and maturity tenor (continued)

	Maturity Tenor							
Collateral type and quality	**1 day**	**2-7 days**	**8-30 days**	**31-90 days**	**91-365 days**	**More than 365 days**	**Open**	**Total**
iShares iBonds Dec 2028 Term € Italy Govt Bond UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	-	-	-	290	2,423	-	2,713
Equities								
Recognised equity index	-	-	-	-	-	-	1,205	1,205
ETFs								
Non-UCITS	-	-	-	-	-	-	131	131
Total	**-**	**-**	**-**	**-**	**290**	**2,423**	**1,336**	**4,049**
iShares iBonds Dec 2029 Term $ Corp UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Fixed income								
Investment grade	-	257	-	60	612	4,636	-	5,565
Total	**-**	**257**	**-**	**60**	**612**	**4,636**	**-**	**5,565**
iShares iBonds Dec 2029 Term € Corp UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Fixed income								
Investment grade	-	-	4	-	1,245	32,547	-	33,796
Total	**-**	**-**	**4**	**-**	**1,245**	**32,547**	**-**	**33,796**
iShares iBonds Dec 2030 Term $ Corp UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Fixed income								
Investment grade	-	92	-	22	822	3,869	-	4,805
Total	**-**	**92**	**-**	**22**	**822**	**3,869**	**-**	**4,805**
iShares iBonds Dec 2030 Term € Corp UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Fixed income								
Investment grade	-	-	1	-	33	42,965	-	42,999
Total	**-**	**-**	**1**	**-**	**33**	**42,965**	**-**	**42,999**
iShares Italy Govt Bond UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	172	-	25,808	26,385	216,441	-	268,806
Equities								
Recognised equity index	-	-	-	-	-	-	7,807	7,807
ETFs								
Non-UCITS	-	-	-	-	-	-	778	778
Total	**-**	**172**	**-**	**25,808**	**26,385**	**216,441**	**8,585**	**277,391**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral type, quality and maturity tenor (continued)

	Maturity Tenor							
Collateral type and quality	**1 day**	**2-7 days**	**8-30 days**	**31-90 days**	**91-365 days**	**More than 365 days**	**Open**	**Total**
iShares J.P. Morgan $ EM Corp Bond UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	-	-	212,823	3,840	652,972	-	869,635
Equities								
Recognised equity index	-	-	-	-	-	-	158,190	158,190
Total	**-**	**-**	**-**	**212,823**	**3,840**	**652,972**	**158,190**	**1,027,825**
iShares MSCI ACWI UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	-	689	28,974	26,985	672,137	-	728,785
Equities								
Recognised equity index	-	-	-	-	-	-	954,841	954,841
ETFs								
UCITS	-	-	-	-	-	-	3,453	3,453
Non-UCITS	-	-	-	-	-	-	61,042	61,042
Total	**-**	**-**	**689**	**28,974**	**26,985**	**672,137**	**1,019,336**	**1,748,121**
iShares MSCI EM Consumer Growth UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	-	1	52	48	1,254	-	1,355
Equities								
Recognised equity index	-	-	-	-	-	-	881	881
ETFs								
Non-UCITS	-	-	-	-	-	-	62	62
Total	**-**	**-**	**1**	**52**	**48**	**1,254**	**943**	**2,298**
iShares MSCI EMU Climate Transition Aware UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Collateral received - securities lending								
Equities								
Recognised equity index	-	-	-	-	-	-	5	5
Total	**-**	**-**	**-**	**-**	**-**	**-**	**5**	**5**
iShares MSCI Europe Climate Transition Aware UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Collateral received - securities lending								
Equities								
Recognised equity index	-	-	-	-	-	-	112	112
Total	**-**	**-**	**-**	**-**	**-**	**-**	**112**	**112**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral type, quality and maturity tenor (continued)

	Maturity Tenor							
Collateral type and quality	**1 day**	**2-7 days**	**8-30 days**	**31-90 days**	**91-365 days**	**More than 365 days**	**Open**	**Total**
iShares MSCI Global Telecommunication Services UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	-	1	5	-	114	-	120
Equities								
Recognised equity index	-	-	-	-	-	-	134	134
ETFs								
Non-UCITS	-	-	-	-	-	-	1	1
Total	**-**	**-**	**1**	**5**	**-**	**114**	**135**	**255**
iShares MSCI Japan Climate Transition Aware UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	-	-	-	-	4	-	4
Equities								
Recognised equity index	-	-	-	-	-	-	479	479
Total	**-**	**-**	**-**	**-**	**-**	**4**	**479**	**483**
iShares MSCI Japan EUR Hedged UCITS ETF (Acc)	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	-	-	263	2,176	77,494	-	79,933
Equities								
Recognised equity index	-	-	-	-	-	-	47,155	47,155
ETFs								
UCITS	-	-	-	-	-	-	475	475
Non-UCITS	-	-	-	-	-	-	1,883	1,883
Total	**-**	**-**	**-**	**263**	**2,176**	**77,494**	**49,513**	**129,446**
iShares MSCI Japan GBP Hedged UCITS ETF (Acc)	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	-	-	31	503	19,279	-	19,813
Equities								
Recognised equity index	-	-	-	-	-	-	8,155	8,155
ETFs								
UCITS	-	-	-	-	-	-	41	41
Non-UCITS	-	-	-	-	-	-	209	209
Total	**-**	**-**	**-**	**31**	**503**	**19,279**	**8,405**	**28,218**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral type, quality and maturity tenor (continued)

	Maturity Tenor							
Collateral type and quality	**1 day**	**2-7 days**	**8-30 days**	**31-90 days**	**91-365 days**	**More than 365 days**	**Open**	**Total**
iShares MSCI Poland UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	-	148	2,370	1,028	34,432	-	37,978
Equities								
Recognised equity index	-	-	-	-	-	-	15,081	15,081
ETFs								
UCITS	-	-	-	-	-	-	4	4
Non-UCITS	-	-	-	-	-	-	1,916	1,916
Total	**-**	**-**	**148**	**2,370**	**1,028**	**34,432**	**17,001**	**54,979**
iShares MSCI World Climate Transition Aware UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Equities								
Recognised equity index	-	-	-	-	-	-	40	40
Total	**-**	**-**	**-**	**-**	**-**	**-**	**40**	**40**
iShares MSCI World Communication Services Sector Advanced UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	-	-	-	-	790	-	790
Equities								
Recognised equity index	-	-	-	-	-	-	818	818
Total	**-**	**-**	**-**	**-**	**-**	**790**	**818**	**1,608**
iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	-	-	26	10	325	-	361
Equities								
Recognised equity index	-	-	-	-	-	-	2,237	2,237
Total	**-**	**-**	**-**	**26**	**10**	**325**	**2,237**	**2,598**
iShares MSCI World Consumer Staples Sector Advanced UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	-	-	56	18	2,527	-	2,601
Equities								
Recognised equity index	-	-	-	-	-	-	6,264	6,264
Total	**-**	**-**	**-**	**56**	**18**	**2,527**	**6,264**	**8,865**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral type, quality and maturity tenor (continued)

	Maturity Tenor							
Collateral type and quality	**1 day**	**2-7 days**	**8-30 days**	**31-90 days**	**91-365 days**	**More than 365 days**	**Open**	**Total**
iShares MSCI World Energy Sector Advanced UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	-	-	-	2	358	-	360
Equities								
Recognised equity index	-	-	-	-	-	-	1,881	1,881
Total	**-**	**-**	**-**	**-**	**2**	**358**	**1,881**	**2,241**
iShares MSCI World Energy Sector UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	-	55	491	167	17,511	-	18,224
Equities								
Recognised equity index	-	-	-	-	-	-	33,120	33,120
ETFs								
UCITS	-	-	-	-	-	-	1	1
Non-UCITS	-	-	-	-	-	-	344	344
Total	**-**	**-**	**55**	**491**	**167**	**17,511**	**33,465**	**51,689**
iShares MSCI World EUR Hedged UCITS ETF (Acc)	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	-	31	2,464	5,972	107,643	-	116,110
Equities								
Recognised equity index	-	-	-	-	-	-	115,629	115,629
ETFs								
UCITS	-	-	-	-	-	-	307	307
Non-UCITS	-	-	-	-	-	-	3,585	3,585
Total	**-**	**-**	**31**	**2,464**	**5,972**	**107,643**	**119,521**	**235,631**
iShares MSCI World Financials Sector Advanced UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	-	-	143	44	14,106	-	14,293
Equities								
Recognised equity index	-	-	-	-	-	-	20,070	20,070
Total	**-**	**-**	**-**	**143**	**44**	**14,106**	**20,070**	**34,363**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral type, quality and maturity tenor (continued)

	Maturity Tenor							
Collateral type and quality	**1 day**	**2-7 days**	**8-30 days**	**31-90 days**	**91-365 days**	**More than 365 days**	**Open**	**Total**
iShares MSCI World GBP Hedged UCITS ETF (Acc)	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	-	5	266	237	7,615	-	8,123
Equities								
Recognised equity index	-	-	-	-	-	-	5,570	5,570
ETFs								
UCITS	-	-	-	-	-	-	15	15
Non-UCITS	-	-	-	-	-	-	325	325
Total	**-**	**-**	**5**	**266**	**237**	**7,615**	**5,910**	**14,033**
iShares MSCI World Health Care Sector Advanced UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	-	-	114	37	1,342	-	1,493
Equities								
Recognised equity index	-	-	-	-	-	-	10,502	10,502
Total	**-**	**-**	**-**	**114**	**37**	**1,342**	**10,502**	**11,995**
iShares MSCI World Industrials Sector Advanced UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	-	-	-	4	1,170	-	1,174
Equities								
Recognised equity index	-	-	-	-	-	-	4,419	4,419
Total	**-**	**-**	**-**	**-**	**4**	**1,170**	**4,419**	**5,593**
iShares MSCI World Information Technology Sector Advanced UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	-	-	-	3	3,308	-	3,311
Equities								
Recognised equity index	-	-	-	-	-	-	2,313	2,313
Total	**-**	**-**	**-**	**-**	**3**	**3,308**	**2,313**	**5,624**
iShares MSCI World Materials Sector Advanced UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	-	-	-	2	377	-	379
Equities								
Recognised equity index	-	-	-	-	-	-	4,041	4,041
Total	**-**	**-**	**-**	**-**	**2**	**377**	**4,041**	**4,420**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral type, quality and maturity tenor (continued)

	Maturity Tenor							
Collateral type and quality	**1 day**	**2-7 days**	**8-30 days**	**31-90 days**	**91-365 days**	**More than 365 days**	**Open**	**Total**
iShares MSCI World Utilities Sector Advanced UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	-	-	-	-	49	-	49
Equities								
Recognised equity index	-	-	-	-	-	-	175	175
Total	**-**	**-**	**-**	**-**	**-**	**49**	**175**	**224**
iShares Oil & Gas Exploration & Production UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	-	53	1,608	555	19,036	-	21,252
Equities								
Recognised equity index	-	-	-	-	-	-	15,761	15,761
ETFs								
UCITS	-	-	-	-	-	-	21	21
Non-UCITS	-	-	-	-	-	-	1,297	1,297
Total	**-**	**-**	**53**	**1,608**	**555**	**19,036**	**17,079**	**38,331**
iShares S&P 500 Communication Sector UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	-	-	162	119	2,961	-	3,242
Equities								
Recognised equity index	-	-	-	-	-	-	11,351	11,351
ETFs								
Non-UCITS	-	-	-	-	-	-	394	394
Total	**-**	**-**	**-**	**162**	**119**	**2,961**	**11,745**	**14,987**
iShares S&P 500 Consumer Discretionary Sector UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	-	18	251	139	4,413	-	4,821
Equities								
Recognised equity index	-	-	-	-	-	-	8,932	8,932
ETFs								
Non-UCITS	-	-	-	-	-	-	159	159
Total	**-**	**-**	**18**	**251**	**139**	**4,413**	**9,091**	**13,912**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral type, quality and maturity tenor (continued)

	Maturity Tenor							
Collateral type and quality	**1 day**	**2-7 days**	**8-30 days**	**31-90 days**	**91-365 days**	**More than 365 days**	**Open**	**Total**
iShares S&P 500 Consumer Staples Sector UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	-	-	119	28	365	-	512
Equities								
Recognised equity index	-	-	-	-	-	-	13,411	13,411
ETFs								
Non-UCITS	-	-	-	-	-	-	125	125
Total	**-**	**-**	**-**	**119**	**28**	**365**	**13,536**	**14,048**
iShares S&P 500 Energy Sector UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	-	-	6	3	4	-	13
Equities								
Recognised equity index	-	-	-	-	-	-	12,124	12,124
ETFs								
Non-UCITS	-	-	-	-	-	-	5	5
Total	**-**	**-**	**-**	**6**	**3**	**4**	**12,129**	**12,142**
iShares S&P 500 EUR Hedged UCITS ETF (Acc)	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	-	-	1,588	152	6,479	-	8,219
Equities								
Recognised equity index	-	-	-	-	-	-	314,811	314,811
ETFs								
Non-UCITS	-	-	-	-	-	-	22,242	22,242
Total	**-**	**-**	**-**	**1,588**	**152**	**6,479**	**337,053**	**345,272**
iShares S&P 500 Financials Sector UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	-	-	1,405	-	2,823	-	4,228
Equities								
Recognised equity index	-	-	-	-	-	-	48,882	48,882
ETFs								
Non-UCITS	-	-	-	-	-	-	166	166
Total	**-**	**-**	**-**	**1,405**	**-**	**2,823**	**49,048**	**53,276**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral type, quality and maturity tenor (continued)

	Maturity Tenor							
Collateral type and quality	**1 day**	**2-7 days**	**8-30 days**	**31-90 days**	**91-365 days**	**More than 365 days**	**Open**	**Total**
iShares S&P 500 GBP Hedged UCITS ETF (Acc)	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	-	-	89	44	840	-	973
Equities								
Recognised equity index	-	-	-	-	-	-	11,168	11,168
ETFs								
Non-UCITS	-	-	-	-	-	-	67	67
Total	**-**	**-**	**-**	**89**	**44**	**840**	**11,235**	**12,208**
iShares S&P 500 Health Care Sector UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	-	-	249	1,020	7,949	-	9,218
Equities								
Recognised equity index	-	-	-	-	-	-	21,609	21,609
ETFs								
Non-UCITS	-	-	-	-	-	-	29	29
Total	**-**	**-**	**-**	**249**	**1,020**	**7,949**	**21,638**	**30,856**
iShares S&P 500 Industrials Sector UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	-	-	-	19	191	-	210
Equities								
Recognised equity index	-	-	-	-	-	-	6,108	6,108
ETFs								
Non-UCITS	-	-	-	-	-	-	111	111
Total	**-**	**-**	**-**	**-**	**19**	**191**	**6,219**	**6,429**
iShares S&P 500 Information Technology Sector UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	-	-	965	55	1,792	-	2,812
Equities								
Recognised equity index	-	-	-	-	-	-	115,221	115,221
ETFs								
Non-UCITS	-	-	-	-	-	-	196	196
Total	**-**	**-**	**-**	**965**	**55**	**1,792**	**115,417**	**118,229**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral type, quality and maturity tenor (continued)

	Maturity Tenor							
Collateral type and quality	**1 day**	**2-7 days**	**8-30 days**	**31-90 days**	**91-365 days**	**More than 365 days**	**Open**	**Total**
iShares S&P 500 Materials Sector UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Equities								
Recognised equity index	-	-	-	-	-	-	10,783	10,783
Total	**-**	**-**	**-**	**-**	**-**	**-**	**10,783**	**10,783**
iShares S&P 500 Utilities Sector UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	-	-	-	3,787	27,646	-	31,433
Equities								
Recognised equity index	-	-	-	-	-	-	8,449	8,449
Total	**-**	**-**	**-**	**-**	**3,787**	**27,646**	**8,449**	**39,882**
iShares S&P U.S. Banks UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	-	-	781	3,148	25,473	-	29,402
Equities								
Recognised equity index	-	-	-	-	-	-	49,266	49,266
ETFs								
Non-UCITS	-	-	-	-	-	-	494	494
Total	**-**	**-**	**-**	**781**	**3,148**	**25,473**	**49,760**	**79,162**
iShares Spain Govt Bond UCITS ETF	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**	**EUR'000**
Fixed income								
Investment grade	-	23	-	3,467	1,089	16,040	-	20,619
Total	**-**	**23**	**-**	**3,467**	**1,089**	**16,040**	**-**	**20,619**
iShares US Medical Devices UCITS ETF	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**	**USD'000**
Collateral received - securities lending								
Fixed income								
Investment grade	-	-	-	180	83	139	-	402
Equities								
Recognised equity index	-	-	-	-	-	-	8,532	8,532
ETFs								
Non-UCITS	-	-	-	-	-	-	933	933
Total	**-**	**-**	**-**	**180**	**83**	**139**	**9,465**	**9,867**

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Analysis of collateral type, quality and maturity tenor (continued)

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities and ETFs received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

All cash received or posted as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

Reuse of collateral received

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending cannot be sold, re-invested or pledged.

Safekeeping of collateral received

The following table provides an analysis of the amounts of non-cash collateral received by each Fund in respect of securities lending transactions and held by the Fund's Depositary (or through its delegates) or through a securities settlement system, as at 30 November 2025.

Custodian	Non-cash collateral received Securities lending
iShares € Corp Bond Interest Rate Hedged ESG SRI UCITS ETF	**EUR'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	7,569
Euroclear SA/NV	14,082
Total	**21,651**
iShares Agribusiness UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	48,650
Total	**48,650**
iShares EM Dividend UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	96,876
Total	**96,876**
iShares EURO STOXX 50 ESG UCITS ETF	**EUR'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	15,627
Total	**15,627**
iShares Europe Defence UCITS ETF	**EUR'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	4,176
Total	**4,176**
iShares France Govt Bond UCITS ETF	**EUR'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	46,084
Euroclear SA/NV	3,679
Total	**49,763**
iShares Germany Govt Bond UCITS ETF	**EUR'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	112,108
Euroclear SA/NV	24,734
Total	**136,842**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Safekeeping of collateral received (continued)

Custodian	Non-cash collateral received Securities lending
iShares Global Aerospace & Defence UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	48,699
Total	**48,699**
iShares Gold Producers UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	922,486
Total	**922,486**
iShares iBonds Dec 2025 Term $ Corp UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	56,162
Total	**56,162**
iShares iBonds Dec 2025 Term $ Treasury UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	3,831
Total	**3,831**
iShares iBonds Dec 2025 Term € Corp UCITS ETF	**EUR'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	121,708
Euroclear SA/NV	69,754
Total	**191,462**
iShares iBonds Dec 2026 Term $ Corp UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	3,719
Euroclear SA/NV	856
Total	**4,575**
iShares iBonds Dec 2026 Term € Corp UCITS ETF	**EUR'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	13,648
Euroclear SA/NV	18,375
Total	**32,023**
iShares iBonds Dec 2026 Term € Italy Govt Bond UCITS ETF	**EUR'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	516
Total	**516**
iShares iBonds Dec 2027 Term $ Corp UCITS ETF	**USD'000**
Euroclear SA/NV	2,461
Total	**2,461**
iShares iBonds Dec 2027 Term $ Treasury UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	1,157
Total	**1,157**
iShares iBonds Dec 2027 Term € Corp UCITS ETF	**EUR'000**
Euroclear SA/NV	12,943
Total	**12,943**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Safekeeping of collateral received (continued)

Custodian	Non-cash collateral received Securities lending
iShares iBonds Dec 2028 Term $ Corp UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	18,565
Euroclear SA/NV	13,011
Total	**31,576**
iShares iBonds Dec 2028 Term € Corp UCITS ETF	**EUR'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	932
Euroclear SA/NV	83,734
Total	**84,666**
iShares iBonds Dec 2028 Term € Italy Govt Bond UCITS ETF	**EUR'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	1,336
Euroclear SA/NV	2,713
Total	**4,049**
iShares iBonds Dec 2029 Term $ Corp UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	1,600
Euroclear SA/NV	3,965
Total	**5,565**
iShares iBonds Dec 2029 Term € Corp UCITS ETF	**EUR'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	9,871
Euroclear SA/NV	23,925
Total	**33,796**
iShares iBonds Dec 2030 Term $ Corp UCITS ETF	**USD'000**
Euroclear SA/NV	4,805
Total	**4,805**
iShares iBonds Dec 2030 Term € Corp UCITS ETF	**EUR'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	14,803
Euroclear SA/NV	28,196
Total	**42,999**
iShares Italy Govt Bond UCITS ETF	**EUR'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	8,585
Euroclear SA/NV	268,806
Total	**277,391**
iShares J.P. Morgan $ EM Corp Bond UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	1,027,825
Total	**1,027,825**
iShares MSCI ACWI UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	1,748,121
Total	**1,748,121**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Safekeeping of collateral received (continued)

Custodian	Non-cash collateral received Securities lending
iShares MSCI EM Consumer Growth UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	2,298
Total	**2,298**
iShares MSCI EMU Climate Transition Aware UCITS ETF	**EUR'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	5
Total	**5**
iShares MSCI Europe Climate Transition Aware UCITS ETF	**EUR'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	112
Total	**112**
iShares MSCI Global Telecommunication Services UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	255
Total	**255**
iShares MSCI Japan Climate Transition Aware UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	483
Total	**483**
iShares MSCI Japan EUR Hedged UCITS ETF (Acc)	**EUR'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	129,446
Total	**129,446**
iShares MSCI Japan GBP Hedged UCITS ETF (Acc)	**GBP'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	28,218
Total	**28,218**
iShares MSCI Poland UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	54,979
Total	**54,979**
iShares MSCI World Climate Transition Aware UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	40
Total	**40**
iShares MSCI World Communication Services Sector Advanced UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	1,608
Total	**1,608**
iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	2,598
Total	**2,598**
iShares MSCI World Consumer Staples Sector Advanced UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	8,865
Total	**8,865**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Safekeeping of collateral received (continued)

Custodian	Non-cash collateral received Securities lending
iShares MSCI World Energy Sector Advanced UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	2,241
Total	**2,241**
iShares MSCI World Energy Sector UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	51,689
Total	**51,689**
iShares MSCI World EUR Hedged UCITS ETF (Acc)	**EUR'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	235,631
Total	**235,631**
iShares MSCI World Financials Sector Advanced UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	34,363
Total	**34,363**
iShares MSCI World GBP Hedged UCITS ETF (Acc)	**GBP'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	14,033
Total	**14,033**
iShares MSCI World Health Care Sector Advanced UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	11,995
Total	**11,995**
iShares MSCI World Industrials Sector Advanced UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	5,593
Total	**5,593**
iShares MSCI World Information Technology Sector Advanced UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	5,624
Total	**5,624**
iShares MSCI World Materials Sector Advanced UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	4,420
Total	**4,420**
iShares MSCI World Utilities Sector Advanced UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	224
Total	**224**
iShares Oil & Gas Exploration & Production UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	38,331
Total	**38,331**
iShares S&P 500 Communication Sector UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	14,987
Total	**14,987**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Safekeeping of collateral received (continued)

Custodian	Non-cash collateral received Securities lending
iShares S&P 500 Consumer Discretionary Sector UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	13,912
Total	**13,912**
iShares S&P 500 Consumer Staples Sector UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	14,048
Total	**14,048**
iShares S&P 500 Energy Sector UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	12,142
Total	**12,142**
iShares S&P 500 EUR Hedged UCITS ETF (Acc)	**EUR'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	345,272
Total	**345,272**
iShares S&P 500 Financials Sector UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	53,276
Total	**53,276**
iShares S&P 500 GBP Hedged UCITS ETF (Acc)	**GBP'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	12,208
Total	**12,208**
iShares S&P 500 Health Care Sector UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	30,856
Total	**30,856**
iShares S&P 500 Industrials Sector UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	6,429
Total	**6,429**
iShares S&P 500 Information Technology Sector UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	118,229
Total	**118,229**
iShares S&P 500 Materials Sector UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	10,783
Total	**10,783**
iShares S&P 500 Utilities Sector UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	39,882
Total	**39,882**
iShares S&P U.S. Banks UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	79,162
Total	**79,162**

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Safekeeping of collateral received (continued)

Custodian	Non-cash collateral received Securities lending
iShares Spain Govt Bond UCITS ETF	**EUR'000**
Euroclear SA/NV	20,619
Total	**20,619**
iShares US Medical Devices UCITS ETF	**USD'000**
State Street Custodial Services (Ireland) Limited (or its delegates)	9,867
Total	**9,867**

Concentration of collateral received

The following table lists the ten largest issuers by value of non-cash collateral received by each Fund by way of title transfer collateral arrangement across securities lending transactions as at 30 November 2025.

Issuer iShares € Corp Bond Interest Rate Hedged ESG SRI UCITS ETF	Value EUR'000
United States Treasury	8,041
French Republic	3,998
Republic of Germany	3,931
United Kingdom	3,844
Kingdom of Spain	683
Canada	148
Province of Quebec Canada	134
Kreditanstalt Fuer Wiederaufbau	94
State of Japan	89
Republic of Austria	89

Issuer iShares Agribusiness UCITS ETF	Value USD'000
State of Japan	4,945
United States Treasury	1,659
Cyberark Software Ltd	1,548
Apple Inc	1,058
Nidec Corp	819
Bank of America Corp	745
Canal+ SA	735
Nippon Building Fund Inc	681
Aercap Holdings NV	556
Alphabet Inc	534

Issuer iShares EM Dividend UCITS ETF	Value USD'000
State of Japan	23,069
United States Treasury	17,798
French Republic	3,466
Vanguard S&P 500 ETF	2,814
NVIDIA Corp	2,534
United Kingdom	2,467
Alphabet Inc	2,465
Microsoft Corp	1,792
iShares Core S&P 500 ETF	1,697
Celestica Inc	1,396

Issuer iShares EURO STOXX 50 ESG UCITS ETF	Value EUR'000
Mercadolibre Inc	1,158
Ryanair Holdings Plc	1,145
Metaplanet Inc	849
Kerry Group Plc	629
Onestream Inc	468
Atlas Copco Ab	459
TE Connectivity Plc	393
Galaxy Digital Inc	357
Banca Generali SpA	288
Sanbio Co Ltd	261

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Concentration of collateral received (continued)

Issuer iShares Europe Defence UCITS ETF	Value EUR'000
iShares Core S&P 500 ETF	407
Intesa Sanpaolo SpA	388
Banco Santander SA	388
Industria De Diseno Textil SA	388
HSBC Holdings Plc	388
Cellnex Telecom SA	312
Poste Italiane SpA	276
Banco BPM SpA	264
St James'S Place Plc	242
Comerica Inc	133

Issuer iShares France Govt Bond UCITS ETF	Value EUR'000
Intesa Sanpaolo SpA	3,840
Eni SpA	3,840
Banco Santander SA	3,840
Iberdrola SA	3,840
Enel SpA	3,835
iShares Core S&P 500 ETF	3,771
PDD Holdings Inc	1,990
Amadeus IT Group SA	1,963
Snam SpA	1,348
United Kingdom	1,332

Issuer iShares Germany Govt Bond UCITS ETF	Value EUR'000
French Republic	14,738
United Kingdom	7,098
iShares Core S&P 500 ETF	4,001
United States Treasury	3,577
Republic of Germany	3,264
Intesa Sanpaolo SpA	3,210
Eni SpA	3,210
Banco Santander SA	3,210
Iberdrola SA	3,210
Enel SpA	3,207

Issuer iShares Global Aerospace & Defence UCITS ETF	Value USD'000
Advantest Corp	2,644
Hoya Corp	1,253
Disco Corp	1,134
Nintendo Co Ltd	1,102
Toyota Motor Corp	1,081
Fujikura Ltd	984
Mitsui Kinzoku Co Ltd	862
Astellas Pharma Inc	839
JX Advanced Metals Corp	811
Food & Life Cos Ltd	753

Issuer iShares Gold Producers UCITS ETF	Value USD'000
United States Treasury	105,822
State of Japan	53,165
iShares Core S&P 500 ETF	52,540
French Republic	42,022
Industria De Diseno Textil SA	35,577
HSBC Holdings Plc	35,563
Banco Santander SA	35,563
Intesa Sanpaolo SpA	35,562
Cellnex Telecom SA	28,596
Poste Italiane SpA	25,395

Issuer iShares iBonds Dec 2025 Term $ Corp UCITS ETF	Value USD'000
Pharming Group NV	5,616
Freenet AG	5,616
Kion Group AG	5,616
Temenos AG	5,616
Auto1 Group SE	3,907
Gerresheimer AG	3,899
Amg Critical Materials NV	3,750
Matson Inc	3,332
Avidity Biosciences Inc	2,908
Koninklijke Bam Groep NV	2,521

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Concentration of collateral received (continued)

Issuer iShares iBonds Dec 2025 Term $ Treasury UCITS ETF	Value USD'000
State of Japan	1,851
SK Telecom Co Ltd	396
Woori Financial Group Inc	396
Taiwan Semiconductor Manufacturing Co Ltd	396
LG Display Co Ltd	331
Korea Electric Power Corp	226
Gravity Co Ltd	195
Doubledown Interactive Co Ltd	40
iShares MSCI Hong Kong ETF	-×
Mears Group Plc	-×

× Values which are less than CCY 500 have been rounded down to zero.

Issuer iShares iBonds Dec 2025 Term € Corp UCITS ETF	Value EUR'000
United Kingdom	52,137
Temenos AG	12,212
French Republic	11,449
Aurubis AG	9,934
Alphawave Ip Group Plc	9,367
Knorr-Bremse AG	7,621
Jet2 Plc	7,376
Bloom Energy Corp	5,614
Tecan Group AG	5,536
Accelleron Industries AG	5,052

Issuer iShares iBonds Dec 2026 Term $ Corp UCITS ETF	Value USD'000
United States Treasury	1,959
Kingdom of Spain	212
Cantaloupe Inc	190
Opendoor Technologies Inc	190
Merus NV	190
Remitly Global Inc	190
Trupanion Inc	190
Skyward Specialty Insurance Group Inc	190
Hippo Holdings Inc	190
Cadence Bank	190

Issuer iShares iBonds Dec 2026 Term € Corp UCITS ETF	Value EUR'000
United States Treasury	16,927
French Republic	3,980
Republic of Germany	3,363
United Kingdom	2,503
Kreditanstalt Fuer Wiederaufbau	1,625
Canada	1,075
Unedic Asseo	1,020
Kingdom of Spain	658
Republic of Norway	271
Province of Quebec Canada	208

Issuer iShares iBonds Dec 2026 Term € Italy Govt Bond UCITS ETF	Value EUR'000
Intesa Sanpaolo SpA	52
Eni SpA	52
Banco Santander SA	52
Iberdrola SA	52
Enel SpA	52
iShares Core S&P 500 ETF	51
PDD Holdings Inc	27
Amadeus It Group SA	26
Snam SpA	18
Banco Bilbao Vizcaya Argentaria SA	17

Issuer iShares iBonds Dec 2027 Term $ Corp UCITS ETF	Value USD'000
Republic of Germany	1,108
French Republic	907
Kingdom of Spain	133
Kreditanstalt Fuer Wiederaufbau	90
United Kingdom	89
Canada	59
Unedic Asseo	56
Republic of Norway	14
Republic of Austria	4
Province of British Columbia Canada	1

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Concentration of collateral received (continued)

Issuer iShares iBonds Dec 2027 Term $ Treasury UCITS ETF	Value USD'000
Capital One Financial Corp	101
Sumitomo Mitsui Financial Group Inc	101
iShares Core S&P 500 ETF	101
Progressive Corp	99
Fiserv Inc	78
NASDAQ Inc	59
Mizuho Financial Group Inc	56
Banco Santander SA	52
Axis Capital Holdings Ltd	30
Everest Group Ltd	28

Issuer iShares iBonds Dec 2027 Term € Corp UCITS ETF	Value EUR'000
Republic of Germany	5,120
French Republic	4,898
United Kingdom	1,213
United States Treasury	643
Kingdom of Spain	600
Republic of Finland	251
Republic of Austria	201
Kingdom of Belgium	13
BPIFrance Saca	4
Province of Quebec Canada	-[×]

[×] Values which are less than CCY 500 have been rounded down to zero.

Issuer iShares iBonds Dec 2028 Term $ Corp UCITS ETF	Value USD'000
Kreditanstalt Fuer Wiederaufbau	3,701
United Kingdom	3,662
Canada	2,449
Unedic Asseo	2,325
Cantaloupe Inc	1,843
Opendoor Technologies Inc	1,843
Merus NV	1,843
Remitly Global Inc	1,843
Trupanion Inc	1,843
Skyward Specialty Insurance Group Inc	1,843

Issuer iShares iBonds Dec 2028 Term € Corp UCITS ETF	Value EUR'000
Republic of Germany	27,702
French Republic	27,092
United Kingdom	10,693
United States Treasury	6,596
Kingdom of Spain	3,707
Kreditanstalt Fuer Wiederaufbau	2,294
Canada	1,516
Unedic Asseo	1,440
Republic of Finland	1,310
Republic of Austria	1,149

Issuer iShares iBonds Dec 2028 Term € Italy Govt Bond UCITS ETF	Value EUR'000
French Republic	2,302
Kingdom of Belgium	280
Intesa Sanpaolo SpA	134
Eni SpA	134
Banco Santander SA	134
Iberdrola SA	134
Enel SpA	134
iShares Core S&P 500 ETF	131
Canada	104
PDD Holdings Inc	69

Issuer iShares iBonds Dec 2029 Term $ Corp UCITS ETF	Value USD'000
United States Treasury	1,946
United Kingdom	882
Kingdom of Spain	550
Republic of Germany	402
Province of Quebec Canada	398
French Republic	389
Kreditanstalt Fuer Wiederaufbau	354
Canada	233
Unedic Asseo	221
Republic of Austria	106

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Concentration of collateral received (continued)

Issuer iShares iBonds Dec 2029 Term € Corp UCITS ETF	Value EUR'000
United States Treasury	11,361
French Republic	7,539
Republic of Germany	7,085
United Kingdom	3,213
Kreditanstalt Fuer Wiederaufbau	1,104
Kingdom of Spain	819
Canada	731
Unedic Asseo	694
Republic of Finland	581
Republic of Austria	448

Issuer iShares iBonds Dec 2030 Term $ Corp UCITS ETF	Value USD'000
Kreditanstalt Fuer Wiederaufbau	1,143
United Kingdom	1,131
Canada	756
Unedic Asseo	718
French Republic	206
Kingdom of Spain	199
Republic of Norway	185
Republic of Germany	145
Province of Quebec Canada	143
United States Treasury	124

Issuer iShares iBonds Dec 2030 Term € Corp UCITS ETF	Value EUR'000
United States Treasury	15,136
Republic of Germany	14,077
French Republic	11,821
Kingdom of Spain	1,679
Republic of Austria	149
Republic of Finland	130
United Kingdom	4
Kingdom of Belgium	3

Issuer iShares Italy Govt Bond UCITS ETF	Value EUR'000
French Republic	142,188
United Kingdom	42,791
Kingdom of Spain	18,743
Kingdom of Belgium	14,373
Republic of Germany	11,357
Kreditanstalt Fuer Wiederaufbau	9,167
European Investment Bank	8,631
Republic of Ireland	6,370
Canada	5,006
United States Treasury	2,985

Issuer iShares J.P. Morgan $ EM Corp Bond UCITS ETF	Value USD'000
United States Treasury	362,981
State of Japan	299,923
Hella GmbH & Co KGAA	98,000
Kingdom of Belgium	58,452
Republic of Austria	51,919
United Kingdom	38,882
Republic of Germany	33,582
Kreditanstalt Fuer Wiederaufbau	17,843
Gym Group Plc	15,124
Adtran Networks SE	14,388

Issuer iShares MSCI ACWI UCITS ETF	Value USD'000
State of Japan	321,502
United States Treasury	313,142
United Kingdom	54,349
iShares Core S&P 500 ETF	45,462
Industria De Diseno Textil SA	36,790
HSBC Holdings Plc	34,934
Banco Santander SA	34,913
Intesa Sanpaolo SpA	34,838
Cellnex Telecom SA	28,014
Poste Italiane SpA	24,935

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Concentration of collateral received (continued)

Issuer iShares MSCI EM Consumer Growth UCITS ETF	Value USD'000
State of Japan	985
United States Treasury	302
United Kingdom	56
NVIDIA Corp	42
Alphabet Inc	38
Vanguard S&P 500 ETF	33
Apple Inc	27
iShares Core S&P 500 ETF	24
Godaddy Inc	18
Microsoft Corp	17

Issuer iShares MSCI EMU Climate Transition Aware UCITS ETF	Value EUR'000
Banco Santander SA	-×
Intesa Sanpaolo SpA	-×
Banco Bilbao Vizcaya Argentaria SA	-×
Temenos AG	-×
Sea Ltd	-×
Plus500 Ltd	-×
ANZ Group Holdings Ltd	-×
CyberArk Software Ltd	-×
Futu Holdings Ltd	-×
Melco Resorts & Entertainment Ltd	-×

× Values which are less than CCY 500 have been rounded down to zero.

Issuer iShares MSCI Europe Climate Transition Aware UCITS ETF	Value EUR'000
Mercadolibre Inc	8
Ryanair Holdings Plc	8
Metaplanet Inc	6
Kerry Group Plc	4
Onestream Inc	3
Atlas Copco AB	3
TE Connectivity Plc	3
Galaxy Digital Inc	3
Banca Generali SpA	2
Sanbio Co Ltd	2

Issuer iShares MSCI Global Telecommunication Services UCITS ETF	Value USD'000
United States Treasury	82
United Kingdom	28
Firstenergy Corp	14
NVIDIA Corp	14
Apple Inc	14
Godaddy Inc	14
thermo Fisher Scientific Inc	11
Compass Group Plc	8
Vodafone Group Plc	7
Zoetis Inc	6

Issuer iShares MSCI Japan Climate Transition Aware UCITS ETF	Value USD'000
Banco Santander SA	35
Intesa Sanpaolo SpA	35
Banco Bilbao Vizcaya Argentaria SA	35
Temenos AG	35
Sea Ltd	35
Plus500 Ltd	32
Anz Group Holdings Ltd	20
Cyberark Software Ltd	15
Futu Holdings Ltd	14
Crh Plc	10

Issuer iShares MSCI Japan EUR Hedged UCITS ETF (Acc)	Value EUR'000
State of Japan	72,795
United Kingdom	3,284
United States Treasury	2,722
iShares Core S&P 500 ETF	1,526
HSBC Holdings Plc	1,292
Intesa Sanpaolo SpA	1,292
Banco Santander SA	1,292
Industria De Diseno Textil SA	1,292
Airbus SE	1,042
Cellnex Telecom SA	1,039

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Concentration of collateral received (continued)

Issuer iShares MSCI Japan GBP Hedged UCITS ETF (Acc)	Value GBP'000
State of Japan	19,135
United States Treasury	288
United Kingdom	286
Advantest Corp	198
Airbus SE	192
iShares Core S&P 500 ETF	175
HSBC Holdings Plc	136
Intesa Sanpaolo SpA	136
Banco Santander SA	136
Industria De Diseno Textil SA	136

Issuer iShares MSCI Poland UCITS ETF	Value USD'000
United States Treasury	22,273
State of Japan	7,521
United Kingdom	6,517
Vanguard S&P 500 ETF	1,345
Alphabet Inc	1,154
French Republic	1,049
NVIDIA Corp	1,019
Celestica Inc	668
Microsoft Corp	666
iShares Core S&P 500 ETF	356

Issuer iShares MSCI World Climate Transition Aware UCITS ETF	Value USD'000
CRH Plc	2
Aercap Holdings NV	2
Texas Instruments Inc	2
Intel Corp	2
Alphabet Inc	2
Nidec Corp	2
Apple Inc	2
Vertiv Holdings Co	1
Old Dominion Freight Line Inc	1
Mercadolibre Inc	1

Issuer iShares MSCI World Communication Services Sector Advanced UCITS ETF	Value USD'000
United States Treasury	590
French Republic	176
Mongodb Inc	38
Cigna Group	38
Asml Holding NV	38
Sea Ltd	34
Banco Santander SA	33
Intesa Sanpaolo SpA	33
Banco Bilbao Vizcaya Argentaria SA	33
Temenos AG	33

Issuer iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF	Value USD'000
United States Treasury	215
Cyberark Software Ltd	124
French Republic	65
State of Japan	65
Bank of America Corp	34
Canal+ SA	33
Nippon Building Fund Inc	30
Apple Inc	26
Merlin Properties Socimi SA	23
Charles Schwab Corp	22

Issuer iShares MSCI World Consumer Staples Sector Advanced UCITS ETF	Value USD'000
State of Japan	1,211
United States Treasury	1,120
Mongodb Inc	476
Cigna Group	475
Asml Holding NV	475
Ww Grainger Inc	352
Zoom Communications Inc	321
Kellanova	256
Global Payments Inc	255
French Republic	233

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Concentration of collateral received (continued)

Issuer	Value
iShares MSCI World Energy Sector Advanced UCITS ETF	**USD'000**
United States Treasury	268
Cyberark Software Ltd	97
State of Japan	75
Aercap Holdings NV	42
Alphabet Inc	35
Nidec Corp	33
Texas Instruments Inc	33
CRH Plc	33
Apple Inc	33
Intel Corp	32

Issuer	Value
iShares MSCI World Energy Sector UCITS ETF	**USD'000**
United States Treasury	7,530
State of Japan	7,191
United Kingdom	2,384
Advantest Corp	1,811
Hoya Corp	859
French Republic	786
Disco Corp	777
Nintendo Co Ltd	754
Toyota Motor Corp	742
Fujikura Ltd	674

Issuer	Value
iShares MSCI World EUR Hedged UCITS ETF (Acc)	**EUR'000**
State of Japan	64,450
United States Treasury	44,387
Astrazeneca Plc	3,884
United Kingdom	3,561
NVIDIA Corp	3,182
iShares Core S&P 500 ETF	2,327
Apple Inc	2,089
French Republic	1,983
Alphabet Inc	1,617
Industria De Diseno Textil SA	1,608

Issuer	Value
iShares MSCI World Financials Sector Advanced UCITS ETF	**USD'000**
United States Treasury	11,463
Sea Ltd	1,541
Banco Santander SA	1,541
Intesa Sanpaolo SpA	1,541
Banco Bilbao Vizcaya Argentaria SA	1,541
Temenos AG	1,541
Plus500 Ltd	1,399
French Republic	1,184
State of Japan	1,155
Anz Group Holdings Ltd	883

Issuer	Value
iShares MSCI World GBP Hedged UCITS ETF (Acc)	**GBP'000**
State of Japan	5,914
United States Treasury	1,542
United Kingdom	321
French Republic	222
iShares Core S&P 500 ETF	184
NVIDIA Corp	139
Alphabet Inc	138
Vanguard S&P 500 ETF	109
Advantest Corp	107
Industria De Diseno Textil SA	87

Issuer	Value
iShares MSCI World Health Care Sector Advanced UCITS ETF	**USD'000**
United States Treasury	1,053
Apple Inc	760
Nidec Corp	690
Aercap Holdings NV	660
Alphabet Inc	656
Texas Instruments Inc	655
CRH Plc	655
Intel Corp	654
Vertiv Holdings Co	583
Old Dominion Freight Line Inc	495

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Concentration of collateral received (continued)

Issuer	Value
iShares MSCI World Industrials Sector Advanced UCITS ETF	**USD'000**
United States Treasury	853
Cyberark Software Ltd	233
State of Japan	164
French Republic	126
Aercap Holdings NV	78
Alphabet Inc	61
Nidec Corp	57
Texas Instruments Inc	57
CRH Plc	57
Apple Inc	57

Issuer	Value
iShares MSCI World Information Technology Sector Advanced UCITS ETF	**USD'000**
United States Treasury	2,110
State of Japan	1,036
Cyberark Software Ltd	125
Republic of Austria	116
French Republic	37
Charles Schwab Corp	22
Sea Ltd	21
Goodman Group	20
Banco Santander SA	19
Intesa Sanpaolo SpA	19

Issuer	Value
iShares MSCI World Materials Sector Advanced UCITS ETF	**USD'000**
United States Treasury	263
Cyberark Software Ltd	126
Aercap Holdings NV	77
Mongodb Inc	75
Cigna Group	73
Asml Holding NV	73
Mercadolibre Inc	73
Ryanair Holdings Plc	70
State of Japan	67
Alphabet Inc	67

Issuer	Value
iShares MSCI World Utilities Sector Advanced UCITS ETF	**USD'000**
United States Treasury	39
Mongodb Inc	21
Cigna Group	21
ASML Holding NV	21
Ww Grainger Inc	15
Zoom Communications Inc	14
Kellanova	11
Global Payments Inc	11
French Republic	10
Diageo Plc	9

Issuer	Value
iShares Oil & Gas Exploration & Production UCITS ETF	**USD'000**
United States Treasury	9,878
State of Japan	6,705
United Kingdom	2,451
French Republic	1,574
NVIDIA Corp	804
Vanguard S&P 500 ETF	611
Microsoft Corp	610
Alphabet Inc	603
iShares Core S&P 500 ETF	535
JPMorgan Chase & Co	324

Issuer	Value
iShares S&P 500 Communication Sector UCITS ETF	**USD'000**
State of Japan	2,401
NVIDIA Corp	850
United States Treasury	737
Apple Inc	554
Microsoft Corp	520
Cardinal Health Inc	362
iShares Core S&P 500 ETF	337
Godaddy Inc	321
Firstenergy Corp	321
Advanced Micro Devices Inc	320

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Concentration of collateral received (continued)

Issuer iShares S&P 500 Consumer Discretionary Sector UCITS ETF	Value USD'000
United States Treasury	3,797
United Kingdom	775
NVIDIA Corp	349
JPMorgan Chase & Co	248
Apple Inc	218
GoDaddy Inc	215
Firstenergy Corp	193
Alphabet Inc	179
State of Japan	163
Kioxia Holdings Corp	158

Issuer iShares S&P 500 Consumer Staples Sector UCITS ETF	Value USD'000
United States Treasury	427
Jpmorgan Chase & Co	413
Apple Inc	411
NVIDIA Corp	381
Godaddy Inc	315
Firstenergy Corp	277
Alphabet Inc	228
thermo Fisher Scientific Inc	215
Walmart Inc	194
Sea Ltd	188

Issuer iShares S&P 500 Energy Sector UCITS ETF	Value USD'000
NVIDIA Corp	962
Microsoft Corp	955
Cardinal Health Inc	688
Advanced Micro Devices Inc	609
Toronto-Dominion Bank	535
Nvent Electric Plc	482
Totalenergies SE	389
Manulife Financial Corp	371
Amphenol Corp	342
Rio Tinto Plc	333

Issuer iShares S&P 500 EUR Hedged UCITS ETF (Acc)	Value EUR'000
NVIDIA Corp	26,846
Apple Inc	25,973
iShares Core S&P 500 ETF	22,047
Microsoft Corp	21,925
JPMorgan Chase & Co	21,335
Amazon.com Inc	21,153
Berkshire Hathaway Inc	14,245
Bank of America Corp	11,805
Exxon Mobil Corp	7,404
United States Treasury	6,824

Issuer iShares S&P 500 Financials Sector UCITS ETF	Value USD'000
NVIDIA Corp	4,284
Apple Inc	4,259
GoDaddy Inc	4,256
Firstenergy Corp	4,229
thermo Fisher Scientific Inc	3,284
United States Treasury	3,007
Compass Group Plc	2,413
Vodafone Group Plc	2,152
Zoetis Inc	1,952
Walmart Inc	1,861

Issuer iShares S&P 500 GBP Hedged UCITS ETF (Acc)	Value GBP'000
United States Treasury	682
JPMorgan Chase & Co	347
NVIDIA Corp	336
Apple Inc	239
State of Japan	235
GoDaddy Inc	201
Firstenergy Corp	170
Alphabet Inc	157
Microsoft Corp	140
Walmart Inc	136

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Concentration of collateral received (continued)

Issuer iShares S&P 500 Health Care Sector UCITS ETF	Value USD'000
United States Treasury	8,830
Astrazeneca Plc	1,162
NVIDIA Corp	883
Apple Inc	800
GoDaddy Inc	794
Firstenergy Corp	750
thermo Fisher Scientific Inc	582
JPMorgan Chase & Co	490
Compass Group Plc	428
Walmart Inc	410

Issuer iShares S&P 500 Industrials Sector UCITS ETF	Value USD'000
JPMorgan Chase & Co	222
United States Treasury	210
Alphabet Inc	175
Sea Ltd	162
Apple Inc	133
Micron Technology Inc	131
Taiwan Semiconductor Manufacturing Co Ltd	111
iShares Core S&P 500 ETF	111
PDD Holdings Inc	72
Edwards Lifesciences Corp	72

Issuer iShares S&P 500 Information Technology Sector UCITS ETF	Value USD'000
JPMorgan Chase & Co	3,825
NVIDIA Corp	3,309
Apple Inc	2,926
Godaddy Inc	2,898
Firstenergy Corp	2,549
United States Treasury	2,053
thermo Fisher Scientific Inc	1,979
Walmart Inc	1,790
Zoetis Inc	1,509
Compass Group Plc	1,454

Issuer iShares S&P 500 Materials Sector UCITS ETF	Value USD'000
JPMorgan Chase & Co	380
NVIDIA Corp	257
Microsoft Corp	235
Cardinal Health Inc	170
Advanced Micro Devices Inc	154
nVent Electric Plc	129
Alphabet Inc	127
Toronto-Dominion Bank	107
Rio Tinto Plc	96
Roblox Corp	96

Issuer iShares S&P 500 Utilities Sector UCITS ETF	Value USD'000
United States Treasury	30,798
Astrazeneca Plc	4,134
Merus NV	1,307
Steel Dynamics Inc	1,203
Churchill Capital Corp X	561
French Republic	453
Warner Music Group Corp	292
Transalta Corp	289
Waste Connections Inc	241
Yum China Holdings Inc	169

Issuer iShares S&P U.S. Banks UCITS ETF	Value USD'000
United States Treasury	24,155
State of Japan	4,494
Astrazeneca Plc	3,202
NVIDIA Corp	1,557
JPMorgan Chase & Co	1,308
Merus NV	957
Steel Dynamics Inc	880
Microsoft Corp	770
Apple Inc	757
Alphabet Inc	743

EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (UNAUDITED) (continued)

Concentration of collateral received (continued)

Issuer iShares Spain Govt Bond UCITS ETF	Value EUR'000
French Republic	7,510
Kingdom of Spain	4,102
United Kingdom	2,970
Kreditanstalt Fuer Wiederaufbau	1,492
European Investment Bank	1,166
Republic of Germany	1,068
Republic of Ireland	1,013
Kingdom of Belgium	357
International Bank For Reconstruction & Development	151
Inter-American Development Bank	126

Issuer iShares US Medical Devices UCITS ETF	Value USD'000
NVIDIA Corp	877
Microsoft Corp	842
iShares Core S&P 500 ETF	787
Apple Inc	756
Amazon.com Inc	756
JPMorgan Chase & Co	696
Berkshire Hathaway Inc	515
Bank of America Corp	427
United States Treasury	367
Exxon Mobil Corp	263

No securities collateral received from a single issuer, in relation to efficient portfolio management and OTC FDIs, has exceeded 20% of any of the respective Funds' NAV at the financial year end date.

None of the Funds have been fully collateralised in securities issued or guaranteed by an EU member state at the financial year end date.

iSHARES V PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED)

Glossary and key definitions

The periodic report disclosures set out below are presented for the financial year ended 30 November 2025, the "reference period". Comparative information is presented for the financial year ended 30 November 2024, the "previous reference period".

All data presented for the Fund's investments and other quantitative measures disclosed has been calculated based on an average of the value of investments traded and held on or around each applicable rebalance date of the Fund's benchmark index, within the reference period for which the relevant Funds met the criteria of an Article 8 fund. For metrics that are presented with sustainability indicators, the relevant metric calculation relates to the investments for which the underlying ESG data is available, rather than all investments held by the Fund.

All such data presented is unaudited and was not subject to an assurance provided by the Fund's auditor or a review by a third party.

The term "Assets" shall be deemed to mean the total value investments held by the Fund throughout the reference period. The total value of investments shall include net short positions (including net short positions achieved through derivatives). BlackRock has taken a proportionate approach to the calculation of taxonomy alignment of its funds, by excluding any exposures achieved through derivatives (including both long and short positions) from the calculation of the degree to which investments made by a fund is in economic activities that qualify as environmentally sustainable under the EU Taxonomy.

Investments shall include cash and cash equivalents as set out by Article 53 of the regulatory technical standards under the Delegated Regulation (EU) 2022/1288. However, FRS102 requires cash and cash equivalents to be treated separately. Therefore, there will be a difference in presentation for the purposes of the overall annual report. Cash and cash equivalents are presented on a settlement date basis.

Sustainable Investments: BlackRock defines Sustainable Investments as investments in issuers or securities that contribute to an environmental or social objective, do not significantly harm any of those objectives and where investee companies follow good governance practices. BlackRock refers to relevant sustainability frameworks to identify the alignment of the investment to environmental or social objectives.

Do no significant harm ("DNSH"): The assessment undertaken by BlackRock to determine whether an investment does no significant harm to any environmental or social objective under SFDR. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an investment does significant harm, which considers both third party data points as well as fundamental insights. Investments are screened against these criteria using system-based controls and any which are considered to be causing significant harm do not qualify as Sustainable Investments.

Sustainability Factors: Environmental, social and employee matters, respect for human rights, anti-corruption and antibribery matters.

Disclaimer

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SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares € Corp Bond Interest Rate Hedged ESG SRI UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
iShares € Corp Bond Interest Rate Hedged ESG SRI UCITS ETF

Legal entity identifier:
5493003MDTINQSGO4U40

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 44.40% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares € Corp Bond Interest Rate Hedged ESG SRI UCITS ETF (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, nuclear power, nuclear weapons, civilian firearms, controversial weapons, thermal coal, fossil fuels, conventional weapons[1]
Exposure to investments qualifying as Sustainable Investments
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Exclusion of issuers with an MSCI ESG rating below BBB

[1]Effective 30 April 2025, the Fund committed to additional exclusionary screens as a result of ESMA fund naming guidelines. As a result, the fossil fuel power generation & oil fuels exclusionary screens are now applied by the Fund.

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023	2022
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%[2]	0.00%	0.00%	0.00%
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	44.40%	38.84%	35.04%	N/A[1]
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%	0.00%	0.00%
Exclusion of issuers with an MSCI ESG rating below BBB	% market value exposure to issuers with an MSCI ESG rating below BBB	0.00%	0.00%	0.00%	0.00%

[1]The Fund's commitment to a minimum proportion of investments qualifying as Sustainable Investments became effective on 1 January 2023, and as a result was not reported on as part of the 2022 periodic report.
[2]Effective 30 April 2025, the Fund committed to additional exclusionary screens as a result of ESMA fund naming guidelines. As a result, the fossil fuel power generation & oil fuels exclusionary screens are now applied by the Fund.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares € Corp Bond Interest Rate Hedged ESG SRI UCITS ETF (continued)

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 44.40% of its holdings in Sustainable Investments in pursuit of its investment objective.

The Fund’s investments qualifying as Sustainable Investments were either in:
(1) issuers involved in activities deemed to contribute to positive environmental and/or social impacts, or
(2) issuers which have committed to one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi);
(3) fixed income securities which have been classified as “green bonds”.

To be classified as a green bond, a bond’s proceeds must be exclusively and formally applied to fund projects that fall within one or more qualifying environmental categories including alternative energy, energy efficiency, pollution prevention and control, sustainable water, green building and climate adaptation.

The Fund’s investments were assessed against their revenue exposure to positive sustainable impacts in line with the United Nations' Sustainable Development Goals, the EU Taxonomy and other sustainability-related frameworks. The positive environmental impacts considered as part of this assessment may have related to themes such as climate change and natural capital and identify issuers that may have derived revenues from activities (or related activities) such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture. The positive societal impacts considered as part of this assessment may have related to themes such as basic needs and empowerment and identify issuers that may have derived revenues from activities (or related activities) such as nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprise (SME) finance, education and connectivity.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. At each index rebalance, all investments qualifying as Sustainable Investments were assessed against certain minimum environmental and social indicators. As part of the assessment, issuers were assessed on their involvement in activities deemed to have highly negative environmental and social impacts. Where a company was identified as being involved in activities with highly negative environmental and social impacts, it was not eligible as a Sustainable Investment.

For bonds qualifying as green bonds, the assessment was conducted at an issuance level based on the use of the proceeds of the bonds which must be formally and exclusively applied to promote climate or other environmental sustainability purposes. In addition, certain minimum safeguards and eligibility exclusions were incorporated in the selection of green bonds to avoid exposure to bonds associated with activities deemed to have highly negative environmental and societal impacts.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The mandatory indicators for adverse impacts on sustainability factors (as set out in the Regulatory Technical Standards ("RTS") under the SFDR) were considered at each index rebalance through the screening criteria applied by the index provider in the selection of index constituents qualifying as Sustainable Investments.

  As a result of the screening criteria applied by the index provider, the following investments within the benchmark index did not qualify as Sustainable Investments: (1) issuers deriving at least 1% of their revenue from thermal coal (as determined by the index provider) which was significantly carbon intensive and a major contributor to greenhouse gas emissions (taking into account indicators relating to GHG emissions), (2) issuers with an 'orange' MSCI ESG controversy score of 1 or below that have been deemed to be involved in severe or very severe ESG related controversies (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste and social and employee matters), and (3) issuers deemed to be lagging industry peers based on their high exposure and failure to manage significant ESG risks (taking into account indicators relating to greenhouse gas emissions, biodiversity, water, waste, unadjusted gender pay gap and board gender diversity).

  In respect of green bonds, the indicators for adverse impacts on sustainability factors were taken into account at each index rebalance and were assessed by the index provider at the issuance level based on an assessment of the use of proceeds of the bonds which must be formally and exclusively applied to promote climate or other environmental sustainability purposes. In addition, minimum safeguards and eligibility exclusions were applied by the index provider in the selection of green bonds to ensure the proceeds of which were not applied to activities with highly negative environmental and social outcomes. This includes through the minimum safeguards and eligibility exclusions of bonds with the use of proceeds linked to thermal coal extraction and power generation, significant biodiversity loss and controversial weapons.

  The benchmark index also excluded: (1) issuers with a "red" MSCI ESG controversy flag which included issuers determined to be in violation of international and/or national standards (taking into account indicators concerning violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises); (2) issuers determined to be in violation of international and/or national standards (taking into account indicators concerning violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises) and (3) issuers determined to have any tie to controversial weapons (taking into account indicators concerning ties to controversial weapons).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  The Fund's benchmark index excluded companies which were classified as violating or were at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs) and their underlying conventions. The benchmark index applied the above exclusionary criteria at each index rebalance.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares € Corp Bond Interest Rate Hedged ESG SRI UCITS ETF (continued)

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares € Corp Bond Interest Rate Hedged ESG SRI UCITS ETF (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Exclusion of issuers based on certain environmental screens (listed above)
Carbon footprint	Exclusion of issuers based on certain environmental screens (listed above)
GHG intensity of investee companies	Exclusion of issuers based on certain environmental screens (listed above)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers based on certain environmental screens (listed above)
Share of non-renewable energy consumption and production	Exclusion of issuers based on certain environmental screens (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Emissions to water	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Hazardous waste and radioactive waste ratio	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 December 2024 to 30 November 2025.

Largest investments	Sector	% Assets	Country
Blk Leaf Fund Agency Acc T0 Eur	Finance Companies	0.43%	Ireland
Ubs Group Ag Regs 2031-01-11	Banking	0.19%	Switzerland
Ubs Group Ag MTN Regs 2029-03-01	Banking	0.17%	Switzerland
Assicurazioni Generali Spa MTN Regs 2032-07-06	Insurance	0.17%	Italy
Skandinaviska Enskilda Banken Ab MTN Regs 2029-11-12	Banking	0.16%	Sweden
Ubs Group Ag MTN Regs 2028-11-05	Banking	0.16%	Switzerland
Banco Santander Sa MTN Regs 2031-10-18	Banking	0.14%	Spain
Ubs Ag (London Branch) MTN Regs 2031-03-31	Banking	0.13%	United Kingdom
Unicredit Spa MTN Regs 2027-11-15	Banking	0.12%	Italy
Banque Federative Du Credit Mutuel MTN Regs 2031-11-10	Banking	0.11%	France
Ing Groep Nv Regs 2034-05-23	Banking	0.11%	Netherlands
Orange Sa MTN Regs 2079-12-31	Communications	0.11%	France
Intesa Sanpaolo Spa MTN Regs 2030-05-19	Banking	0.11%	Italy
Banco Santander Sa MTN Regs 2033-08-23	Banking	0.11%	Spain
Intesa Sanpaolo Spa MTN Regs 2031-08-29	Banking	0.11%	Italy

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

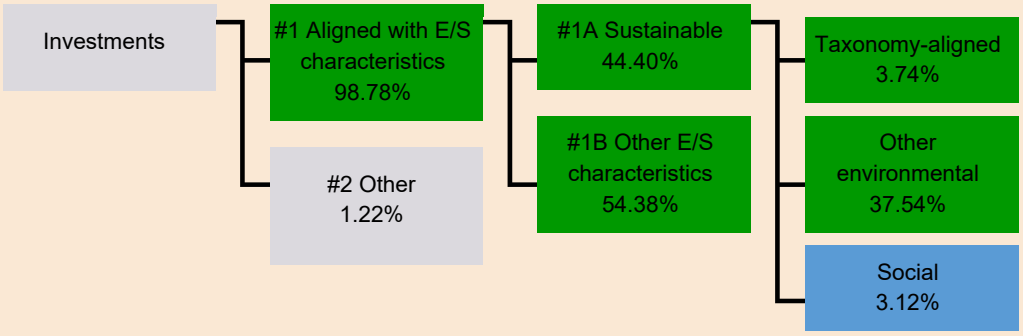
iShares € Corp Bond Interest Rate Hedged ESG SRI UCITS ETF (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	98.78%	98.56%	97.68%	98.57%
#2 Other	1.22%	1.44%	2.32%	1.43%
#1A Sustainable	44.40%	38.84%	35.04%	N/A[1]
#1B Other E/S characteristics	54.38%	59.72%	62.64%	N/A[1]
Taxonomy-aligned	3.74%	3.00%	0.00%	N/A[1]
Other environmental	37.54%	33.10%	31.51%	N/A[1]
Social	3.12%	2.74%	3.53%	N/A[1]

[1]The Fund's commitment to a minimum proportion of investments qualifying as Sustainable Investments became effective on 1 January 2023, and as a result was not reported on as part of the 2022 periodic report.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Banking	Banking	41.62%
Communications	Wirelines	5.03%
Technology	Technology	4.06%
Consumer Cyclical	Automotive	3.74%
Insurance	Life Insurance	3.45%
Consumer Non-Cyclical	Pharmaceuticals	3.41%
Consumer Non-Cyclical	Food and Beverage	3.34%
Transportation	Transportation Services	3.27%
Capital Goods	Diversified Manufacturing	3.18%
Financial Other	Financial Other	2.78%
Consumer Non-Cyclical	Healthcare	2.69%
Basic Industry	Chemicals	2.36%
Electric	Electric	2.25%
Consumer Cyclical	Consumer Cyclical Services	2.06%
Capital Goods	Building Materials	2.04%
Consumer Non-Cyclical	Consumer Products	1.88%
REITs	Retail REIT	1.35%
Insurance	Property and Casualty	1.17%
REITs	Other REIT	1.15%
Communications	Wireless	1.13%
Communications	Media & Entertainment	1.12%
Energy	Refining	0.02%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): integrated, independent, midstream, oil field services, or metals and mining.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 3.74 % of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

[X] Yes:

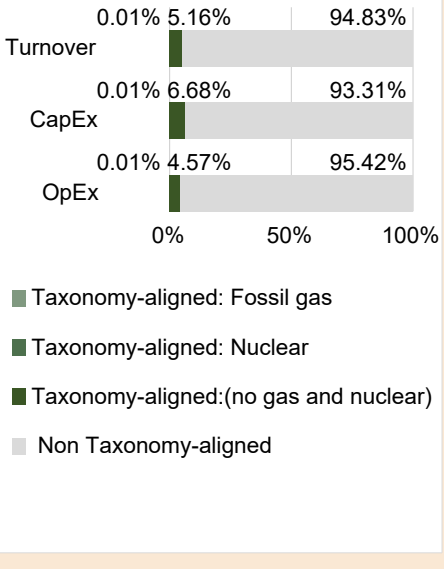
[X] In fossil gas [X] In nuclear energy

[ ] No

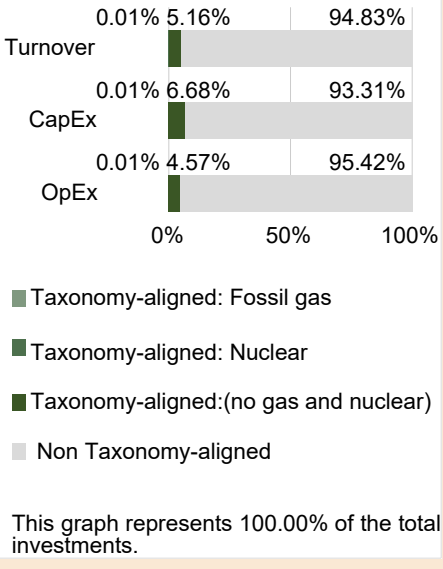
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares € Corp Bond Interest Rate Hedged ESG SRI UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.01%	0.01%	0.01%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	5.16%	6.68%	4.57%
Non Taxonomy-aligned	94.83%	93.31%	95.42%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.01%	0.01%	0.01%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	5.16%	6.68%	4.57%
Non Taxonomy-aligned	94.83%	93.31%	95.42%

For the reference period, 0.01% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	4.87%
Climate Change Adaptation	0.12%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.22%
Enabling Activities	2.23%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy Aligned	5.16%	3.95%	0.00%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares € Corp Bond Interest Rate Hedged ESG SRI UCITS ETF (continued)

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 37.54% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.

What was the share of socially sustainable investments?

For the reference period, 3.12% of the Fund's investments were classified as socially sustainable investments.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used for the purpose of efficient portfolio management, except for derivatives used for currency hedging for any currency hedged share class. Any ESG rating or analyses applied by the index provider applied only to the derivatives relating to individual issuers used by the Fund. Derivatives based on financial indices, interest rates, or foreign exchange instruments were not considered against minimum environment or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, the Bloomberg Euro Corporate Bond Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at the following link:
https://www.bloomberg.com/professional/products/indices/fixed-income/#/ucits/.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	44.40%	44.46%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%
Exclusion of issuers with an MSCI ESG rating below BBB	% market value exposure to issuers with an MSCI ESG rating below BBB	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	44.40%	42.81%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	1.44%
Exclusion of issuers with an MSCI ESG rating below BBB	% market value exposure to issuers with an MSCI ESG rating below BBB	0.00%	9.98%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	17.04%

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares Agribusiness UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
iShares Agribusiness UCITS ETF

Legal entity identifier:
549300OCIHQMT943B669

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36.63% of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exposure to investments qualifying as Sustainable Investments
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, small arms, military contracting, tobacco, thermal coal, oil sands, shale energy, arctic oil and gas exploration
Exclusion of companies classified as violating United Nations Global Compact principles

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023	2022
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%	0.00%	N/A[1]
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%	0.00%	N/A[1]
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	36.63%	36.94%	33.42%	N/A[1]

[1]As 2023 was the first reference period presented for the Fund, 2022 comparatives are not presented.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 36.63% of its holdings in Sustainable Investments in pursuit of its investment objective.

The Fund's investments qualifying as Sustainable Investments were either in:
(1) companies involved in activities deemed to contribute to positive environmental and/or social impacts, or
(2) companies which have committed to one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).

The Fund's investments were assessed against their revenue exposure to positive sustainable impacts in line with the United Nations' Sustainable Development Goals, the EU Taxonomy and other sustainability-related frameworks. The positive environmental impacts considered as part of this assessment may have related to themes such as climate change and natural capital and identify companies that may have derived revenues from activities (or related activities) such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture. The positive societal impacts considered as part of this assessment may have related to themes such as basic needs and empowerment and identify companies that may have derived revenues from activities (or related activities) such as nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprise (SME) finance, education and connectivity.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. At each index rebalance, all investments qualifying as Sustainable Investments were assessed against certain minimum environmental and social indicators. As part of the assessment, companies were assessed on their involvement in activities deemed to have highly negative environmental and social impacts. Where a company was identified as being involved in activities with highly negative environmental and social impacts, it was not eligible as a Sustainable Investment.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The mandatory indicators for adverse impacts on sustainability factors (as set out in the Regulatory Technical Standards ("RTS") under the SFDR) were considered at each index rebalance through the assessment of the Fund's investments qualifying as Sustainable Investments.

  Following this assessment, the following investments did not qualify as Sustainable Investments: (1) companies deemed to be deriving at least 1% of their revenue from thermal coal which is significantly carbon intensive and a major contributor to greenhouse gas emissions (taking into account indicators relating to GHG emissions) (2) companies that have been deemed to be involved in severe ESG related controversies (taking into account indicators relating to greenhouse gas emissions, biodiversity, water, waste and social and employee matters), and (3) companies which were deemed to be lagging industry peers based on their high exposure and failure to manage significant ESG risks (taking into account indicators relating to greenhouse gas emissions, biodiversity, water, waste, unadjusted gender pay gap and board gender diversity).

  The benchmark index also excluded: (1) companies determined to be in violation of international and/or national standards (taking into account indicators concerning violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises) and (2) companies determined to have any tie to controversial weapons (taking into account indicators concerning ties to controversial weapons).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  The Fund's benchmark index excluded companies which were classified as violating or were at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs) and their underlying conventions. The benchmark index applied the above exclusionary criteria at each index rebalance.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Agribusiness UCITS ETF (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Share of non-renewable energy consumption and production	Exclusion of issuers based on certain environmental screens (listed above)
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating commonly accepted international norms and standards
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 December 2024 to 30 November 2025.

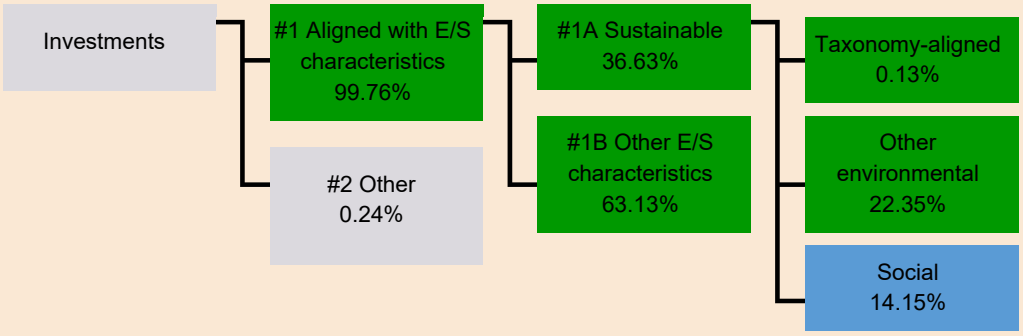
Largest investments	Sector	% Assets	Country
Archer Daniels Midland	Consumer Staples	8.31%	United States
Corteva Inc	Materials	8.10%	United States
Deere	Industrials	6.02%	United States
Nutrien Ltd	Materials	5.79%	Canada
Tyson Foods Inc Class A	Consumer Staples	5.59%	United States
Cf Industries Holdings Inc	Materials	5.30%	United States
Bunge Global Sa	Consumer Staples	3.99%	United States
Marubeni Corp	Industrials	3.98%	Japan
Saudi Arabian Mining	Materials	3.77%	Saudi Arabia
Mosaic	Materials	3.24%	United States
Kubota Corp	Industrials	3.05%	Japan
Cnh Industrial N.V. Nv	Industrials	2.56%	United Kingdom
Wh Group Ltd	Consumer Staples	2.22%	Hong Kong
Mowi	Consumer Staples	2.09%	Norway
Sabic Agri-Nutrients	Materials	1.97%	Saudi Arabia

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	99.76%	98.85%	99.44%	N/A[1]
#2 Other	0.24%	1.15%	0.56%	N/A[1]
#1A Sustainable	36.63%	36.94%	33.42%	N/A[1]
#1B Other E/S characteristics	63.13%	61.91%	66.02%	N/A[1]
Taxonomy-aligned	0.13%	0.14%	0.00%	N/A[1]
Other environmental	22.35%	25.65%	21.49%	N/A[1]
Social	14.15%	11.15%	11.93%	N/A[1]

[1]As 2023 was the first reference period presented for the Fund, 2022 comparatives are not presented.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Agribusiness UCITS ETF (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Consumer Staples	Food Beverage Tobacco	41.47%
Materials	Materials	37.02%
Industrials	Capital Goods	20.62%
Energy	Integrated Oil & Gas	0.00%[1]
Energy	Oil & Gas Exploration & Production	0.00%[1]
Energy	Oil & Gas Refining & Marketing	0.00%[1]
Energy	Oil & Gas Equipment Services	0.00%[1]

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): oil and gas drilling, oil and gas storage and transportation or coal and consumable fuels.

[1]The Fund had exposure to energy sub-sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 0.13% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

Yes:

In fossil gas

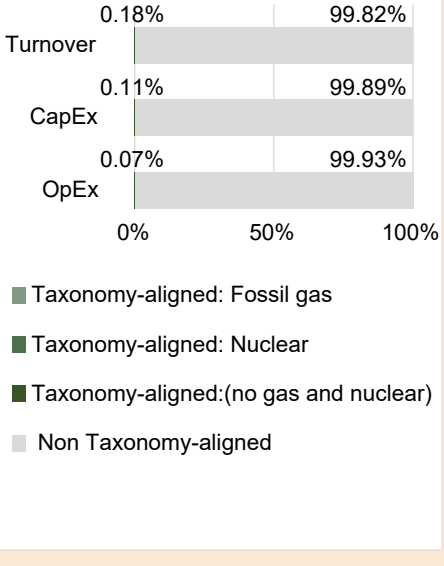
In nuclear energy

X No

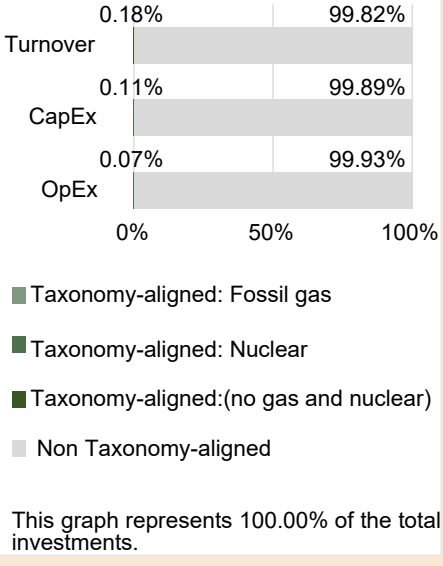
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Agribusiness UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.18%	0.11%	0.07%
Non Taxonomy-aligned	99.82%	99.89%	99.93%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.18%	0.11%	0.07%
Non Taxonomy-aligned	99.82%	99.89%	99.93%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.18%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	0.05%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy Aligned	0.18%	0.16%	0.00%	N/A[1]

[1]As 2023 is the first reference period presented for the Fund, prior year comparatives are not presented.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Agribusiness UCITS ETF (continued)

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 22.35% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.

What was the share of socially sustainable investments?

For the reference period, 14.15% of the Fund's investments were classified as socially sustainable investments.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used for the purpose of efficient portfolio management, except for derivatives used for currency hedging for any currency hedged share class. Any ESG rating or analyses applied by the index provider applied only to the derivatives relating to individual issuers used by the Fund. Derivatives based on financial indices, interest rates, or foreign exchange instruments were not considered against minimum environment or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, the S&P Global BMI. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at the following link: https://www.spglobal.com/spdji/en/indices/equity/sp-global-agribusiness-equity-index/#overview.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through replicating the constituents of the Fund's benchmark index.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares Agribusiness UCITS ETF (continued)

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	36.63%	36.65%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	6.77%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	1.12%
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	36.63%	33.34%

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares EURO STOXX 50 ESG UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
iShares EURO STOXX 50 ESG UCITS ETF

Legal entity identifier:
529900R75S170J99E172

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares EURO STOXX 50 ESG UCITS ETF (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers deemed to have violated commonly accepted international norms and standards
Improvement of portfolio weighted-average ISS ESG Score relative to the parent index
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: tobacco, fossil fuels, oil sands, shale energy, arctic oil and gas exploration, thermal coal, small arms, military contracting, controversial weapons[1]
Exclusion of issuers with an ISS-ESG ESG rating of D- or below

The environmental and social characteristics presented in the table above are derived from those applied under the index methodology. During the reference period, the index methodology was updated, and the characteristics disclosed here reflect the revised methodology. As a result, they may not align with the environmental and social characteristics currently set out in the Fund's latest prospectus. The prospectus will be updated in due course to include the environmental and social characteristics listed above.

[1]Effective 30 April 2025, the Fund committed to additional exclusionary screens as a result of ESMA fund naming guidelines. As a result, the fossil fuel power generation & oil fuels exclusionary screens are now applied by the Fund.

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023	2022
Exclusion of issuers deemed to have violated commonly accepted international norms and standards	% market value exposure to companies classified as violating ISS ESG Norms Based Screening[3]	0.00%	0.00%	0.00%	N/A[1]
Improvement of portfolio weighted-average ISS ESG Score relative to the parent index	% improvement in portfolio weighted average ISS ESG score relative to the parent index	3.15%[4]	N/A[4]	N/A[4]	N/A[4]
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)[2]	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%	0.00%	N/A[1]
Exclusion of issuers with an ISS-ESG ESG rating of D- or below	% market value exposure to issuers with an ISS-ESG ESG rating of D- or below	0.00%[4]	N/A[4]	N/A[4]	N/A[4]
Improvement of portfolio weighted-average Sustainalytics ESG Score	% improvement in portfolio weighted average Sustainalytics ESG score	N/A[5]	2.99%	3.18%	N/A[1]
Exclusion of issuers with a severe Sustainalytics ESG Risk Score or no coverage	% market value exposure to issuers with a severe Sustainalytics ESG Risk Score or no coverage	0.00%[6]	0.00%	0.00%	N/A[1]
Exclusion of issuers with a Sustainalytics controversy score of 5 or no coverage	% market value exposure to issuers with a Sustainalytics controversy score of 5 or no coverage	0.00%[6]	0.00%	0.00%	N/A[1]

The environmental and social characteristics presented in the table above are derived from those applied under the index methodology. During the reference period, the index methodology was updated, and the characteristics disclosed here reflect the revised methodology. As a result, they may not align with the environmental and social characteristics currently set out in the Fund's latest prospectus. The prospectus will be updated in due course to include the environmental and social characteristics listed above.

[1]As 2023 was the first reference period presented for the Fund, 2022 comparatives are not presented.
[2]Effective 30 April 2025, the Fund committed to additional exclusionary screens as a result of ESMA fund naming guidelines. As a result, the fossil fuel power generation & oil fuels exclusionary screens are now applied by the Fund.
[3]Effective 20 March 2025, the data provider for this indicator changed from Sustainalytics to ISS.
[4]This sustainability indicator came into effect on 20 March 2025. Therefore, comparatives for the previous reference periods are not applicable.
[5]Effective 20 March 2025, the fund ceased to adhere to this sustainability indicator.
[6]Effective 20 March 2025, the fund ceased to adhere to this sustainability indicator. The results presented therefore cover the period up to (but not including) 20 March 2025.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares EURO STOXX 50 ESG UCITS ETF (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Exclusion of issuers based on certain environmental screens (listed above)
Carbon footprint	Exclusion of issuers based on certain environmental screens (listed above)
GHG intensity of investee companies	Exclusion of issuers based on certain environmental screens (listed above)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers based on certain environmental screens (listed above)
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons
Share of non-renewable energy consumption and production	Exclusion of issuers based on certain environmental screens (listed above)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 December 2024 to 30 November 2025.

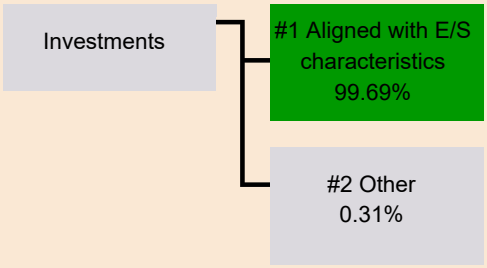
Largest investments	Sector	% Assets	Country
Asml Holding Nv	Information Technology	9.15%	Netherlands
Sap	Information Technology	6.54%	Germany
Schneider Electric	Industrials	4.36%	France
Allianz	Financials	4.36%	Germany
Siemens N Ag	Industrials	4.29%	Germany
Deutsche Telekom N Ag	Communication	3.67%	Germany
Banco Santander Sa	Financials	3.46%	Spain
Sanofi Sa	Health Care	3.41%	France
Iberdrola Sa	Utilities	2.99%	Spain
LVMH	Consumer Discretionary	2.92%	France
Unicredit	Financials	2.85%	Italy
Bnp Paribas Sa	Financials	2.66%	France
Lair Liquide Societe Anonyme Pour	Materials	2.65%	France
Banco Bilbao Vizcaya Argentaria Sa	Financials	2.57%	Spain
Axa Sa	Financials	2.45%	France

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	99.69%	99.75%	99.81%	N/A[1]
#2 Other	0.31%	0.25%	0.19%	N/A[1]

[1]As 2023 was the first reference period presented for the Fund, 2022 comparatives are not presented.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Financials	Banks	17.24%
Industrials	Capital Goods	15.98%
Information Technology	Semiconductors & Semiconductor Equipment	10.34%
Financials	Insurance	9.24%
Information Technology	Software & Services	6.56%
Consumer Discretionary	Consumer Durables	6.12%
Utilities	Utilities	4.76%
Health Care	Pharma, Biotech & Life Sciences	4.37%
Materials	Materials	3.71%
Communication	Telecommunication	3.68%
Consumer Discretionary	Autos & Components	3.19%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.59%
Consumer Staples	Household & Personal Products	2.39%
Consumer Staples	Food Beverage Tobacco	2.12%
Health Care	Health Care Equipment & Services	2.10%
Financials	Financial Services	2.01%
Energy	Integrated Oil & Gas	0.63%
Energy	Oil & Gas Storage & Transportation	0.12%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): oil and gas exploration and production, oil and gas drilling, oil and gas refining and marketing, oil and gas equipment services or coal and consumable fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

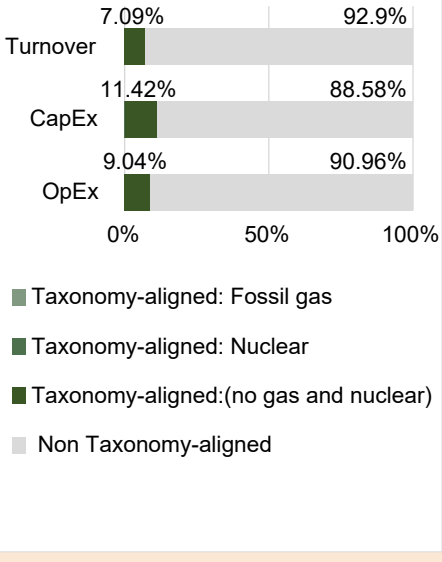
X In fossil gas X In nuclear energy

No

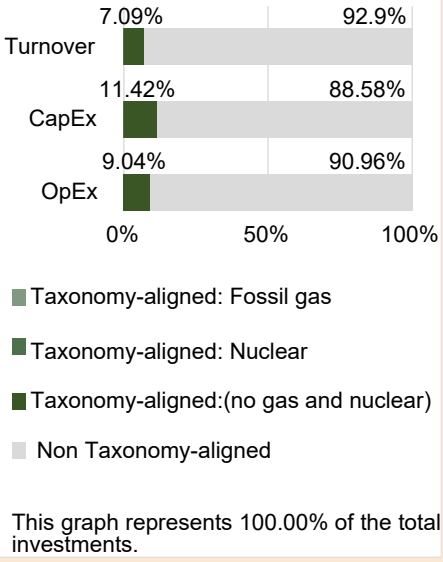
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

iShares EURO STOXX 50 ESG UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	7.09%	11.42%	9.04%
Non Taxonomy-aligned	92.90%	88.58%	90.96%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	7.09%	11.42%	9.04%
Non Taxonomy-aligned	92.90%	88.58%	90.96%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	6.40%
Climate Change Adaptation	0.28%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.09%
Enabling Activities	5.04%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy Aligned	7.09%	4.87%	0.00%	N/A[1]

[1]As 2023 was the first reference period presented for the Fund, 2022 comparatives are not presented.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares EURO STOXX 50 ESG UCITS ETF (continued)

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used for the purpose of efficient portfolio management, except for derivatives used for currency hedging for any currency hedged share class. Any ESG rating or analyses applied by the index provider applied only to the derivatives relating to individual issuers used by the Fund. Derivatives based on financial indices, interest rates, or foreign exchange instruments were not considered against minimum environment or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, the EURO STOXX® 50 Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at the following link: https://www.stoxx.com/document/Indices/Common/Indexguide/stoxx_index_guide.pdf.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through replicating the constituents of the Fund's benchmark index.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares EURO STOXX 50 ESG UCITS ETF (continued)

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of issuers deemed to have violated commonly accepted international norms and standards	% market value exposure to companies classified as violating ISS ESG Norms Based Screening	0.00%	0.00%
Improvement of portfolio weighted-average ISS ESG Score relative to the parent index	% improvement in portfolio weighted average ISS ESG score relative to the parent index	3.15%	3.15%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%
Exclusion of issuers with an ISS-ESG ESG rating of D- or below	% market value exposure to issuers with an ISS-ESG ESG rating of D- or below	0.00%	0.00%
Improvement of portfolio weighted-average Sustainalytics ESG Score	% improvement in portfolio weighted average Sustainalytics ESG score	N/A[5]	N/A[5]
Exclusion of issuers with a severe Sustainalytics ESG Risk Score or no coverage	% market value exposure to issuers with a severe Sustainalytics ESG Risk Score or no coverage	0.00%	0.00%
Exclusion of issuers with a Sustainalytics controversy score of 5 or no coverage	% market value exposure to issuers with a Sustainalytics controversy score of 5 or no coverage	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of issuers deemed to have violated commonly accepted international norms and standards	% market value exposure to companies classified as violating ISS ESG Norms Based Screening	0.00%	0.00%
Improvement of portfolio weighted-average ISS ESG Score relative to the parent index	% improvement in portfolio weighted average ISS ESG score relative to the parent index	3.15%	N/A[1]
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	11.27%
Exclusion of issuers with an ISS-ESG ESG rating of D- or below	% market value exposure to issuers with an ISS-ESG ESG rating of D- or below	0.00%	0.00%
Improvement of portfolio weighted-average Sustainalytics ESG Score	% improvement in portfolio weighted average Sustainalytics ESG score	N/A[5]	N/A[5]
Exclusion of issuers with a severe Sustainalytics ESG Risk Score or no coverage	% market value exposure to issuers with a severe Sustainalytics ESG Risk Score or no coverage	0.00%	0.00%
Exclusion of issuers with a Sustainalytics controversy score of 5 or no coverage	% market value exposure to issuers with a Sustainalytics controversy score of 5 or no coverage	0.00%	0.55%

[1]Where a sustainability indicator is a comparison with the parent index, performance of that indicator relative to the Broad Market Index is shown as 'N/A'.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares iBonds Dec 2025 Term $ Corp UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
iShares iBonds Dec 2025 Term $ Corp UCITS ETF

Legal entity identifier:
529900EVAOK0D13OM314

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: tobacco, nuclear weapons, civilian firearms production, controversial weapons, conventional weapons, thermal coal, generation of thermal coal, oil sands
Exclusion of issuers with a zero MSCI controversy score
Exclusion of sovereign issuers subject to United Nations Security Council ("UNSC") Trade Sanctions
Exclusion of companies classified as violating United Nations Global Compact principles

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023	2022
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%	0.00%	N/A[1]
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%	0.00%	N/A[1]
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%	0.00%	N/A[1]
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	0.00%	0.00%	N/A[1]

[1]As 2023 was the first reference period presented for the Fund, 2022 comparatives are not presented.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2025 Term $ Corp UCITS ETF (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2025 Term $ Corp UCITS ETF (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers based on certain environmental screens (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers with a zero MSCI controversy score
Emissions to water	Exclusion of issuers with a zero MSCI controversy score
Hazardous waste and radioactive waste ratio	Exclusion of issuers with a zero MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers with a zero MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 December 2024 to 30 November 2025.

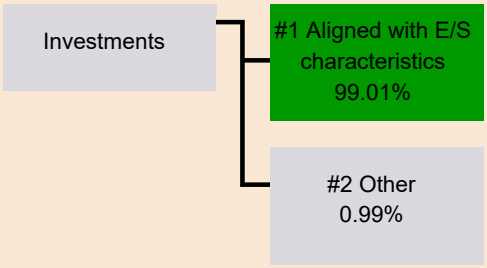
Largest investments	Sector	% Assets	Country
Treasury Note 2025-12-31	Treasuries	9.64%	United States
Treasury Bill 2025-12-26	Treasuries	9.26%	United States
Treasury Note 2025-12-31	Treasuries	8.93%	United States
Treasury Note 2025-12-15	Treasuries	8.31%	United States
Blk Ics Usd Leaf Agency Dist	Finance Companies	5.16%	Ireland
Treasury Note 2025-12-31	Treasuries	3.40%	United States
Visa Inc 2025-12-14	Technology	0.95%	United States
Microsoft Corporation 2025-11-03	Technology	0.62%	United States
Comcast Corporation 2025-10-15	Communications	0.53%	United States
Treasury Note 2026-01-15	Treasuries	0.52%	United States
Wells Fargo & Company MTN 2025-09-29	Banking	0.51%	United States
Hewlett Packard Enterprise Co 2025-10-15	Technology	0.51%	United States
Ford Motor Credit Company Llc 2025-11-13	Consumer Cyclical	0.50%	United States
Goldman Sachs Group Inc/The 2025-10-21	Banking	0.48%	United States
Morgan Stanley MTN 2025-11-24	Banking	0.47%	United States

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	99.01%	99.39%	99.51%	N/A[1]
#2 Other	0.99%	0.61%	0.49%	N/A[1]

[1]As 2023 was the first reference period presented for the Fund, 2022 comparatives are not presented.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2025 Term $ Corp UCITS ETF (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Treasuries	Treasuries	40.12%
Banking	Banking	22.27%
Technology	Technology	6.78%
Consumer Cyclical	Automotive	4.25%
Consumer Non-Cyclical	Pharmaceuticals	3.31%
Electric	Electric	2.65%
Consumer Cyclical	Retailers	2.65%
Consumer Non-Cyclical	Healthcare	2.18%
Consumer Non-Cyclical	Food and Beverage	1.89%
Capital Goods	Construction Machinery	1.54%
Brokerage/Asset Managers/Exchanges	Brokerage/Asset Managers/Exchanges	1.39%
Energy	Midstream	1.28%
Energy	Integrated	1.13%
Energy	Independent	0.25%
Energy	Refining	0.17%
Energy	Oil Field Services	0.12%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): metals and mining.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

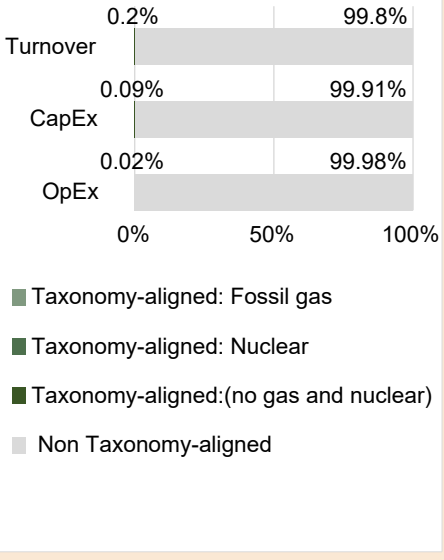
☐ In fossil gas ☐ In nuclear energy

☒ No

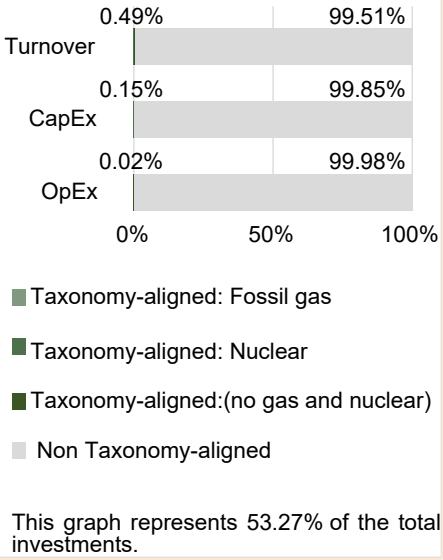
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 53.27% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2025 Term $ Corp UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.20%	0.09%	0.02%
Non Taxonomy-aligned	99.80%	99.91%	99.98%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.49%	0.15%	0.02%
Non Taxonomy-aligned	99.51%	99.85%	99.98%

For the reference period, 46.73% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.20%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.01%
Enabling Activities	0.05%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy Aligned	0.20%	0.28%	0.00%	N/A[1]

[1]As 2023 was the first reference period presented for the Fund, 2022 comparatives are not presented.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2025 Term $ Corp UCITS ETF (continued)

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used for the purpose of efficient portfolio management, except for derivatives used for currency hedging for any currency hedged share class. Any ESG rating or analyses applied by the index provider applied only to the derivatives relating to individual issuers used by the Fund. Derivatives based on financial indices, interest rates, or foreign exchange instruments were not considered against minimum environment or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, the Bloomberg US Corporate Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at the following link: Bloomberg-MSCI-December-20XX-Maturity-USD-Corporate-ESG-Screened-Indices.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.19%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	9.47%
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	1.57%

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares iBonds Dec 2025 Term € Corp UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
iShares iBonds Dec 2025 Term € Corp UCITS ETF

Legal entity identifier:
529900S90YM695UKFR51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [X] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: tobacco, nuclear weapons, civilian firearms production, controversial weapons, conventional weapons, thermal coal, generation of thermal coal, oil sands
Exclusion of issuers with a zero MSCI controversy score
Exclusion of sovereign issuers subject to United Nations Security Council ("UNSC") Trade Sanctions
Exclusion of companies classified as violating United Nations Global Compact principles

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023	2022
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%	0.00%	N/A[1]
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%	0.00%	N/A[1]
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%	0.00%	N/A[1]
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	0.00%	0.00%	N/A[1]

[1]As 2023 was the first reference period presented for the Fund, 2022 comparatives are not presented.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2025 Term € Corp UCITS ETF (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers based on certain environmental screens (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers with a zero MSCI controversy score
Emissions to water	Exclusion of issuers with a zero MSCI controversy score
Hazardous waste and radioactive waste ratio	Exclusion of issuers with a zero MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers with a zero MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 December 2024 to 30 November 2025.

Largest investments	Sector	% Assets	Country
France (Republic Of) 2025-12-31	Treasuries	10.25%	France
Blk Leaf Fund Agency Acc T0 Eur	Finance Companies	8.69%	Ireland
France (Republic Of) 2026-01-28	Treasuries	8.62%	France
Germany (Federal Republic Of) Regs 2026-03-19	Treasuries	6.75%	Germany
Germany (Federal Republic Of) Regs 2026-02-15	Treasuries	4.90%	Germany
France (Republic Of) 2026-02-25	Treasuries	2.78%	France
Germany (Federal Republic Of) Regs 2026-04-10	Treasuries	0.67%	Germany
Cooperatieve Rabobank Ua Regs 2025-07-14	Banking	0.64%	Netherlands
Op Corporate Bank Plc MTN Regs 2025-12-15	Banking	0.62%	Finland
Banco Bilbao Vizcaya Argentaria Sa MTN Regs 2025-11-26	Banking	0.60%	Spain
Vonovia Se MTN Regs 2025-12-01	Financial Other	0.58%	Germany
Bnp Paribas Sa MTN Regs 2025-11-17	Banking	0.55%	France
Mercedes-Benz International Financ MTN Regs 2025-11-11	Consumer Cyclical	0.55%	Netherlands
Enel Finance International Nv MTN Regs 2025-11-17	Electric	0.54%	Netherlands
Danone Sa MTN Regs 2025-12-01	Consumer Non-Cyclical	0.52%	France

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

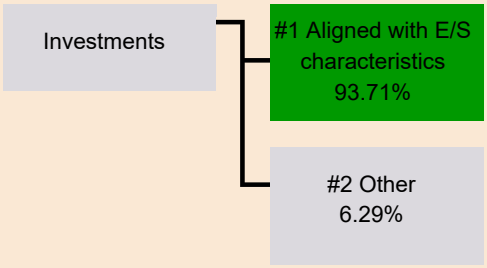
iShares iBonds Dec 2025 Term € Corp UCITS ETF (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	93.71%	99.52%	99.46%	N/A[1]
#2 Other	6.29%	0.48%	0.54%	N/A[1]

[1]As 2023 was the first reference period presented for the Fund, 2022 comparatives are not presented.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2025 Term € Corp UCITS ETF (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Treasuries	Treasuries	33.96%
Banking	Banking	22.55%
Consumer Cyclical	Automotive	6.09%
Consumer Non-Cyclical	Food and Beverage	4.17%
Financial Other	Financial Other	3.50%
Electric	Electric	3.09%
Technology	Technology	2.90%
Communications	Wirelines	2.89%
Consumer Non-Cyclical	Healthcare	2.66%
Basic Industry	Chemicals	2.29%
Transportation	Transportation Services	2.09%
Energy	Integrated	1.98%
Natural Gas	Natural Gas	1.37%
Consumer Cyclical	Retailers	1.22%
Capital Goods	Diversified Manufacturing	1.17%
Energy	Independent	0.36%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): midstream, oil field services, refining, or metals and mining.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

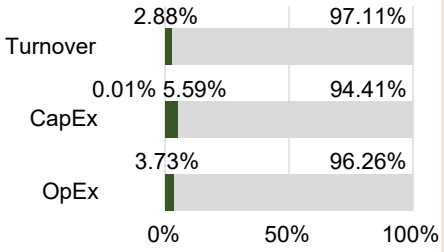
X In fossil gas In nuclear energy

No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



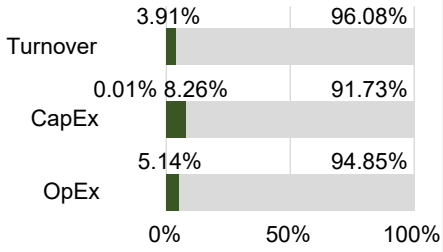
Taxonomy-aligned: Fossil gas

Taxonomy-aligned: Nuclear

Taxonomy-aligned:(no gas and nuclear)

Non Taxonomy-aligned

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas

Taxonomy-aligned: Nuclear

Taxonomy-aligned:(no gas and nuclear)

Non Taxonomy-aligned

This graph represents 66.39% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2025 Term € Corp UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.01%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	2.88%	5.59%	3.73%
Non Taxonomy-aligned	97.11%	94.41%	96.26%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.01%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	3.91%	8.26%	5.14%
Non Taxonomy-aligned	96.08%	91.73%	94.85%

For the reference period, 33.61% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	2.84%
Climate Change Adaptation	0.01%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.15%
Enabling Activities	1.35%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy Aligned	2.88%	4.21%	0.00%	N/A[1]

[1]As 2023 was the first reference period presented for the Fund, 2022 comparatives are not presented.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2025 Term € Corp UCITS ETF (continued)

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used for the purpose of efficient portfolio management, except for derivatives used for currency hedging for any currency hedged share class. Any ESG rating or analyses applied by the index provider applied only to the derivatives relating to individual issuers used by the Fund. Derivatives based on financial indices, interest rates, or foreign exchange instruments were not considered against minimum environment or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, the Bloomberg Euro Corporate Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at the following link: Bloomberg-MSCI-December-20XX-Maturity-EUR-Corporate-ESG-Screened-Indices.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	3.91%
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	1.38%

iSHARES V PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares iBonds Dec 2026 Term $ Corp UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
iShares iBonds Dec 2026 Term $ Corp UCITS ETF

Legal entity identifier:
529900M0WEHELFX89D97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [X] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: tobacco, nuclear weapons, civilian firearms production, controversial weapons, conventional weapons, thermal coal, generation of thermal coal, oil sands
Exclusion of issuers with a zero MSCI controversy score
Exclusion of sovereign issuers subject to United Nations Security Council ("UNSC") Trade Sanctions
Exclusion of companies classified as violating United Nations Global Compact principles

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2026 Term $ Corp UCITS ETF (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023	2022
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%	0.00%	N/A[1]
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%	0.00%	N/A[1]
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%	0.00%	N/A[1]
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	0.00%	0.00%	N/A[1]

[1]As 2023 was the first reference period presented for the Fund, 2022 comparatives are not presented.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2026 Term $ Corp UCITS ETF (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers based on certain environmental screens (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers with a zero MSCI controversy score
Emissions to water	Exclusion of issuers with a zero MSCI controversy score
Hazardous waste and radioactive waste ratio	Exclusion of issuers with a zero MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers with a zero MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 December 2024 to 30 November 2025.

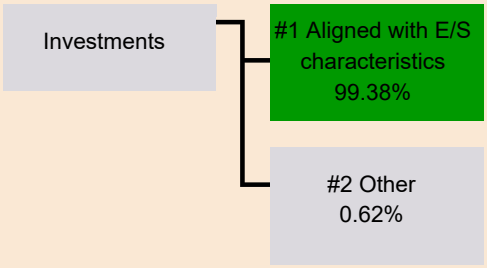
Largest investments	Sector	% Assets	Country
Blk Ics Usd Leaf Agency Dist	Finance Companies	0.90%	Ireland
Abbvie Inc 2026-11-21	Consumer Non-Cyclical	0.83%	United States
Microsoft Corporation 2026-08-08	Technology	0.82%	United States
Aercap Ireland Capital Dac 2026-10-29	Finance Companies	0.77%	Ireland
Wells Fargo & Company 2026-04-22	Banking	0.75%	United States
Wells Fargo & Company 2026-10-23	Banking	0.73%	United States
Morgan Stanley MTN 2026-07-27	Banking	0.65%	United States
Oracle Corporation 2026-07-15	Technology	0.65%	United States
International Business Machines Co 2026-05-15	Technology	0.63%	United States
Pfizer Investment Enterprises Pte 2026-05-19	Consumer Non-Cyclical	0.63%	Singapore
Morgan Stanley MTN 2026-01-27	Banking	0.63%	United States
Citigroup Inc 2026-10-21	Banking	0.61%	United States
Jpmorgan Chase & Co 2026-10-01	Banking	0.59%	United States
Jpmorgan Chase Bank Na 2026-12-08	Banking	0.59%	United States
Oracle Corporation 2026-03-25	Technology	0.57%	United States

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	99.38%	99.75%	99.79%	N/A[1]
#2 Other	0.62%	0.25%	0.21%	N/A[1]

[1]As 2023 was the first reference period presented for the Fund, 2022 comparatives are not presented.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2026 Term $ Corp UCITS ETF (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Banking	Banking	34.43%
Technology	Technology	13.76%
Consumer Cyclical	Automotive	5.69%
Consumer Non-Cyclical	Pharmaceuticals	4.73%
Consumer Cyclical	Retailers	3.76%
Electric	Electric	3.40%
Consumer Non-Cyclical	Food and Beverage	3.14%
Consumer Non-Cyclical	Healthcare	2.78%
Capital Goods	Construction Machinery	2.47%
Finance Companies	Finance Companies	2.44%
Energy	Midstream	2.43%
Capital Goods	Diversified Manufacturing	1.74%
Brokerage/Asset Managers/Exchanges	Brokerage/Asset Managers/Exchanges	1.59%
Energy	Integrated	1.44%
Communications	Media & Entertainment	1.37%
Consumer Non-Cyclical	Consumer Products	1.32%
Communications	Wireless	1.21%
REITs	Retail REIT	1.04%
Energy	Refining	0.46%
Energy	Independent	0.34%
Energy	Oil Field Services	0.12%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): metals and mining.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

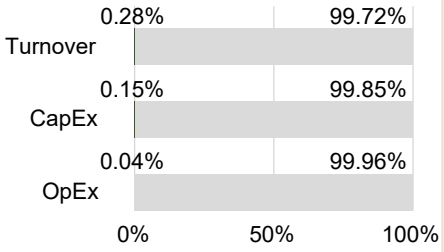
☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



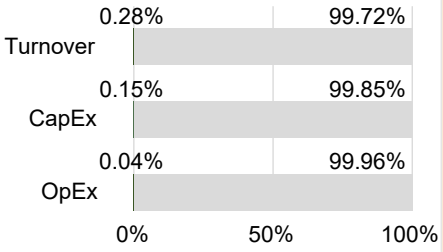
Taxonomy-aligned: Fossil gas

Taxonomy-aligned: Nuclear

Taxonomy-aligned:(no gas and nuclear)

Non Taxonomy-aligned

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas

Taxonomy-aligned: Nuclear

Taxonomy-aligned:(no gas and nuclear)

Non Taxonomy-aligned

This graph represents 99.97% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2026 Term $ Corp UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.28%	0.15%	0.04%
Non Taxonomy-aligned	99.72%	99.85%	99.96%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.28%	0.15%	0.04%
Non Taxonomy-aligned	99.72%	99.85%	99.96%

For the reference period, 0.03% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.28%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.01%
Enabling Activities	0.09%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy Aligned	0.28%	0.22%	0.00%	N/A[1]

[1]As 2023 was the first reference period presented for the Fund, 2022 comparatives are not presented.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2026 Term $ Corp UCITS ETF (continued)

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used for the purpose of efficient portfolio management, except for derivatives used for currency hedging for any currency hedged share class. Any ESG rating or analyses applied by the index provider applied only to the derivatives relating to individual issuers used by the Fund. Derivatives based on financial indices, interest rates, or foreign exchange instruments were not considered against minimum environment or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, the Bloomberg US Corporate Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at the following link: https://www.bloomberg.com/professional/products/indices/fixed-income/#/ucits.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.19%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	9.47%
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	1.57%

iSHARES V PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares iBonds Dec 2026 Term € Corp UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
iShares iBonds Dec 2026 Term € Corp UCITS ETF

Legal entity identifier:
529900CQZ0DIPDJ8XF43

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%
- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: tobacco, nuclear weapons, civilian firearms production, controversial weapons, conventional weapons, thermal coal, generation of thermal coal, oil sands
Exclusion of issuers with a zero MSCI controversy score
Exclusion of sovereign issuers subject to United Nations Security Council ("UNSC") Trade Sanctions
Exclusion of companies classified as violating United Nations Global Compact principles

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023	2022
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%	0.00%	N/A[1]
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%	0.00%	N/A[1]
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%	0.00%	N/A[1]
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	0.00%	0.00%	N/A[1]

[1]As 2023 was the first reference period presented for the Fund, 2022 comparatives are not presented.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers based on certain environmental screens (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers with a zero MSCI controversy score
Emissions to water	Exclusion of issuers with a zero MSCI controversy score
Hazardous waste and radioactive waste ratio	Exclusion of issuers with a zero MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers with a zero MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 December 2024 to 30 November 2025.

Largest investments	Sector	% Assets	Country
Cooperatieve Rabobank Ua MTN Regs 2026-03-23	Banking	0.68%	Netherlands
Goldman Sachs Group Inc/The MTN Regs 2026-07-27	Banking	0.68%	United States
Wells Fargo & Company MTN Regs 2026-10-26	Banking	0.67%	United States
Banque Federative Du Credit Mutuel MTN Regs 2026-06-08	Banking	0.60%	France
Deutsche Bank Ag Regs 2026-05-19	Banking	0.60%	Germany
Bayer Capital Corporation Bv Regs 2026-06-26	Consumer Non-Cyclical	0.59%	Netherlands
Banque Federative Du Credit Mutuel MTN Regs 2026-05-11	Banking	0.57%	France
Societe Generale Sa MTN Regs 2026-09-28	Banking	0.53%	France
Morgan Stanley 2026-10-27	Banking	0.51%	United States
Sumitomo Mitsui Financial Group In Regs 2026-06-15	Banking	0.51%	Japan
Ubs Ag (London Branch) MTN Regs 2026-04-10	Banking	0.51%	United Kingdom
Sanofi Sa MTN Regs 2026-09-10	Consumer Non-Cyclical	0.51%	France
Wells Fargo & Company MTN Regs 2026-04-27	Banking	0.51%	United States
Jpmorgan Chase & Co MTN Regs 2026-10-29	Banking	0.51%	United States
Takeda Pharmaceutical Co Ltd Regs 2026-11-21	Consumer Non-Cyclical	0.51%	Japan

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

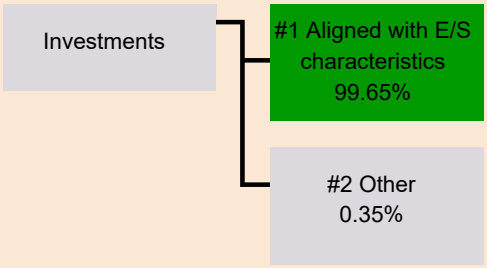
iShares iBonds Dec 2026 Term € Corp UCITS ETF (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	99.65%	99.51%	99.56%	N/A[1]
#2 Other	0.35%	0.49%	0.44%	N/A[1]

[1]As 2023 was the first reference period presented for the Fund, 2022 comparatives are not presented.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Banking	Banking	35.56%
Consumer Cyclical	Automotive	10.61%
Technology	Technology	4.08%
Consumer Non-Cyclical	Pharmaceuticals	3.86%
Communications	Wirelines	3.69%
Electric	Electric	3.36%
Financial Other	Financial Other	3.35%
Capital Goods	Diversified Manufacturing	3.15%
Consumer Non-Cyclical	Food and Beverage	3.12%
Consumer Non-Cyclical	Healthcare	2.67%
Transportation	Transportation Services	2.48%
Energy	Integrated	2.38%
Basic Industry	Chemicals	2.08%
Natural Gas	Natural Gas	1.80%
Consumer Non-Cyclical	Consumer Products	1.73%
Capital Goods	Building Materials	1.72%
Communications	Wireless	1.62%
Brokerage/Asset Managers/Exchanges	Brokerage/Asset Managers/Exchanges	1.45%
Consumer Cyclical	Consumer Cyclical Services	1.45%
Insurance	Life Insurance	1.39%
Energy	Oil Field Services	0.33%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): independent, midstream, refining, or metals and mining.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

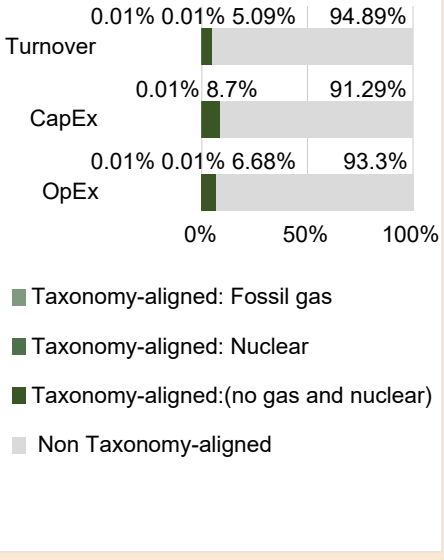
X In fossil gas X In nuclear energy

No

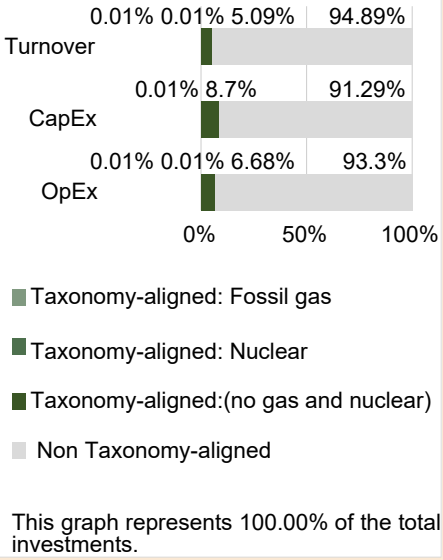
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2026 Term € Corp UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.01%	0.01%	0.01%
Taxonomy-aligned: Nuclear	0.01%	0.00%	0.01%
Taxonomy-aligned: No gas and nuclear	5.09%	8.70%	6.68%
Non Taxonomy-aligned	94.89%	91.29%	93.30%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.01%	0.01%	0.01%
Taxonomy-aligned: Nuclear	0.01%	0.00%	0.01%
Taxonomy-aligned: No gas and nuclear	5.09%	8.70%	6.68%
Non Taxonomy-aligned	94.89%	91.29%	93.30%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	4.93%
Climate Change Adaptation	0.05%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.22%
Enabling Activities	2.72%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy Aligned	5.11%	4.11%	0.00%	N/A[1]

[1]As 2023 was the first reference period presented for the Fund, 2022 comparatives are not presented.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2026 Term € Corp UCITS ETF (continued)

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used for the purpose of efficient portfolio management, except for derivatives used for currency hedging for any currency hedged share class. Any ESG rating or analyses applied by the index provider applied only to the derivatives relating to individual issuers used by the Fund. Derivatives based on financial indices, interest rates, or foreign exchange instruments were not considered against minimum environment or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, the Bloomberg Euro Corporate Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at the following link: https://www.bloomberg.com/professional/products/indices/fixed-income/#/ucits.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	3.91%
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	1.38%

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares iBonds Dec 2027 Term $ Corp UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
iShares iBonds Dec 2027 Term $ Corp UCITS ETF

Legal entity identifier:
529900B5WKCTCXB8ZX25

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: tobacco, nuclear weapons, civilian firearms production, controversial weapons, conventional weapons, thermal coal, generation of thermal coal, oil sands
Exclusion of issuers with a zero MSCI controversy score
Exclusion of sovereign issuers subject to United Nations Security Council ("UNSC") Trade Sanctions
Exclusion of companies classified as violating United Nations Global Compact principles

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023	2022
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%	0.00%	N/A[1]
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%	0.00%	N/A[1]
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%	0.00%	N/A[1]
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	0.00%	0.00%	N/A[1]

[1]As 2023 was the first reference period presented for the Fund, 2022 comparatives are not presented.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2027 Term $ Corp UCITS ETF (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers based on certain environmental screens (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers with a zero MSCI controversy score
Emissions to water	Exclusion of issuers with a zero MSCI controversy score
Hazardous waste and radioactive waste ratio	Exclusion of issuers with a zero MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers with a zero MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 December 2024 to 30 November 2025.

Largest investments	Sector	% Assets	Country
T-Mobile USA Inc 2027-04-15	Communications	0.89%	United States
Citigroup Inc 2027-09-29	Banking	0.84%	United States
Amazon.Com Inc 2027-08-22	Consumer Cyclical	0.77%	United States
Oracle Corporation 2027-11-15	Technology	0.65%	United States
Morgan Stanley 2027-01-20	Banking	0.63%	United States
Meta Platforms Inc MTN 2027-08-15	Communications	0.58%	United States
Wells Fargo & Company MTN 2027-07-22	Banking	0.58%	United States
At&T Inc 2027-06-01	Communications	0.55%	United States
Alibaba Group Holding Ltd 2027-12-06	Consumer Cyclical	0.54%	Cayman Islands
Blk Ics Usd Leaf Agency Dist	Finance Companies	0.53%	Ireland
Abbvie Inc 2027-03-15	Consumer Non-Cyclical	0.51%	United States
Oracle Corporation 2027-04-01	Technology	0.49%	United States
Verizon Communications Inc 2027-03-16	Communications	0.48%	United States
Cvs Health Corp 2027-08-21	Consumer Non-Cyclical	0.47%	United States
Morgan Stanley MTN 2027-04-23	Banking	0.47%	United States

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

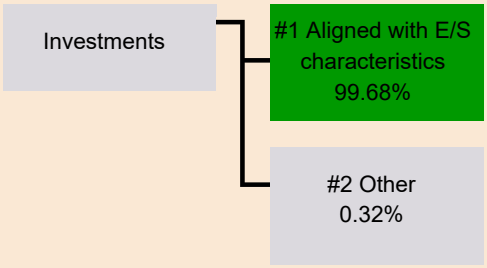
iShares iBonds Dec 2027 Term $ Corp UCITS ETF (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	99.68%	99.89%	99.83%	N/A[1]
#2 Other	0.32%	0.11%	0.17%	N/A[1]

[1]As 2023 was the first reference period presented for the Fund, 2022 comparatives are not presented.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2027 Term $ Corp UCITS ETF (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Banking	Banking	19.79%
Technology	Technology	11.96%
Consumer Cyclical	Automotive	7.15%
Consumer Cyclical	Retailers	5.71%
Consumer Non-Cyclical	Healthcare	4.32%
Consumer Non-Cyclical	Pharmaceuticals	4.29%
Electric	Electric	3.98%
Consumer Non-Cyclical	Food and Beverage	3.95%
Energy	Midstream	2.91%
Capital Goods	Construction Machinery	2.85%
Brokerage/Asset Managers/Exchanges	Brokerage/Asset Managers/Exchanges	2.16%
Finance Companies	Finance Companies	2.03%
Communications	Wireless	1.98%
Consumer Non-Cyclical	Consumer Products	1.91%
Insurance	Property and Casualty	1.70%
Energy	Integrated	1.68%
Capital Goods	Diversified Manufacturing	1.65%
Communications	Wirelines	1.53%
Communications	Media & Entertainment	1.47%
Insurance	Health Insurance	1.31%
Energy	Independent	1.21%
Basic Industry	Chemicals	1.18%
Energy	Oil Field Services	0.35%
Energy	Refining	0.32%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): independent or metals and mining.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

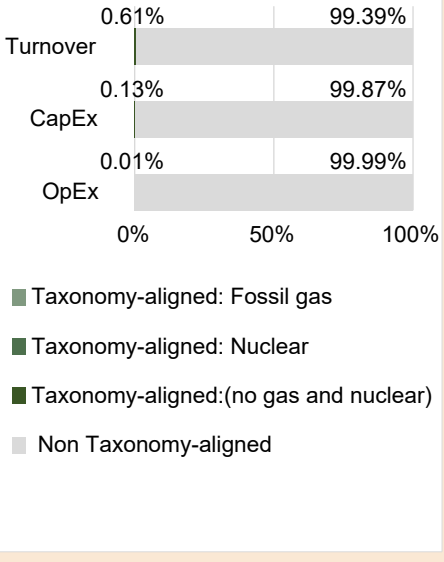
☐ In fossil gas ☐ In nuclear energy

☒ No

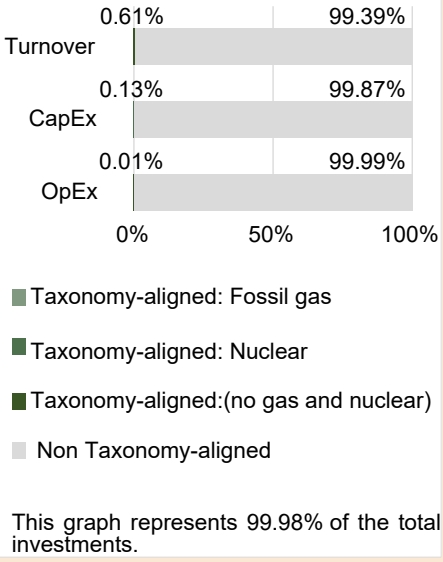
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.98% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.61%	0.13%	0.01%
Non Taxonomy-aligned	99.39%	99.87%	99.99%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.61%	0.13%	0.01%
Non Taxonomy-aligned	99.39%	99.87%	99.99%

For the reference period, 0.02% of the Fund's total investments were held in sovereign exposures.Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.61%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.04%
Enabling Activities	0.18%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy Aligned	0.61%	0.46%	0.00%	N/A[1]

[1]As 2023 was the first reference period presented for the Fund, 2022 comparatives are not presented.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2027 Term $ Corp UCITS ETF (continued)

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used for the purpose of efficient portfolio management, except for derivatives used for currency hedging for any currency hedged share class. Any ESG rating or analyses applied by the index provider applied only to the derivatives relating to individual issuers used by the Fund. Derivatives based on financial indices, interest rates, or foreign exchange instruments were not considered against minimum environment or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, the Bloomberg US Corporate Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at the following link: Bloomberg-MSCI-December-20XX-Maturity-USD-Corporate-ESG-Screened-Indices.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.19%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	9.47%
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	1.57%

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SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares iBonds Dec 2027 Term € Corp UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
iShares iBonds Dec 2027 Term € Corp UCITS ETF

Legal entity identifier:
529900O2TZZZURE6SI03

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: tobacco, nuclear weapons, civilian firearms production, controversial weapons, conventional weapons, thermal coal, generation of thermal coal, oil sands
Exclusion of issuers with a zero MSCI controversy score
Exclusion of sovereign issuers subject to United Nations Security Council ("UNSC") Trade Sanctions
Exclusion of companies classified as violating United Nations Global Compact principles

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023	2022
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%	0.00%	N/A[1]
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%	0.00%	N/A[1]
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%	0.00%	N/A[1]
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	0.00%	0.00%	N/A[1]

[1]As 2023 was the first reference period presented for the Fund, 2022 comparatives are not presented.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2027 Term € Corp UCITS ETF (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2027 Term € Corp UCITS ETF (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers based on certain environmental screens (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers with a zero MSCI controversy score
Emissions to water	Exclusion of issuers with a zero MSCI controversy score
Hazardous waste and radioactive waste ratio	Exclusion of issuers with a zero MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers with a zero MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 December 2024 to 30 November 2025.

Largest investments	Sector	% Assets	Country
Volkswagen International Finance N Regs 2027-03-30	Consumer Cyclical	0.90%	Netherlands
Credit Agricole Sa Regs 2027-03-17	Banking	0.73%	France
Morgan Stanley MTN 2027-04-27	Banking	0.72%	United States
Wells Fargo & Company MTN Regs 2027-02-02	Banking	0.71%	United States
Banque Federative Du Credit Mutuel MTN Regs 2027-09-14	Banking	0.64%	France
Blk Leaf Fund Agency Acc T0 Eur	Finance Companies	0.61%	Ireland
Totalenergies Capital Internationa MTN Regs 2027-04-08	Energy	0.54%	France
Wells Fargo & Company MTN Regs 2027-05-24	Banking	0.54%	United States
Credit Agricole Sa (London Branch) MTN Regs 2027-05-03	Banking	0.54%	United Kingdom
Societe Generale Sa MTN Regs 2027-01-25	Banking	0.53%	France
Deutsche Bank Ag MTN Regs 2027-01-20	Banking	0.53%	Germany
Cooperatieve Rabobank Ua MTN Regs 2027-02-03	Banking	0.53%	Netherlands
Essilorluxottica Sa MTN Regs 2027-11-27	Consumer Non-Cyclical	0.52%	France
Netflix Inc MTN 2027-05-15	Communications	0.49%	United States
Societe Generale Sa MTN Regs 2027-06-02	Banking	0.47%	France

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

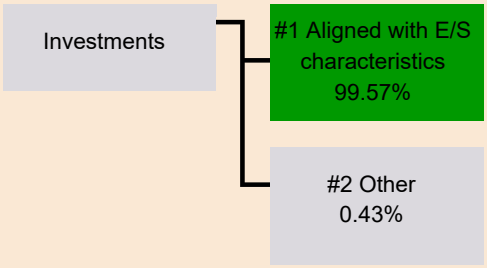
iShares iBonds Dec 2027 Term € Corp UCITS ETF (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	99.57%	99.68%	99.90%	N/A[1]
#2 Other	0.43%	0.32%	0.10%	N/A[1]

[1]As 2023 was the first reference period presented for the Fund, 2022 comparatives are not presented.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Banking	Banking	32.75%
Consumer Cyclical	Automotive	11.45%
Electric	Electric	4.36%
Technology	Technology	3.71%
Consumer Non-Cyclical	Food and Beverage	3.30%
Financial Other	Financial Other	3.29%
Consumer Non-Cyclical	Healthcare	3.22%
Energy	Integrated	3.12%
Capital Goods	Diversified Manufacturing	3.04%
Communications	Wirelines	2.88%
Consumer Non-Cyclical	Pharmaceuticals	2.56%
Basic Industry	Chemicals	2.26%
Capital Goods	Building Materials	2.06%
Transportation	Transportation Services	2.02%
Natural Gas	Natural Gas	1.90%
Consumer Non-Cyclical	Consumer Products	1.61%
Consumer Cyclical	Consumer Cyclical Services	1.56%
Insurance	Life Insurance	1.45%
Communications	Wireless	1.42%
Communications	Media & Entertainment	1.33%
Utility Other	Utility Other	1.08%
Energy	Oil Field Services	0.31%
Energy	Midstream	0.18%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): independent, refining, or metals and mining.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2027 Term € Corp UCITS ETF (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

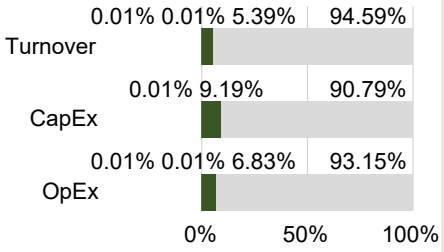
X In fossil gas X In nuclear energy

No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



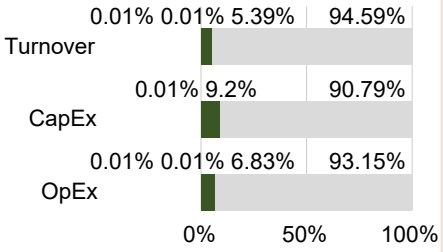
Taxonomy-aligned: Fossil gas

Taxonomy-aligned: Nuclear

Taxonomy-aligned:(no gas and nuclear)

Non Taxonomy-aligned

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas

Taxonomy-aligned: Nuclear

Taxonomy-aligned:(no gas and nuclear)

Non Taxonomy-aligned

This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2027 Term € Corp UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.01%	0.01%	0.01%
Taxonomy-aligned: Nuclear	0.01%	0.00%	0.01%
Taxonomy-aligned: No gas and nuclear	5.39%	9.19%	6.83%
Non Taxonomy-aligned	94.59%	90.79%	93.15%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.01%	0.01%	0.01%
Taxonomy-aligned: Nuclear	0.01%	0.00%	0.01%
Taxonomy-aligned: No gas and nuclear	5.39%	9.20%	6.83%
Non Taxonomy-aligned	94.59%	90.79%	93.15%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	5.21%
Climate Change Adaptation	0.04%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.18%
Enabling Activities	2.50%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy Aligned	5.41%	4.36%	0.00%	N/A[1]

[1]As 2023 was the first reference period presented for the Fund, 2022 comparatives are not presented.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2027 Term € Corp UCITS ETF (continued)

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used for the purpose of efficient portfolio management, except for derivatives used for currency hedging for any currency hedged share class. Any ESG rating or analyses applied by the index provider applied only to the derivatives relating to individual issuers used by the Fund. Derivatives based on financial indices, interest rates, or foreign exchange instruments were not considered against minimum environment or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, the Bloomberg Euro Corporate Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at the following link: Bloomberg-MSCI-December-20XX-Maturity-EUR-Corporate-ESG-Screened-Indices.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	3.91%
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	1.38%

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares iBonds Dec 2028 Term $ Corp UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
iShares iBonds Dec 2028 Term $ Corp UCITS ETF

Legal entity identifier:
529900STW2CMCM8UP347

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: tobacco, nuclear weapons, civilian firearms production, controversial weapons, conventional weapons, thermal coal, generation of thermal coal, oil sands
Exclusion of issuers with a zero MSCI controversy score
Exclusion of sovereign issuers subject to United Nations Security Council ("UNSC") Trade Sanctions
Exclusion of companies classified as violating United Nations Global Compact principles

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2028 Term $ Corp UCITS ETF (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023	2022
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%	0.00%	N/A[1]
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%	0.00%	N/A[1]
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%	0.00%	N/A[1]
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	0.00%	0.00%	N/A[1]

[1]As 2023 was the first reference period presented for the Fund, 2022 comparatives are not presented.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers based on certain environmental screens (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers with a zero MSCI controversy score
Emissions to water	Exclusion of issuers with a zero MSCI controversy score
Hazardous waste and radioactive waste ratio	Exclusion of issuers with a zero MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers with a zero MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 December 2024 to 30 November 2025.

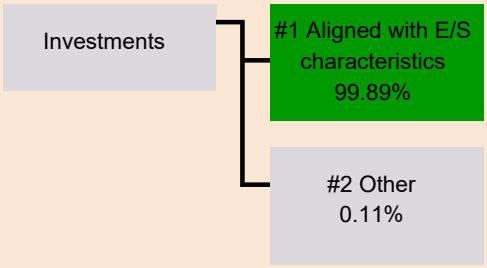
Largest investments	Sector	% Assets	Country
Comcast Corporation 2028-10-15	Communications	1.06%	United States
Pfizer Investment Enterprises Pte 2028-05-19	Consumer Non-Cyclical	1.02%	Singapore
Cigna Group 2028-10-15	Consumer Non-Cyclical	0.99%	United States
Amgen Inc 2028-03-02	Consumer Non-Cyclical	0.99%	United States
Aercap Ireland Capital Dac 2028-10-29	Finance Companies	0.96%	Ireland
Verizon Communications Inc 2028-09-21	Communications	0.87%	United States
Sprint Capital Corporation 2028-11-15	Communications	0.70%	United States
Ubs Ag (Stamford Branch) MTN 2028-02-15	Banking	0.67%	United States
Citibank Na 2028-09-29	Banking	0.64%	United States
Amazon.Com Inc 2028-05-12	Consumer Cyclical	0.55%	United States
Citigroup Inc 2028-07-25	Banking	0.55%	United States
Apple Inc 2028-08-05	Technology	0.55%	United States
Netflix Inc 2028-11-15	Communications	0.54%	United States
Centene Corporation 2028-07-15	Insurance	0.54%	United States
Verizon Communications Inc 2028-03-22	Communications	0.54%	United States

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	99.89%	99.90%	99.92%	N/A[1]
#2 Other	0.11%	0.10%	0.08%	N/A[1]

[1]As 2023 was the first reference period presented for the Fund, 2022 comparatives are not presented.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Banking	Banking	15.79%
Technology	Technology	12.11%
Consumer Non-Cyclical	Pharmaceuticals	6.67%
Electric	Electric	6.43%
Consumer Cyclical	Automotive	5.34%
Consumer Cyclical	Retailers	4.18%
Consumer Non-Cyclical	Healthcare	4.00%
Consumer Non-Cyclical	Food and Beverage	3.84%
Finance Companies	Finance Companies	3.28%
Energy	Midstream	2.90%
Brokerage/Asset Managers/Exchanges	Brokerage/Asset Managers/Exchanges	2.90%
Capital Goods	Diversified Manufacturing	2.55%
Communications	Wireless	2.05%
Communications	Media & Entertainment	2.05%
Energy	Integrated	1.82%
Insurance	Health Insurance	1.73%
Capital Goods	Construction Machinery	1.68%
REITs	Other REIT	1.62%
Communications	Wirelines	1.61%
Basic Industry	Chemicals	1.46%
Communications	Cable and Satellite	1.42%
Consumer Non-Cyclical	Consumer Products	1.20%
Consumer Cyclical	Gaming	1.17%
Energy	Independent	0.63%
Energy	Refining	0.30%
Energy	Oil Field Services	0.02%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): metals and mining.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

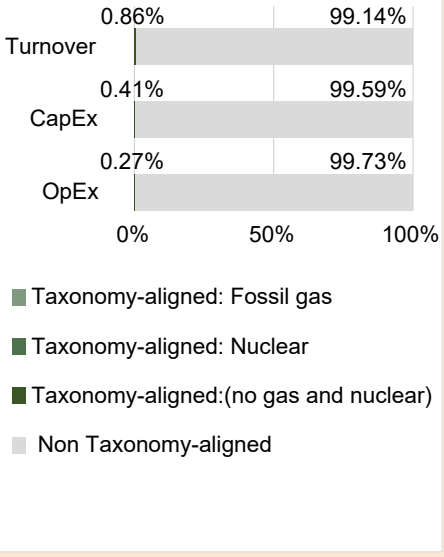
☐ In fossil gas ☐ In nuclear energy

☒ No

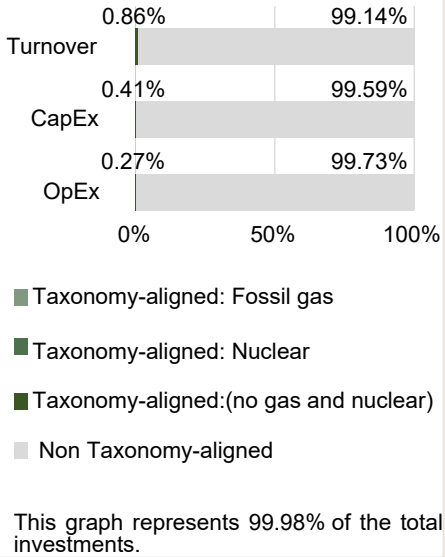
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.98% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2028 Term $ Corp UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.86%	0.41%	0.27%
Non Taxonomy-aligned	99.14%	99.59%	99.73%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.86%	0.41%	0.27%
Non Taxonomy-aligned	99.14%	99.59%	99.73%

For the reference period, 0.01% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.86%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.04%
Enabling Activities	0.21%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy Aligned	0.86%	0.57%	0.00%	N/A[1]

[1]As 2023 was the first reference period presented for the Fund, 2022 comparatives are not presented.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2028 Term $ Corp UCITS ETF (continued)

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used for the purpose of efficient portfolio management, except for derivatives used for currency hedging for any currency hedged share class. Any ESG rating or analyses applied by the index provider applied only to the derivatives relating to individual issuers used by the Fund. Derivatives based on financial indices, interest rates, or foreign exchange instruments were not considered against minimum environment or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, the Bloomberg US Corporate Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at the following link: https://www.bloomberg.com/professional/products/indices/fixed-income/#/ucits.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2028 Term $ Corp UCITS ETF (continued)

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.19%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	9.47%
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	1.57%

iSHARES V PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares iBonds Dec 2028 Term € Corp UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
iShares iBonds Dec 2028 Term € Corp UCITS ETF

Legal entity identifier:
529900FGUW54871VQ378

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: tobacco, nuclear weapons, civilian firearms production, controversial weapons, conventional weapons, thermal coal, generation of thermal coal, oil sands
Exclusion of issuers with a zero MSCI controversy score
Exclusion of sovereign issuers subject to United Nations Security Council ("UNSC") Trade Sanctions
Exclusion of companies classified as violating United Nations Global Compact principles

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2028 Term € Corp UCITS ETF (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023	2022
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%	0.00%	N/A[1]
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%	0.00%	N/A[1]
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%	0.00%	N/A[1]
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	0.00%	0.00%	N/A[1]

[1]As 2023 was the first reference period presented for the Fund, 2022 comparatives are not presented.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2028 Term € Corp UCITS ETF (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers based on certain environmental screens (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers with a zero MSCI controversy score
Emissions to water	Exclusion of issuers with a zero MSCI controversy score
Hazardous waste and radioactive waste ratio	Exclusion of issuers with a zero MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers with a zero MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 December 2024 to 30 November 2025.

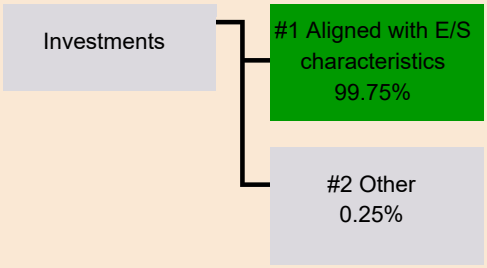
Largest investments	Sector	% Assets	Country
Anheuser-Busch Inbev Nv MTN Regs 2028-03-17	Consumer Non-Cyclical	1.10%	Belgium
Microsoft Corporation 2028-12-06	Technology	0.69%	United States
Novartis Finance Sa Regs 2028-09-23	Consumer Non-Cyclical	0.65%	Luxembourg
At&T Inc 2028-05-19	Communications	0.65%	United States
Danone Sa MTN Regs 2028-11-03	Consumer Non-Cyclical	0.58%	France
Deutsche Telekom International Fin MTN Regs 2028-04-03	Communications	0.56%	Netherlands
Goldman Sachs Group Inc/The MTN Regs 2028-11-01	Banking	0.56%	United States
Ing Groep Nv MTN Regs 2028-09-20	Banking	0.56%	Netherlands
Totalenergies Capital Internationa Regs 2028-07-12	Energy	0.55%	France
Banque Federative Du Credit Mutuel MTN Regs 2028-11-03	Banking	0.53%	France
Abn Amro Bank Nv MTN Regs 2028-10-20	Banking	0.51%	Netherlands
Banco Santander Sa MTN Regs 2028-01-16	Banking	0.50%	Spain
Bpce Sa MTN Regs 2028-01-25	Banking	0.49%	France
Societe Generale Sa MTN Regs 2028-09-27	Banking	0.47%	France
Kraft Heinz Foods Co Regs 2028-05-25	Consumer Non-Cyclical	0.47%	United States

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	99.75%	99.78%	99.65%	N/A[1]
#2 Other	0.25%	0.22%	0.35%	N/A[1]

[1]As 2023 was the first reference period presented for the Fund, 2022 comparatives are not presented.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Banking	Banking	28.62%
Consumer Cyclical	Automotive	10.27%
Consumer Non-Cyclical	Food and Beverage	5.43%
Energy	Integrated	4.26%
Electric	Electric	3.60%
Communications	Wirelines	3.57%
Technology	Technology	3.48%
Transportation	Transportation Services	3.35%
Consumer Non-Cyclical	Healthcare	3.34%
Financial Other	Financial Other	3.29%
Consumer Non-Cyclical	Pharmaceuticals	3.23%
Basic Industry	Chemicals	2.83%
Capital Goods	Diversified Manufacturing	2.83%
Consumer Non-Cyclical	Consumer Products	2.48%
Capital Goods	Building Materials	2.28%
Natural Gas	Natural Gas	1.67%
Insurance	Life Insurance	1.63%
Communications	Wireless	1.60%
Consumer Cyclical	Consumer Cyclical Services	1.53%
Communications	Media & Entertainment	1.52%
Energy	Independent	0.36%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): midstream, oil field services, refining, or metals and mining.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

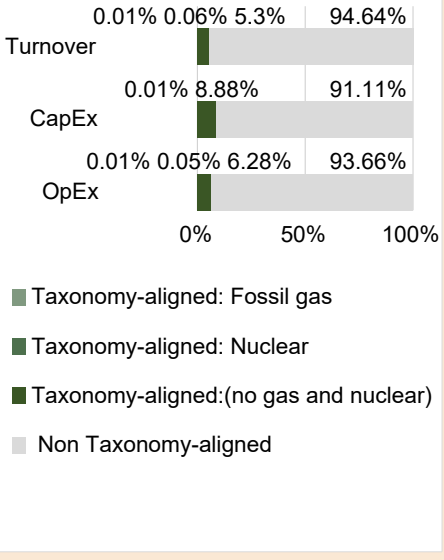
X In fossil gas X In nuclear energy

No

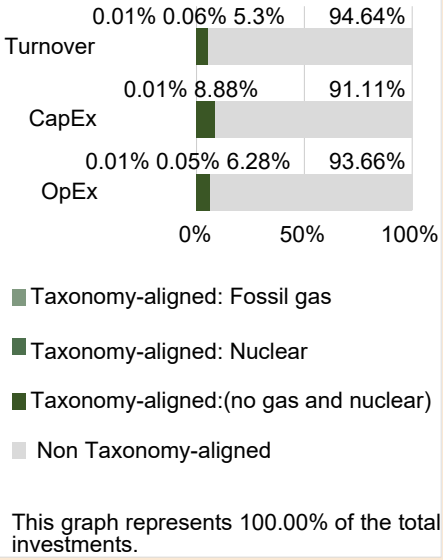
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.01%	0.01%	0.01%
Taxonomy-aligned: Nuclear	0.06%	0.00%	0.05%
Taxonomy-aligned: No gas and nuclear	5.30%	8.88%	6.28%
Non Taxonomy-aligned	94.64%	91.11%	93.66%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.01%	0.01%	0.01%
Taxonomy-aligned: Nuclear	0.06%	0.00%	0.05%
Taxonomy-aligned: No gas and nuclear	5.30%	8.88%	6.28%
Non Taxonomy-aligned	94.64%	91.11%	93.66%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	5.11%
Climate Change Adaptation	0.05%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.26%
Enabling Activities	2.68%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy Aligned	5.36%	3.93%	0.00%	N/A[1]

[1]As 2023 was the first reference period presented for the Fund, 2022 comparatives are not presented.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2028 Term € Corp UCITS ETF (continued)

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used for the purpose of efficient portfolio management, except for derivatives used for currency hedging for any currency hedged share class. Any ESG rating or analyses applied by the index provider applied only to the derivatives relating to individual issuers used by the Fund. Derivatives based on financial indices, interest rates, or foreign exchange instruments were not considered against minimum environment or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, the Bloomberg Euro Corporate Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at the following link: https://www.bloomberg.com/professional/products/indices/fixed-income/#/ucits.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	3.91%
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	1.38%

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares iBonds Dec 2029 Term $ Corp UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
iShares iBonds Dec 2029 Term $ Corp UCITS ETF

Legal entity identifier:
529900IEFGS11AIVH351

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [X] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of sovereign issuers subject to United Nations Security Council ("UNSC") Trade Sanctions
Exclusion of companies classified as violating United Nations Global Compact principles
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: tobacco, nuclear weapons, civilian firearms, controversial weapons, conventional weapons, thermal coal, generation of thermal coal, oil sands
Exclusion of issuers with a zero MSCI controversy score

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023	2022
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	0.00%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2029 Term $ Corp UCITS ETF (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers based on certain environmental screens (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers with a zero MSCI controversy score
Emissions to water	Exclusion of issuers with a zero MSCI controversy score
Hazardous waste and radioactive waste ratio	Exclusion of issuers with a zero MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers with a zero MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 December 2024 to 30 November 2025.

Largest investments	Sector	% Assets	Country
Abbvie Inc 2029-11-21	Consumer Non-Cyclical	1.59%	United States
International Business Machines Co 2029-05-15	Technology	0.94%	United States
Fiserv Inc 2029-07-01	Technology	0.87%	United States
Abbvie Inc 2029-03-15	Consumer Non-Cyclical	0.79%	United States
Cisco Systems Inc 2029-02-26	Technology	0.77%	United States
Broadcom Inc 2029-07-12	Technology	0.73%	United States
Sumitomo Mitsui Financial Group In 2029-07-16	Banking	0.73%	Japan
Bristol-Myers Squibb Co 2029-07-26	Consumer Non-Cyclical	0.72%	United States
Hca Inc 2029-06-15	Consumer Non-Cyclical	0.61%	United States
Intel Corporation 2029-11-15	Technology	0.57%	United States
Dell International Llc 2029-10-01	Technology	0.56%	United States
Walt Disney Co 2029-09-01	Communications	0.55%	United States
Hewlett Packard Enterprise Co 2029-10-15	Technology	0.54%	United States
Cvs Health Corp 2029-08-15	Consumer Non-Cyclical	0.53%	United States
Mitsubishi Ufj Financial Group Inc 2029-07-18	Banking	0.53%	Japan

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

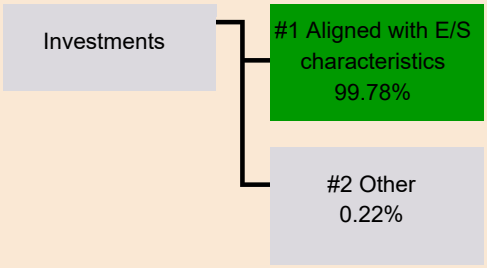
iShares iBonds Dec 2029 Term $ Corp UCITS ETF (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	99.78%	99.80%	N/A[1]	N/A[1]
#2 Other	0.22%	0.20%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Technology	Technology	16.12%
Banking	Banking	9.78%
Consumer Non-Cyclical	Healthcare	6.49%
Consumer Non-Cyclical	Pharmaceuticals	6.40%
Consumer Cyclical	Automotive	6.19%
Energy	Midstream	4.63%
Electric	Electric	4.44%
Consumer Cyclical	Retailers	3.97%
Consumer Non-Cyclical	Food and Beverage	3.42%
Insurance	Property and Casualty	2.91%
Finance Companies	Finance Companies	2.46%
Communications	Wireless	2.42%
Capital Goods	Construction Machinery	2.39%
Capital Goods	Diversified Manufacturing	2.08%
Consumer Non-Cyclical	Consumer Products	2.02%
Communications	Media & Entertainment	1.90%
Energy	Integrated	1.79%
Insurance	Health Insurance	1.50%
Basic Industry	Chemicals	1.47%
Brokerage/Asset Managers/Exchanges	Brokerage/Asset Managers/Exchanges	1.38%
REITs	Retail REIT	1.32%
Insurance	Life Insurance	1.30%
Transportation	Transportation Services	1.08%
Energy	Independent	1.06%
Natural Gas	Natural Gas	1.04%
REITs	Other REIT	1.03%
Energy	Oil Field Services	0.52%
Energy	Refining	0.17%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): metals and mining.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2029 Term $ Corp UCITS ETF (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

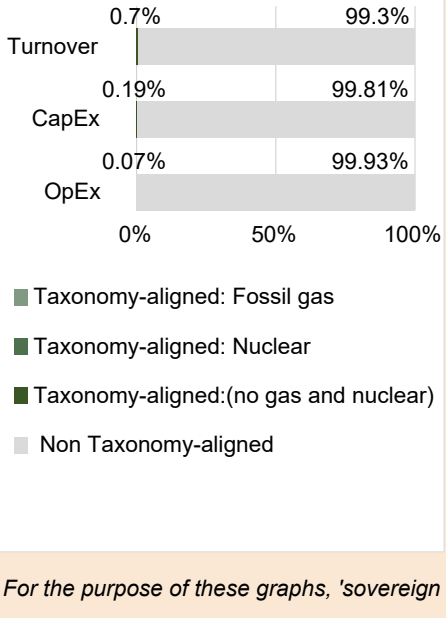
☐ In fossil gas ☐ In nuclear energy

☒ No

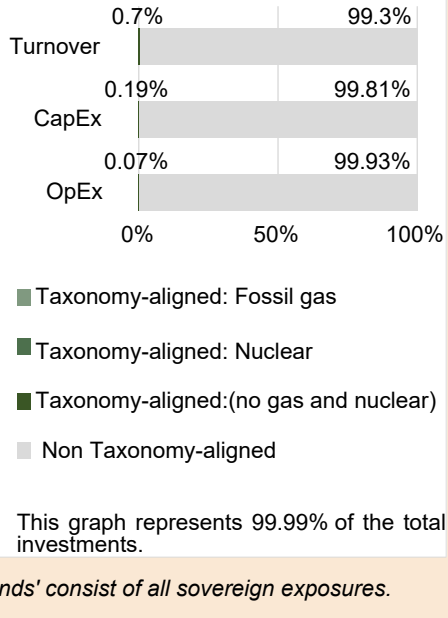
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.99% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2029 Term $ Corp UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.70%	0.19%	0.07%
Non Taxonomy-aligned	99.30%	99.81%	99.93%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.70%	0.19%	0.07%
Non Taxonomy-aligned	99.30%	99.81%	99.93%

For the reference period, 0.01% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.70%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.02%
Enabling Activities	0.15%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy Aligned	0.70%	0.80%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2029 Term $ Corp UCITS ETF (continued)

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used for the purpose of efficient portfolio management, except for derivatives used for currency hedging for any currency hedged share class. Any ESG rating or analyses applied by the index provider applied only to the derivatives relating to individual issuers used by the Fund. Derivatives based on financial indices, interest rates, or foreign exchange instruments were not considered against minimum environment or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, the Bloomberg US Corporate Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at the following link: https://www.bloomberg.com/professional/products/indices/fixed-income/#/ucits.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.19%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	9.47%
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	1.57%

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares iBonds Dec 2029 Term € Corp UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
iShares iBonds Dec 2029 Term € Corp UCITS ETF

Legal entity identifier:
529900QS0E8OXHS3NA52

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of sovereign issuers subject to United Nations Security Council ("UNSC") Trade Sanctions
Exclusion of companies classified as violating United Nations Global Compact principles
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: tobacco, nuclear weapons, civilian firearms, controversial weapons, conventional weapons, thermal coal, generation of thermal coal, oil sands
Exclusion of issuers with a zero MSCI controversy score

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023	2022
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	0.00%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2029 Term € Corp UCITS ETF (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers based on certain environmental screens (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers with a zero MSCI controversy score
Emissions to water	Exclusion of issuers with a zero MSCI controversy score
Hazardous waste and radioactive waste ratio	Exclusion of issuers with a zero MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers with a zero MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 December 2024 to 30 November 2025.

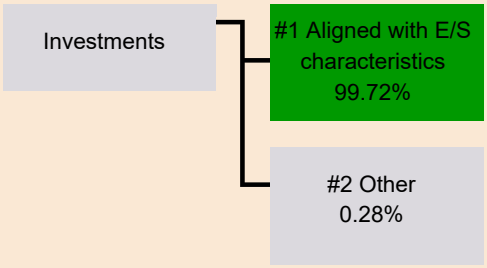
Largest investments	Sector	% Assets	Country
Banque Federative Du Credit Mutuel MTN Regs 2029-03-13	Banking	0.70%	France
Bnp Paribas Sa MTN Regs 2029-09-01	Banking	0.68%	France
Totalenergies Capital Canada Ltd MTN Regs 2029-09-18	Energy	0.65%	Canada
Credit Agricole Sa (London Branch) MTN Regs 2029-03-05	Banking	0.64%	United Kingdom
Bmw Finance Nv MTN Regs 2029-02-06	Consumer Cyclical	0.63%	Netherlands
Mercedes-Benz Group Ag MTN Regs 2029-07-03	Consumer Cyclical	0.63%	Germany
Bnp Paribas Sa MTN Regs 2029-05-28	Banking	0.60%	France
Banco Bilbao Vizcaya Argentaria Sa MTN Regs 2029-10-14	Banking	0.60%	Spain
Banco Santander Sa MTN Regs 2029-04-22	Banking	0.58%	Spain
Citigroup Inc MTN Regs 2029-04-10	Banking	0.57%	United States
Essilorluxottica Sa MTN Regs 2029-03-05	Consumer Non-Cyclical	0.56%	France
Credit Agricole Sa MTN Regs 2029-08-29	Banking	0.55%	France
Royal Bank Of Canada MTN Regs 2029-04-26	Banking	0.55%	Canada
At&T Inc 2029-09-05	Communications	0.55%	United States
Netflix Inc Regs 2029-11-15	Communications	0.55%	United States

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	99.72%	99.62%	N/A[1]	N/A[1]
#2 Other	0.28%	0.38%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Banking	Banking	25.05%
Consumer Cyclical	Automotive	7.70%
Consumer Non-Cyclical	Food and Beverage	6.33%
Technology	Technology	5.34%
Electric	Electric	4.18%
Capital Goods	Diversified Manufacturing	3.67%
Consumer Non-Cyclical	Healthcare	3.50%
Consumer Non-Cyclical	Pharmaceuticals	3.24%
Communications	Wirelines	3.13%
Natural Gas	Natural Gas	3.05%
Financial Other	Financial Other	3.02%
Energy	Integrated	2.40%
Transportation	Transportation Services	2.32%
Consumer Cyclical	Retailers	2.23%
Consumer Non-Cyclical	Consumer Products	2.23%
Consumer Cyclical	Consumer Cyclical Services	2.19%
Communications	Media & Entertainment	2.15%
Basic Industry	Chemicals	2.08%
Communications	Wireless	1.91%
Brokerage/Asset Managers/Exchanges	Brokerage/Asset Managers/Exchanges	1.85%
Capital Goods	Building Materials	1.66%
Insurance	Life Insurance	1.46%
REITs	Retail REIT	1.15%
Energy	Independent	0.91%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): midstream, oil field services, refining, or metals and mining.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

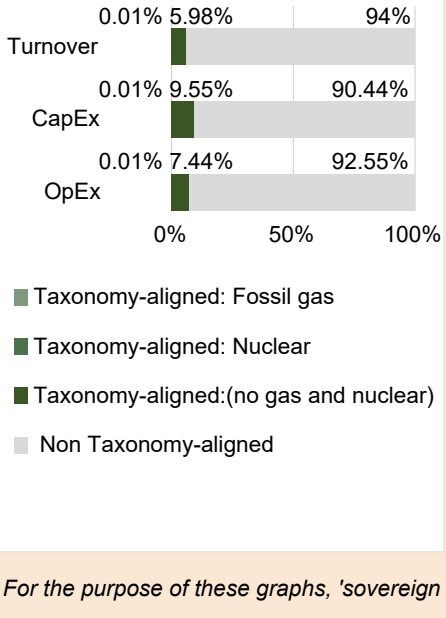
X In fossil gas X In nuclear energy

No

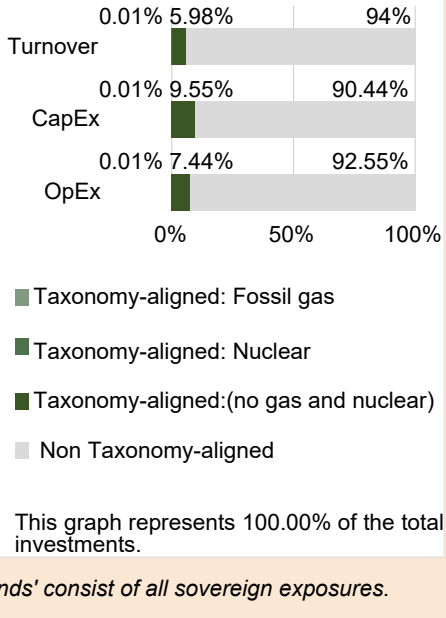
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.01%	0.00%
Taxonomy-aligned: Nuclear	0.01%	0.00%	0.01%
Taxonomy-aligned: No gas and nuclear	5.98%	9.55%	7.44%
Non Taxonomy-aligned	94.00%	90.44%	92.55%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.01%	0.00%
Taxonomy-aligned: Nuclear	0.01%	0.00%	0.01%
Taxonomy-aligned: No gas and nuclear	5.98%	9.55%	7.44%
Non Taxonomy-aligned	94.00%	90.44%	92.55%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	5.73%
Climate Change Adaptation	0.09%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.22%
Enabling Activities	2.91%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy Aligned	5.99%	5.38%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2029 Term € Corp UCITS ETF (continued)

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used for the purpose of efficient portfolio management, except for derivatives used for currency hedging for any currency hedged share class. Any ESG rating or analyses applied by the index provider applied only to the derivatives relating to individual issuers used by the Fund. Derivatives based on financial indices, interest rates, or foreign exchange instruments were not considered against minimum environment or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, the Bloomberg Euro Corporate Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at the following link: https://www.bloomberg.com/professional/products/indices/fixed-income/#/ucits.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	3.91%
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	1.38%

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares iBonds Dec 2030 Term $ Corp UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
iShares iBonds Dec 2030 Term $ Corp UCITS ETF

Legal entity identifier:
5299006Z144EBGOINZ82

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [X] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of sovereign issuers subject to United Nations Security Council ("UNSC") Trade Sanctions
Exclusion of companies classified as violating United Nations Global Compact principles
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: tobacco, nuclear weapons, civilian firearms, controversial weapons, conventional weapons, thermal coal, generation of thermal coal, oil sands
Exclusion of issuers with a zero MSCI controversy score

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2030 Term $ Corp UCITS ETF (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023	2022
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	0.00%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2030 Term $ Corp UCITS ETF (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers based on certain environmental screens (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers with a zero MSCI controversy score
Emissions to water	Exclusion of issuers with a zero MSCI controversy score
Hazardous waste and radioactive waste ratio	Exclusion of issuers with a zero MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers with a zero MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 December 2024 to 30 November 2025.

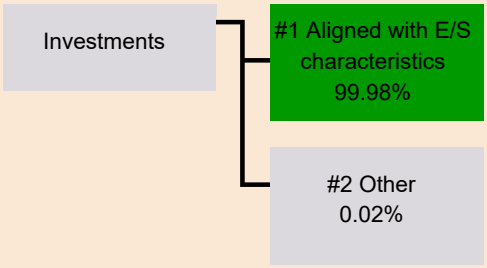
Largest investments	Sector	% Assets	Country
T-Mobile USA Inc 2030-04-15	Communications	1.93%	United States
Deutsche Telekom International Fin 2030-06-15	Communications	1.13%	Netherlands
Pacific Gas And Electric Company 2030-07-01	Electric	0.86%	United States
Pfizer Investment Enterprises Pte 2030-05-19	Consumer Non-Cyclical	0.86%	Singapore
Oracle Corporation 2030-04-01	Technology	0.86%	United States
Amgen Inc 2030-03-02	Consumer Non-Cyclical	0.82%	United States
Hca Inc 2030-09-01	Consumer Non-Cyclical	0.75%	United States
Hsbc Holdings Plc 2030-03-31	Banking	0.72%	United Kingdom
Broadcom Inc 2030-11-15	Technology	0.54%	United States
Alphabet Inc 2030-08-15	Technology	0.52%	United States
Exxon Mobil Corp 2030-10-15	Energy	0.52%	United States
Centene Corporation 2030-10-15	Insurance	0.52%	United States
Nextera Energy Capital Holdings In 2030-06-01	Electric	0.51%	United States
Amazon.Com Inc 2030-06-03	Consumer Cyclical	0.48%	United States
Anheuser-Busch Inbev Worldwide Inc 2030-06-01	Consumer Non-Cyclical	0.48%	United States

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	99.98%	99.97%	N/A[1]	N/A[1]
#2 Other	0.02%	0.03%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Technology	Technology	14.71%
Banking	Banking	7.38%
Consumer Non-Cyclical	Pharmaceuticals	7.21%
Consumer Non-Cyclical	Healthcare	5.54%
Consumer Non-Cyclical	Food and Beverage	5.24%
Consumer Cyclical	Automotive	4.93%
Consumer Cyclical	Retailers	4.91%
Electric	Electric	4.90%
Energy	Midstream	3.62%
Communications	Wireless	3.16%
Brokerage/Asset Managers/Exchanges	Brokerage/Asset Managers/Exchanges	2.97%
Insurance	Property and Casualty	2.81%
Communications	Wirelines	2.61%
Energy	Integrated	2.37%
Communications	Media & Entertainment	1.88%
Basic Industry	Metals and Mining	1.77%
Consumer Non-Cyclical	Consumer Products	1.68%
Energy	Independent	1.66%
REITs	Retail REIT	1.62%
Insurance	Health Insurance	1.53%
REITs	Other REIT	1.50%
Basic Industry	Chemicals	1.38%
Insurance	Life Insurance	1.31%
Capital Goods	Diversified Manufacturing	1.18%
Capital Goods	Construction Machinery	1.16%
Finance Companies	Finance Companies	1.12%
Energy	Refining	0.55%
Energy	Oil Field Services	0.31%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2030 Term $ Corp UCITS ETF (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

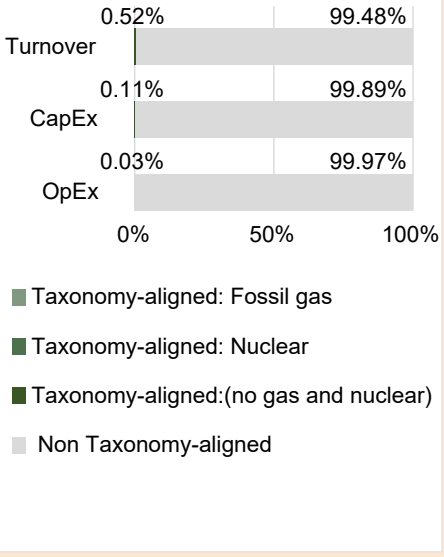
☐ In fossil gas ☐ In nuclear energy

☒ No

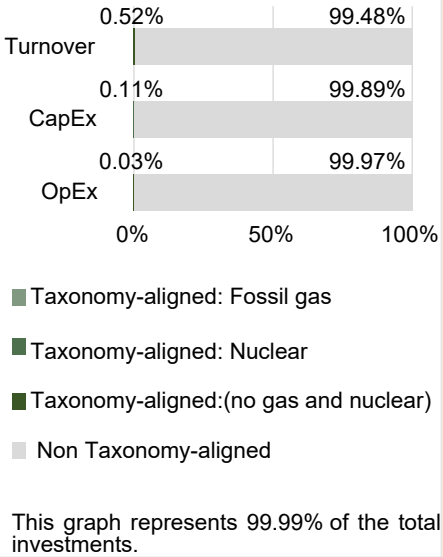
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.99% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2030 Term $ Corp UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.52%	0.11%	0.03%
Non Taxonomy-aligned	99.48%	99.89%	99.97%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.52%	0.11%	0.03%
Non Taxonomy-aligned	99.48%	99.89%	99.97%

For the reference period, 0.01% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.52%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.02%
Enabling Activities	0.19%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy Aligned	0.52%	0.39%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2030 Term $ Corp UCITS ETF (continued)

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used for the purpose of efficient portfolio management, except for derivatives used for currency hedging for any currency hedged share class. Any ESG rating or analyses applied by the index provider applied only to the derivatives relating to individual issuers used by the Fund. Derivatives based on financial indices, interest rates, or foreign exchange instruments were not considered against minimum environment or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, the Bloomberg US Corporate Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at the following link: https://www.bloomberg.com/professional/products/indices/fixed-income/#/ucits.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.19%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	9.47%
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	1.57%

iSHARES V PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares iBonds Dec 2030 Term € Corp UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
iShares iBonds Dec 2030 Term € Corp UCITS ETF

Legal entity identifier:
529900DCVPS7X4TRZE19

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [X] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of sovereign issuers subject to United Nations Security Council ("UNSC") Trade Sanctions
Exclusion of companies classified as violating United Nations Global Compact principles
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: tobacco, nuclear weapons, civilian firearms, controversial weapons, conventional weapons, thermal coal, generation of thermal coal, oil sands
Exclusion of issuers with a zero MSCI controversy score

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2030 Term € Corp UCITS ETF (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023	2022
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	0.00%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2030 Term € Corp UCITS ETF (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers based on certain environmental screens (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers with a zero MSCI controversy score
Emissions to water	Exclusion of issuers with a zero MSCI controversy score
Hazardous waste and radioactive waste ratio	Exclusion of issuers with a zero MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers with a zero MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 December 2024 to 30 November 2025.

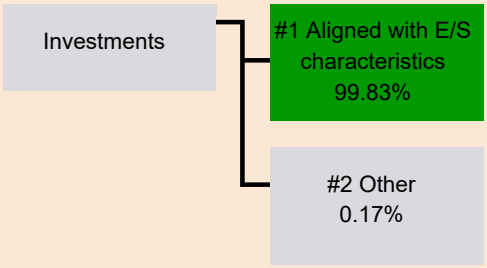
Largest investments	Sector	% Assets	Country
Thermo Fisher Scientific (Finance 2030-10-18	Consumer Non-Cyclical	0.84%	Netherlands
Takeda Pharmaceutical Co Ltd Regs 2030-11-21	Consumer Non-Cyclical	0.81%	Japan
Ing Groep Nv Regs 2030-11-15	Banking	0.79%	Netherlands
Toronto-Dominion Bank/The MTN Regs 2030-04-08	Banking	0.76%	Canada
Intesa Sanpaolo Spa MTN Regs 2030-05-19	Banking	0.73%	Italy
Banque Federative Du Credit Mutuel MTN Regs 2030-05-02	Banking	0.72%	France
Abn Amro Bank Nv MTN Regs 2030-02-21	Banking	0.72%	Netherlands
Verizon Communications Inc 2030-10-31	Communications	0.71%	United States
Caixabank Sa MTN Regs 2030-09-06	Banking	0.71%	Spain
Cooperatieve Rabobank Ua MTN Regs 2030-01-10	Banking	0.71%	Netherlands
Dsv Finance Bv MTN Regs 2030-11-06	Transportation	0.69%	Netherlands
National Australia Bank Ltd MTN Regs 2030-02-28	Banking	0.68%	Australia
Anheuser-Busch Inbev Sa MTN Regs 2030-04-18	Consumer Non-Cyclical	0.64%	Belgium
Mercedes-Benz International Financ MTN Regs 2030-11-15	Consumer Cyclical	0.63%	Netherlands
Verizon Communications Inc 2030-04-08	Communications	0.61%	United States

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	99.83%	99.76%	N/A[1]	N/A[1]
#2 Other	0.17%	0.24%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2030 Term € Corp UCITS ETF (continued)

In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or more of investments held that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Banking	Banking	25.81%
Consumer Cyclical	Automotive	9.58%
Consumer Non-Cyclical	Food and Beverage	4.71%
Financial Other	Financial Other	4.30%
Consumer Non-Cyclical	Pharmaceuticals	4.27%
Electric	Electric	4.03%
Consumer Non-Cyclical	Healthcare	3.29%
Insurance	Life Insurance	3.29%
Capital Goods	Diversified Manufacturing	3.20%
Capital Goods	Building Materials	3.20%
Communications	Wirelines	3.16%
Basic Industry	Chemicals	2.86%
Transportation	Transportation Services	2.83%
Technology	Technology	2.69%
Natural Gas	Natural Gas	2.51%
Energy	Integrated	2.31%
Communications	Wireless	1.72%
Communications	Media & Entertainment	1.63%
Consumer Non-Cyclical	Consumer Products	1.60%
REITs	Retail REIT	1.39%
REITs	Other REIT	1.31%
Brokerage/Asset Managers/Exchanges	Brokerage/Asset Managers/Exchanges	1.07%
Industrial Other	Industrial Other	1.04%
Insurance	Property and Casualty	1.00%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): independent, midstream, oil field services, refining, or metals and mining.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

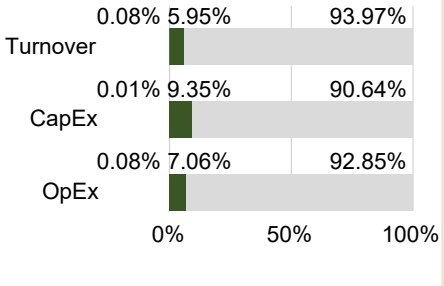
X In fossil gas X In nuclear energy

No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



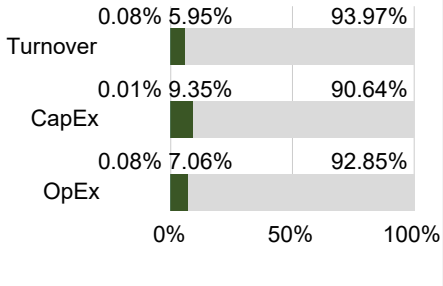
Taxonomy-aligned: Fossil gas

Taxonomy-aligned: Nuclear

Taxonomy-aligned:(no gas and nuclear)

Non Taxonomy-aligned

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas

Taxonomy-aligned: Nuclear

Taxonomy-aligned:(no gas and nuclear)

Non Taxonomy-aligned

This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2030 Term € Corp UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.01%	0.00%
Taxonomy-aligned: Nuclear	0.08%	0.00%	0.08%
Taxonomy-aligned: No gas and nuclear	5.95%	9.35%	7.06%
Non Taxonomy-aligned	93.97%	90.64%	92.85%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.01%	0.00%
Taxonomy-aligned: Nuclear	0.08%	0.00%	0.08%
Taxonomy-aligned: No gas and nuclear	5.95%	9.35%	7.06%
Non Taxonomy-aligned	93.97%	90.64%	92.85%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	5.84%
Climate Change Adaptation	0.06%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.18%
Enabling Activities	2.39%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy Aligned	6.03%	5.46%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2030 Term € Corp UCITS ETF (continued)

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used for the purpose of efficient portfolio management, except for derivatives used for currency hedging for any currency hedged share class. Any ESG rating or analyses applied by the index provider applied only to the derivatives relating to individual issuers used by the Fund. Derivatives based on financial indices, interest rates, or foreign exchange instruments were not considered against minimum environment or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, the Bloomberg Euro Corporate Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at the following link: https://www.bloomberg.com/professional/products/indices/fixed-income/#/ucits.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	3.91%
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	1.38%

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares iBonds Dec 2031 Term $ Corp UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
iShares iBonds Dec 2031 Term $ Corp UCITS ETF

Legal entity identifier:
529900SY90CFKU4VXH42

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%
- [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [X] It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of sovereign issuers subject to United Nations Security Council ("UNSC") Trade Sanctions
Exclusion of companies classified as violating United Nations Global Compact principles
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: tobacco, nuclear weapons, civilian firearms, controversial weapons, conventional weapons, thermal coal, generation of thermal coal, oil sands
Exclusion of issuers with a zero MSCI controversy score

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023	2022
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	0.00%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers based on certain environmental screens (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers with a zero MSCI controversy score
Emissions to water	Exclusion of issuers with a zero MSCI controversy score
Hazardous waste and radioactive waste ratio	Exclusion of issuers with a zero MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers with a zero MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 December 2024 to 30 November 2025.

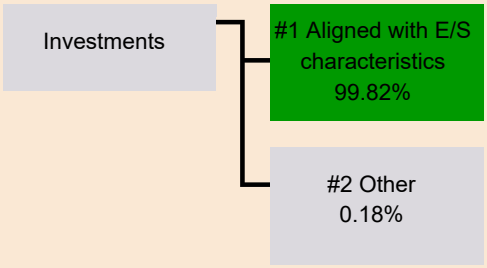
Largest investments	Sector	% Assets	Country
Orange Sa 2031-03-01	Communications	1.64%	France
At&T Inc 2031-06-01	Communications	1.51%	United States
Amazon.Com Inc 2031-05-12	Consumer Cyclical	1.41%	United States
Ally Financial Inc 2031-11-01	Banking	1.27%	United States
Walt Disney Co 2031-01-13	Communications	1.25%	United States
Abbvie Inc 2031-03-15	Consumer Non-Cyclical	1.17%	United States
Hca Inc 2031-04-01	Consumer Non-Cyclical	1.04%	United States
Mercedes-Benz Finance North Americ 2031-01-18	Consumer Cyclical	0.97%	United States
Walmart Inc 2031-09-22	Consumer Cyclical	0.91%	United States
Broadcom Inc 2031-11-15	Technology	0.86%	United States
Humana Inc 2031-04-15	Insurance	0.84%	United States
Banco Santander Sa 2031-07-15	Banking	0.81%	Spain
Charter Communications Operating L 2031-04-01	Communications	0.80%	United States
John Deere Capital Corp MTN 2031-09-08	Capital Goods	0.78%	United States
Lowes Companies Inc 2031-04-01	Consumer Cyclical	0.77%	United States

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	99.82%	99.56%	N/A[1]	N/A[1]
#2 Other	0.18%	0.44%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Technology	Technology	14.17%
Banking	Banking	8.48%
Consumer Cyclical	Automotive	7.32%
Consumer Non-Cyclical	Healthcare	6.04%
Consumer Cyclical	Retailers	5.44%
Electric	Electric	4.70%
Consumer Non-Cyclical	Pharmaceuticals	3.74%
Consumer Non-Cyclical	Food and Beverage	3.61%
Insurance	Health Insurance	3.20%
Communications	Wirelines	3.15%
Brokerage/Asset Managers/Exchanges	Brokerage/Asset Managers/Exchanges	3.12%
Communications	Media & Entertainment	2.74%
Insurance	Property and Casualty	2.58%
Energy	Independent	2.49%
Capital Goods	Diversified Manufacturing	2.40%
REITs	Other REIT	2.35%
Communications	Wireless	2.07%
Energy	Midstream	1.91%
Capital Goods	Construction Machinery	1.82%
Transportation	Railroads	1.76%
REITs	Healthcare REIT	1.69%
REITs	Retail REIT	1.49%
Consumer Non-Cyclical	Consumer Products	1.41%
REITs	Apartment REIT	1.27%
Capital Goods	Building Materials	1.05%
Energy	Refining	0.95%
Energy	Oil Field Services	0.26%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): integrated or metals and mining.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

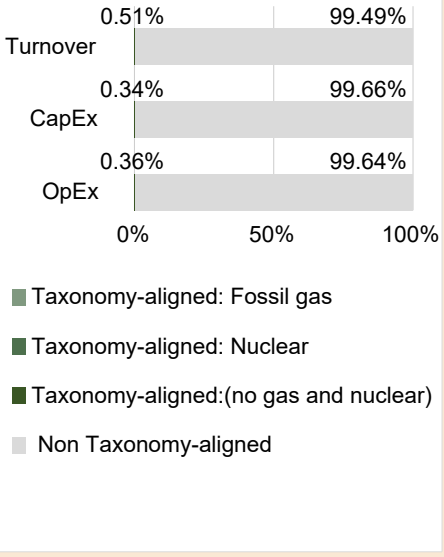
☐ In fossil gas ☐ In nuclear energy

☒ No

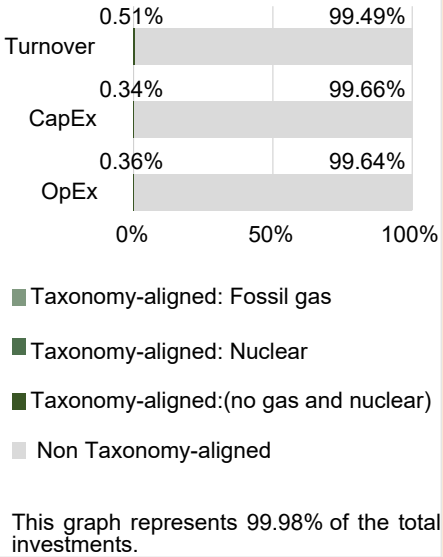
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.98% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2031 Term $ Corp UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.51%	0.34%	0.36%
Non Taxonomy-aligned	99.49%	99.66%	99.64%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.51%	0.34%	0.36%
Non Taxonomy-aligned	99.49%	99.66%	99.64%

For the reference period, 0.01% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.50%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.01%
Enabling Activities	0.24%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy Aligned	0.51%	0.57%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2031 Term $ Corp UCITS ETF (continued)

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used for the purpose of efficient portfolio management, except for derivatives used for currency hedging for any currency hedged share class. Any ESG rating or analyses applied by the index provider applied only to the derivatives relating to individual issuers used by the Fund. Derivatives based on financial indices, interest rates, or foreign exchange instruments were not considered against minimum environment or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, the Bloomberg US Corporate Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at the following link: https://www.bloomberg.com/professional/products/indices/fixed-income/#/ucits.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.19%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	9.47%
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	1.57%

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SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares iBonds Dec 2031 Term € Corp UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
iShares iBonds Dec 2031 Term € Corp UCITS ETF

Legal entity identifier:
5299009AQHMUN5DDUB67

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [X] It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of sovereign issuers subject to United Nations Security Council ("UNSC") Trade Sanctions
Exclusion of companies classified as violating United Nations Global Compact principles
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: tobacco, nuclear weapons, civilian firearms, controversial weapons, conventional weapons, thermal coal, generation of thermal coal, oil sands
Exclusion of issuers with a zero MSCI controversy score

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023	2022
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	0.00%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2031 Term € Corp UCITS ETF (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers based on certain environmental screens (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers with a zero MSCI controversy score
Emissions to water	Exclusion of issuers with a zero MSCI controversy score
Hazardous waste and radioactive waste ratio	Exclusion of issuers with a zero MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers with a zero MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 December 2024 to 30 November 2025.

Largest investments	Sector	% Assets	Country
Banco Santander Sa MTN Regs 2031-10-18	Banking	1.45%	Spain
Intesa Sanpaolo Spa MTN Regs 2031-08-29	Banking	1.06%	Italy
Credit Agricole Sa Regs 2031-04-20	Banking	1.02%	France
Dh Europe Finance Ii Sarl 2031-09-18	Consumer Non-Cyclical	1.00%	Luxembourg
Stellantis Nv MTN Regs 2031-06-16	Consumer Cyclical	0.82%	Netherlands
Siemens Financieringsmaatschappij Regs 2031-08-24	Capital Goods	0.82%	Netherlands
Banque Federative Du Credit Mutuel MTN Regs 2031-11-10	Banking	0.78%	France
Banque Federative Du Credit Mutuel MTN Regs 2031-10-17	Banking	0.77%	France
International Business Machines Co 2031-01-31	Technology	0.77%	United States
Bpce Sa Regs 2031-01-14	Banking	0.71%	France
Booking Holdings Inc 2031-11-15	Consumer Cyclical	0.70%	United States
Banco Bilbao Vizcaya Argentaria Sa MTN Regs 2031-03-26	Banking	0.69%	Spain
Mercedes-Benz International Financ MTN Regs 2031-05-30	Consumer Cyclical	0.69%	Netherlands
At&T Inc 2031-04-30	Communications	0.69%	United States
Toyota Motor Credit Corp MTN Regs 2031-07-15	Consumer Cyclical	0.68%	United States

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

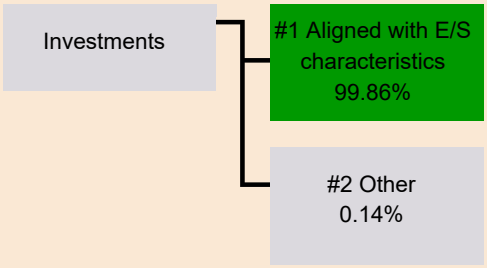
iShares iBonds Dec 2031 Term € Corp UCITS ETF (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	99.86%	99.76%	N/A[1]	N/A[1]
#2 Other	0.14%	0.24%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Banking	Banking	20.73%
Consumer Cyclical	Automotive	9.99%
Technology	Technology	7.01%
Electric	Electric	5.62%
Communications	Wirelines	5.31%
Consumer Non-Cyclical	Food and Beverage	4.75%
Consumer Non-Cyclical	Healthcare	3.96%
Capital Goods	Building Materials	3.94%
Capital Goods	Diversified Manufacturing	3.86%
Energy	Integrated	3.42%
Insurance	Life Insurance	3.14%
Consumer Cyclical	Consumer Cyclical Services	2.42%
REITs	Other REIT	2.28%
Financial Other	Financial Other	2.21%
Consumer Non-Cyclical	Pharmaceuticals	2.15%
Basic Industry	Chemicals	2.06%
Consumer Cyclical	Retailers	1.67%
Transportation	Transportation Services	1.62%
Communications	Media & Entertainment	1.59%
Communications	Wireless	1.59%
Natural Gas	Natural Gas	1.37%
Energy	Independent	0.57%
Energy	Oil Field Services	0.48%
Energy	Refining	0.41%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): midstream or metals and mining.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

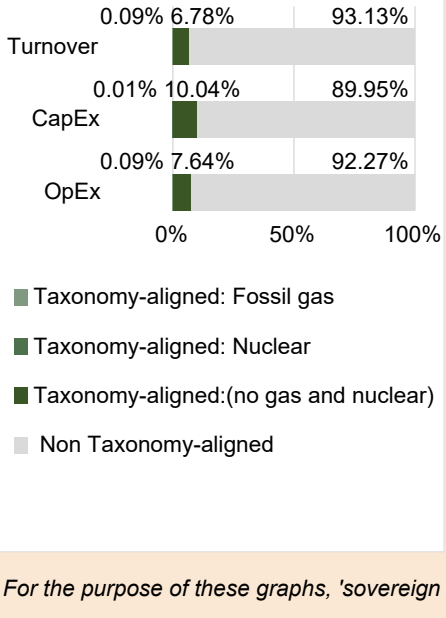
X In fossil gas X In nuclear energy

No

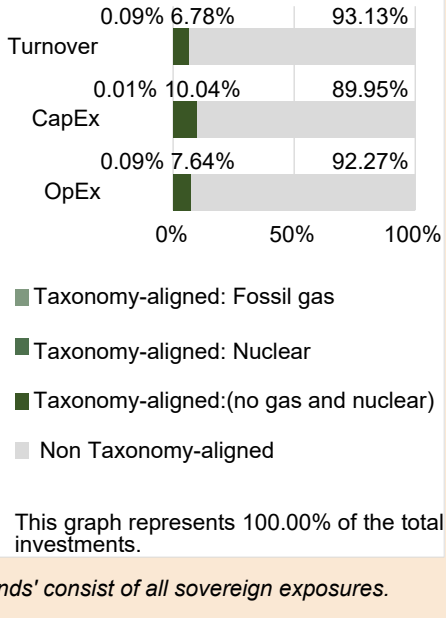
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2031 Term € Corp UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.01%	0.00%
Taxonomy-aligned: Nuclear	0.09%	0.00%	0.09%
Taxonomy-aligned: No gas and nuclear	6.78%	10.04%	7.64%
Non Taxonomy-aligned	93.13%	89.95%	92.27%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.01%	0.00%
Taxonomy-aligned: Nuclear	0.09%	0.00%	0.09%
Taxonomy-aligned: No gas and nuclear	6.78%	10.04%	7.64%
Non Taxonomy-aligned	93.13%	89.95%	92.27%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	6.56%
Climate Change Adaptation	0.10%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.38%
Enabling Activities	3.22%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy Aligned	6.87%	5.93%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2031 Term € Corp UCITS ETF (continued)

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used for the purpose of efficient portfolio management, except for derivatives used for currency hedging for any currency hedged share class. Any ESG rating or analyses applied by the index provider applied only to the derivatives relating to individual issuers used by the Fund. Derivatives based on financial indices, interest rates, or foreign exchange instruments were not considered against minimum environment or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, the Bloomberg Euro Corporate Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at the following link: https://www.bloomberg.com/professional/products/indices/fixed-income/#/ucits.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	3.91%
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	1.38%

iSHARES V PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares iBonds Dec 2032 Term $ Corp UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
iShares iBonds Dec 2032 Term $ Corp UCITS ETF

Legal entity identifier:
5299001EOJZ08T2L5R80

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [X] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of sovereign issuers subject to United Nations Security Council ("UNSC") Trade Sanctions
Exclusion of companies classified as violating United Nations Global Compact principles
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: tobacco, nuclear weapons, civilian firearms, controversial weapons, conventional weapons, thermal coal, generation of thermal coal, oil sands
Exclusion of issuers with a zero MSCI controversy score

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023	2022
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	0.00%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2032 Term $ Corp UCITS ETF (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2032 Term $ Corp UCITS ETF (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers based on certain environmental screens (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers with a zero MSCI controversy score
Emissions to water	Exclusion of issuers with a zero MSCI controversy score
Hazardous waste and radioactive waste ratio	Exclusion of issuers with a zero MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers with a zero MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 December 2024 to 30 November 2025.

Largest investments	Sector	% Assets	Country
Meta Platforms Inc 2032-08-15	Communications	1.71%	United States
Oracle Corporation 2032-11-09	Technology	1.46%	United States
Sprint Capital Corporation 2032-03-15	Communications	1.44%	United States
Amazon.Com Inc 2032-12-01	Consumer Cyclical	1.40%	United States
Toronto-Dominion Bank/The MTN 2032-06-08	Banking	1.28%	Canada
Amazon.Com Inc 2032-04-13	Consumer Cyclical	1.26%	United States
Ge Healthcare Technologies Inc 2032-11-22	Consumer Non-Cyclical	1.10%	United States
Ford Motor Company 2032-08-19	Consumer Cyclical	1.06%	United States
Coca-Cola Co 2032-01-05	Consumer Non-Cyclical	1.05%	United States
Broadcom Inc 2032-11-15	Technology	1.00%	United States
Vici Properties Lp 2032-05-15	Consumer Cyclical	0.89%	United States
Unitedhealth Group Inc 2032-05-15	Insurance	0.88%	United States
Corebridge Financial Inc 2032-04-05	Insurance	0.83%	United States
Lowes Companies Inc 2032-04-01	Consumer Cyclical	0.83%	United States
Broadcom Inc 144A 2032-04-15	Technology	0.80%	United States

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

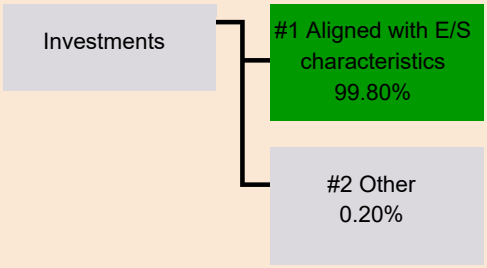
iShares iBonds Dec 2032 Term $ Corp UCITS ETF (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	99.80%	99.74%	N/A[1]	N/A[1]
#2 Other	0.20%	0.26%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Technology	Technology	19.34%
Consumer Cyclical	Retailers	8.74%
Banking	Banking	8.54%
Electric	Electric	5.41%
Consumer Non-Cyclical	Food and Beverage	5.14%
Consumer Non-Cyclical	Healthcare	3.70%
Energy	Midstream	3.60%
Consumer Cyclical	Automotive	3.12%
Communications	Media & Entertainment	3.12%
Consumer Non-Cyclical	Consumer Products	2.74%
Communications	Wireless	2.74%
Basic Industry	Metals and Mining	1.97%
Consumer Non-Cyclical	Pharmaceuticals	1.90%
Insurance	Health Insurance	1.81%
Brokerage/Asset Managers/Exchanges	Brokerage/Asset Managers/Exchanges	1.71%
REITs	Retail REIT	1.52%
Insurance	Property and Casualty	1.50%
Capital Goods	Environmental	1.33%
Basic Industry	Chemicals	1.28%
Insurance	Life Insurance	1.27%
Capital Goods	Diversified Manufacturing	1.26%
Energy	Independent	1.23%
Communications	Wirelines	1.18%
Communications	Cable and Satellite	1.11%
Transportation	Railroads	1.08%
REITs	Apartment REIT	1.06%
Consumer Cyclical	Lodging	1.03%
REITs	Healthcare REIT	1.00%
Energy	Integrated	0.70%
Energy	Refining	0.63%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): oil field services.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2032 Term $ Corp UCITS ETF (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

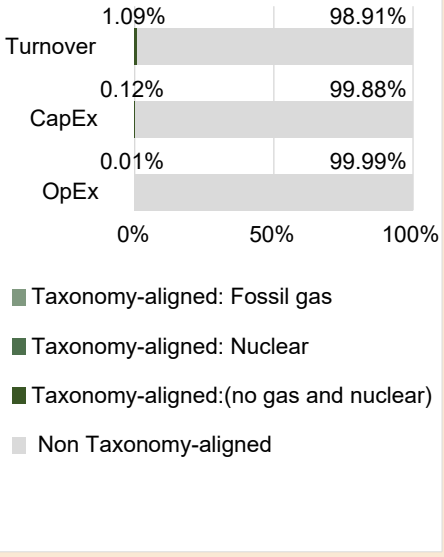
☐ In fossil gas ☐ In nuclear energy

☒ No

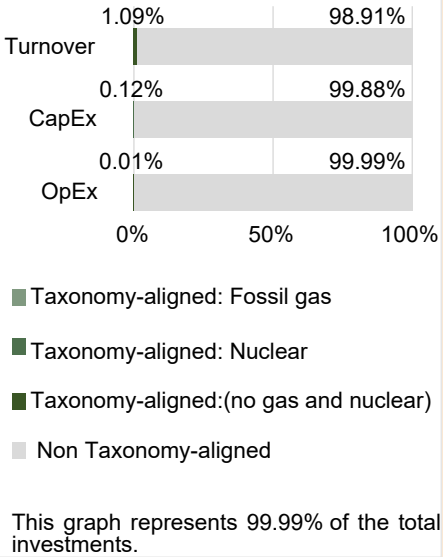
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.99% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2032 Term $ Corp UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.09%	0.12%	0.01%
Non Taxonomy-aligned	98.91%	99.88%	99.99%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	1.09%	0.12%	0.01%
Non Taxonomy-aligned	98.91%	99.88%	99.99%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	1.09%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.08%
Enabling Activities	0.26%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy Aligned	1.09%	1.15%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2032 Term $ Corp UCITS ETF (continued)

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used for the purpose of efficient portfolio management, except for derivatives used for currency hedging for any currency hedged share class. Any ESG rating or analyses applied by the index provider applied only to the derivatives relating to individual issuers used by the Fund. Derivatives based on financial indices, interest rates, or foreign exchange instruments were not considered against minimum environment or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, the Bloomberg US Corporate Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at the following link: https://www.bloomberg.com/professional/products/indices/fixed-income/#/ucits.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.19%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	9.47%
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	1.57%

iSHARES V PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares iBonds Dec 2032 Term € Corp UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
iShares iBonds Dec 2032 Term € Corp UCITS ETF

Legal entity identifier:
529900U9JA9W3IQNDC52

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [X] It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of sovereign issuers subject to United Nations Security Council ("UNSC") Trade Sanctions
Exclusion of companies classified as violating United Nations Global Compact principles
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: tobacco, nuclear weapons, civilian firearms, controversial weapons, conventional weapons, thermal coal, generation of thermal coal, oil sands
Exclusion of issuers with a zero MSCI controversy score

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2032 Term € Corp UCITS ETF (continued)

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023	2022
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	0.00%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2032 Term € Corp UCITS ETF (continued)

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2032 Term € Corp UCITS ETF (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers based on certain environmental screens (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers with a zero MSCI controversy score
Emissions to water	Exclusion of issuers with a zero MSCI controversy score
Hazardous waste and radioactive waste ratio	Exclusion of issuers with a zero MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers with a zero MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 December 2024 to 30 November 2025.

Largest investments	Sector	% Assets	Country
Anheuser Busch Inbev Nv MTN Regs 2032-04-02	Consumer Non-Cyclical	1.27%	Belgium
Bpce Sa MTN Regs 2032-11-29	Banking	1.17%	France
Totalenergies Capital Internationa MTN Regs 2032-04-08	Energy	1.06%	France
Bnp Paribas Sa MTN Regs 2032-04-07	Banking	1.06%	France
Societe Generale Sa MTN Regs 2032-11-16	Banking	1.04%	France
Bouygues Sa Regs 2032-06-07	Capital Goods	1.02%	France
International Business Machines Co 2032-02-11	Technology	1.00%	United States
Bayer Ag Regs 2032-07-06	Consumer Non-Cyclical	0.99%	Germany
Siemens Financieringsmaatschappij Regs 2032-05-22	Capital Goods	0.98%	Netherlands
Toronto-Dominion Bank/The MTN Regs 2032-08-03	Banking	0.93%	Canada
Bp Capital Markets Plc Regs 2032-04-07	Energy	0.91%	United Kingdom
Capgemini Se Regs 2032-04-15	Technology	0.83%	France
Upjohn Finance Bv Regs 2032-06-23	Consumer Non-Cyclical	0.81%	Netherlands
Banque Federative Du Credit Mutuel MTN Regs 2032-01-19	Banking	0.80%	France
Credit Agricole Sa MTN Regs 2032-01-14	Banking	0.80%	France

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

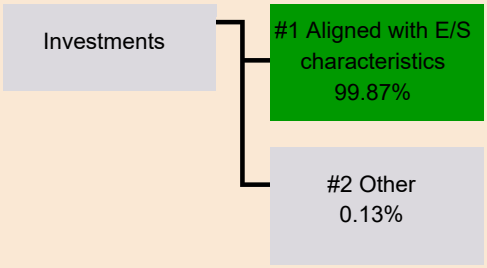
iShares iBonds Dec 2032 Term € Corp UCITS ETF (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	99.87%	99.68%	N/A[1]	N/A[1]
#2 Other	0.13%	0.32%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2032 Term € Corp UCITS ETF (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Banking	Banking	18.66%
Consumer Non-Cyclical	Food and Beverage	6.64%
Electric	Electric	5.58%
Transportation	Transportation Services	5.36%
Consumer Non-Cyclical	Pharmaceuticals	5.06%
Capital Goods	Diversified Manufacturing	4.95%
Energy	Integrated	4.78%
Consumer Non-Cyclical	Healthcare	4.23%
Consumer Cyclical	Automotive	3.99%
Communications	Wirelines	3.94%
Technology	Technology	3.47%
Basic Industry	Chemicals	3.28%
Capital Goods	Building Materials	2.33%
REITs	Other REIT	2.25%
Financial Other	Financial Other	2.19%
Natural Gas	Natural Gas	1.92%
Communications	Wireless	1.85%
Utility Other	Utility Other	1.84%
Communications	Media & Entertainment	1.81%
Consumer Cyclical	Consumer Cyclical Services	1.63%
Insurance	Life Insurance	1.56%
Energy	Independent	1.28%
Consumer Non-Cyclical	Supermarkets	1.15%
Capital Goods	Construction Machinery	1.11%
Energy	Oil Field Services	0.69%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): midstream, refining, or metals and mining.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

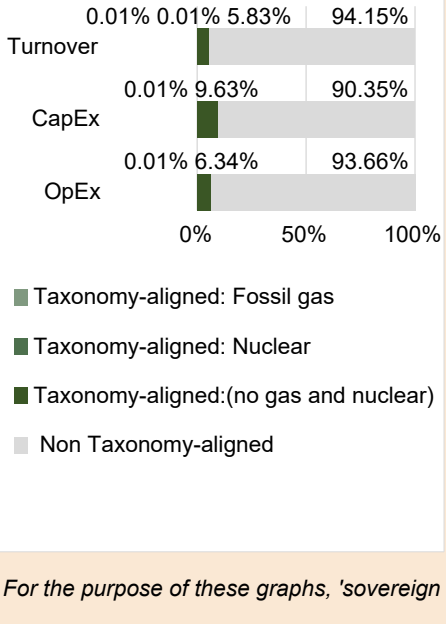
X In fossil gas X In nuclear energy

No

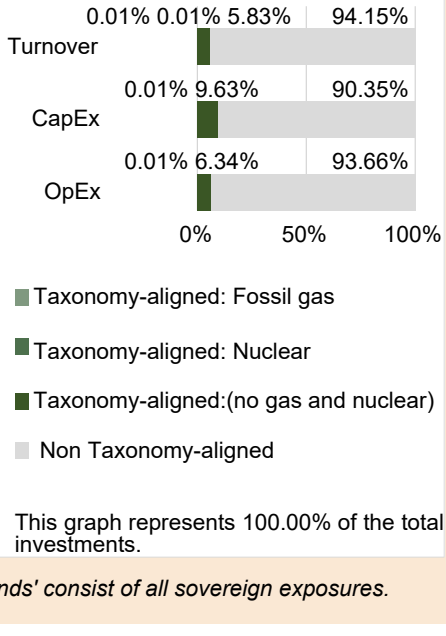
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2032 Term € Corp UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.01%	0.01%	0.01%
Taxonomy-aligned: Nuclear	0.01%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	5.83%	9.63%	6.34%
Non Taxonomy-aligned	94.15%	90.35%	93.66%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.01%	0.01%	0.01%
Taxonomy-aligned: Nuclear	0.01%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	5.83%	9.63%	6.34%
Non Taxonomy-aligned	94.15%	90.35%	93.66%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	5.51%
Climate Change Adaptation	0.15%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.10%
Enabling Activities	2.74%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy Aligned	5.85%	4.81%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2032 Term € Corp UCITS ETF (continued)

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used for the purpose of efficient portfolio management, except for derivatives used for currency hedging for any currency hedged share class. Any ESG rating or analyses applied by the index provider applied only to the derivatives relating to individual issuers used by the Fund. Derivatives based on financial indices, interest rates, or foreign exchange instruments were not considered against minimum environment or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, the Bloomberg Euro Corporate Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at the following link: https://www.bloomberg.com/professional/products/indices/fixed-income/#/ucits.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	3.91%
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	1.38%

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares iBonds Dec 2033 Term $ Corp UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
iShares iBonds Dec 2033 Term $ Corp UCITS ETF

Legal entity identifier:
529900HQ6UXUS8U5TB79

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%
- [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [X] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of sovereign issuers subject to United Nations Security Council ("UNSC") Trade Sanctions
Exclusion of companies classified as violating United Nations Global Compact principles
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: tobacco, nuclear weapons, civilian firearms, controversial weapons, conventional weapons, thermal coal, generation of thermal coal, oil sands
Exclusion of issuers with a zero MSCI controversy score

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023	2022
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2033 Term $ Corp UCITS ETF (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers based on certain environmental screens (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers with a zero MSCI controversy score
Emissions to water	Exclusion of issuers with a zero MSCI controversy score
Hazardous waste and radioactive waste ratio	Exclusion of issuers with a zero MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers with a zero MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 December 2024 to 30 November 2025.

Largest investments	Sector	% Assets	Country
Pfizer Investment Enterprises Pte 2033-05-19	Consumer Non-Cyclical	2.96%	Singapore
At&T Inc 2033-12-01	Communications	2.17%	United States
T-Mobile USA Inc 2033-07-15	Communications	1.83%	United States
Verizon Communications Inc 2033-08-10	Communications	1.63%	United States
Banco Santander Sa 2033-08-08	Banking	1.47%	Spain
Comcast Corporation 2033-01-15	Communications	1.46%	United States
Sumitomo Mitsui Financial Group In 2033-01-13	Banking	1.41%	Japan
Merck & Co Inc 2033-05-17	Consumer Non-Cyclical	1.28%	United States
Royal Bank Of Canada MTN 2033-02-01	Banking	1.28%	Canada
Meta Platforms Inc 2033-05-15	Communications	1.24%	United States
Banco Santander Sa 2033-11-07	Banking	1.21%	Spain
Jbs USA Lux Sa 2033-04-01	Consumer Non-Cyclical	1.18%	Luxembourg
Energy Transfer Lp 2033-12-01	Energy	1.13%	United States
Oneok Inc 2033-09-01	Energy	1.11%	United States
Kinder Morgan Inc 2033-06-01	Energy	1.05%	United States

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

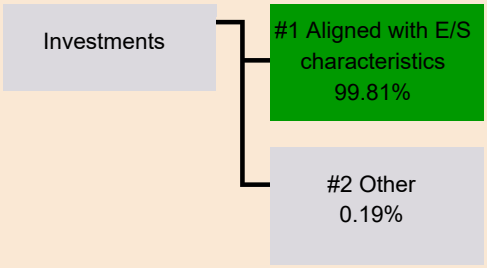
iShares iBonds Dec 2033 Term $ Corp UCITS ETF (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	99.81%	99.72%	N/A[1]	N/A[1]
#2 Other	0.19%	0.28%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Banking	Banking	10.33%
Electric	Electric	7.54%
Technology	Technology	6.76%
Consumer Non-Cyclical	Pharmaceuticals	6.35%
Consumer Non-Cyclical	Food and Beverage	5.32%
Energy	Midstream	5.21%
Communications	Wirelines	5.16%
Consumer Cyclical	Retailers	4.80%
Consumer Non-Cyclical	Healthcare	4.49%
Communications	Cable and Satellite	3.90%
Communications	Wireless	3.56%
Insurance	Property and Casualty	3.08%
Communications	Media & Entertainment	2.95%
Capital Goods	Diversified Manufacturing	2.87%
Brokerage/Asset Managers/Exchanges	Brokerage/Asset Managers/Exchanges	2.72%
Consumer Cyclical	Automotive	2.08%
Natural Gas	Natural Gas	1.98%
Insurance	Life Insurance	1.65%
Energy	Independent	1.58%
Basic Industry	Chemicals	1.46%
REITs	Other REIT	1.28%
Finance Companies	Finance Companies	1.23%
Basic Industry	Metals and Mining	1.18%
Consumer Non-Cyclical	Consumer Products	1.07%
Energy	Integrated	1.05%
Insurance	Health Insurance	1.04%
Energy	Refining	0.65%
Energy	Oil Field Services	0.35%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

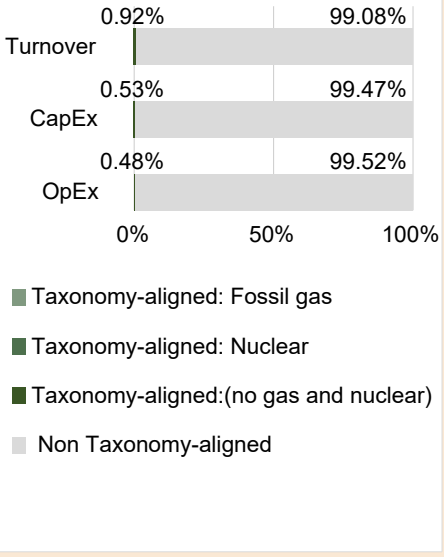
☐ In fossil gas ☐ In nuclear energy

☒ No

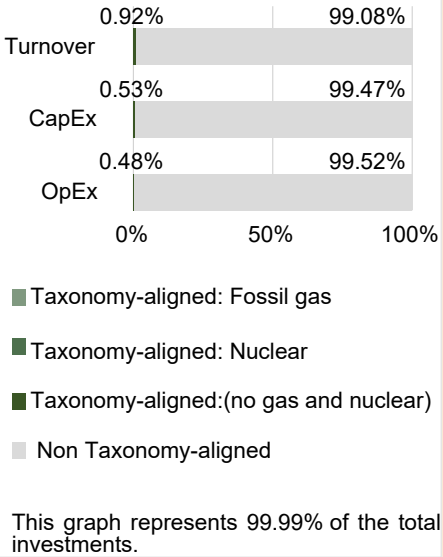
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.99% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2033 Term $ Corp UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.92%	0.53%	0.48%
Non Taxonomy-aligned	99.08%	99.47%	99.52%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.92%	0.53%	0.48%
Non Taxonomy-aligned	99.08%	99.47%	99.52%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.92%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	0.20%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy Aligned	0.92%	0.75%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2033 Term $ Corp UCITS ETF (continued)

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used for the purpose of efficient portfolio management, except for derivatives used for currency hedging for any currency hedged share class. Any ESG rating or analyses applied by the index provider applied only to the derivatives relating to individual issuers used by the Fund. Derivatives based on financial indices, interest rates, or foreign exchange instruments were not considered against minimum environment or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, the Bloomberg US Corporate Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at the following link: https://www.bloomberg.com/professional/products/indices/fixed-income/#/ucits.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	0.00%
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	0.15%
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.19%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	9.47%
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%

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SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares iBonds Dec 2033 Term € Corp UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
iShares iBonds Dec 2033 Term € Corp UCITS ETF

Legal entity identifier:
529900TT0Z7XZEBYTI96

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%
- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of sovereign issuers subject to United Nations Security Council ("UNSC") Trade Sanctions
Exclusion of companies classified as violating United Nations Global Compact principles
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: tobacco, nuclear weapons, civilian firearms, controversial weapons, conventional weapons, thermal coal, generation of thermal coal, oil sands
Exclusion of issuers with a zero MSCI controversy score

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023	2022
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	0.00%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2033 Term € Corp UCITS ETF (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers based on certain environmental screens (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers with a zero MSCI controversy score
Emissions to water	Exclusion of issuers with a zero MSCI controversy score
Hazardous waste and radioactive waste ratio	Exclusion of issuers with a zero MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers with a zero MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 December 2024 to 30 November 2025.

Largest investments	Sector	% Assets	Country
Orange Sa MTN 2033-01-28	Communications	2.04%	France
Bayer Ag Regs 2033-05-26	Consumer Non-Cyclical	1.60%	Germany
LVMH Moet Hennessy Louis Vuitton MTN Regs 2033-09-07	Consumer Cyclical	1.57%	France
Bnp Paribas Sa MTN Regs 2033-05-24	Banking	1.45%	France
Bpce Sa MTN Regs 2033-01-13	Banking	1.38%	France
Deutsche Boerse Ag Regs 2033-09-28	Brokerage/Asset Managers/Exchanges	1.36%	Germany
Eni Spa MTN Regs 2033-05-19	Energy	1.36%	Italy
Booking Holdings Inc 2033-05-12	Consumer Cyclical	1.34%	United States
Credit Agricole Sa MTN Regs 2033-11-27	Banking	1.29%	France
Thermo Fisher Scientific (Finance 2033-10-18	Consumer Non-Cyclical	1.29%	Netherlands
Ubs Group Ag MTN Regs 2033-01-18	Banking	1.27%	Switzerland
Verizon Communications Inc 2033-05-18	Communications	1.18%	United States
Societe Generale Sa MTN Regs 2033-06-02	Banking	1.16%	France
Caixabank Sa MTN Regs 2033-11-29	Banking	1.14%	Spain
Banque Federative Du Credit Mutuel MTN Regs 2033-02-01	Banking	1.10%	France

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

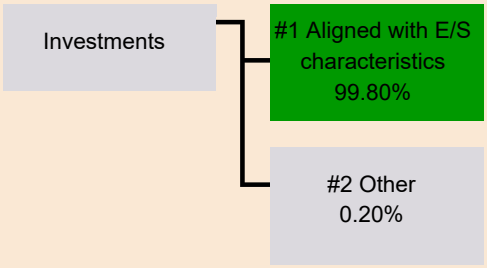
iShares iBonds Dec 2033 Term € Corp UCITS ETF (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	99.80%	99.64%	N/A[1]	N/A[1]
#2 Other	0.20%	0.36%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.

In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or more of investments held that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Banking	Banking	18.31%
Communications	Wirelines	8.23%
Transportation	Transportation Services	7.73%
Consumer Non-Cyclical	Food and Beverage	7.54%
Electric	Electric	7.14%
Consumer Cyclical	Automotive	5.12%
Consumer Non-Cyclical	Pharmaceuticals	4.21%
Consumer Non-Cyclical	Consumer Products	3.00%
Technology	Technology	2.94%
Capital Goods	Diversified Manufacturing	2.62%
Consumer Cyclical	Retailers	2.43%
Consumer Non-Cyclical	Healthcare	2.36%
Brokerage/Asset Managers/Exchanges	Brokerage/Asset Managers/Exchanges	2.32%
Natural Gas	Natural Gas	2.30%
Insurance	Life Insurance	2.21%
Consumer Cyclical	Consumer Cyclical Services	2.02%
Basic Industry	Chemicals	2.02%
REITs	Other REIT	1.94%
Energy	Integrated	1.91%
Communications	Media & Entertainment	1.78%
Utility Other	Utility Other	1.60%
Communications	Wireless	1.44%
REITs	Retail REIT	1.42%
Capital Goods	Building Materials	1.19%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): independent, midstream, oil field services, refining, or metals and mining.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

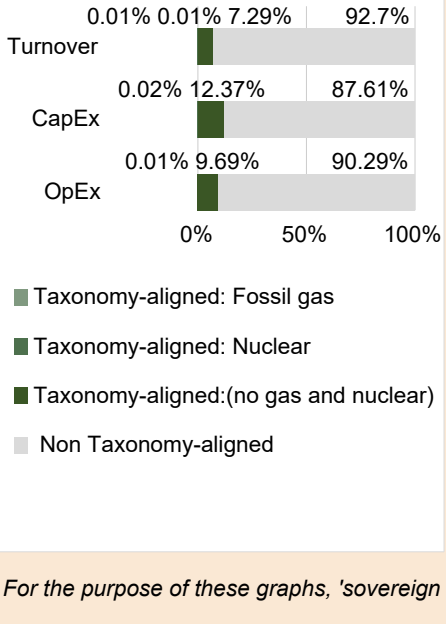
X In fossil gas X In nuclear energy

No

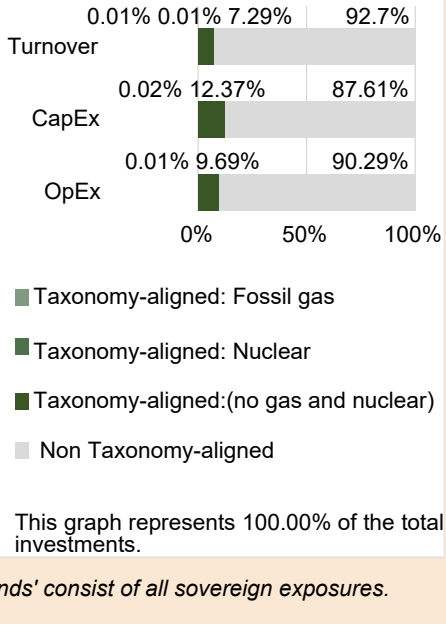
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2033 Term € Corp UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.01%	0.02%	0.01%
Taxonomy-aligned: Nuclear	0.01%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	7.29%	12.37%	9.69%
Non Taxonomy-aligned	92.70%	87.61%	90.29%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.01%	0.02%	0.01%
Taxonomy-aligned: Nuclear	0.01%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	7.29%	12.37%	9.69%
Non Taxonomy-aligned	92.70%	87.61%	90.29%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	7.09%
Climate Change Adaptation	0.03%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.15%
Enabling Activities	4.04%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy Aligned	7.30%	7.81%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2033 Term € Corp UCITS ETF (continued)

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used for the purpose of efficient portfolio management, except for derivatives used for currency hedging for any currency hedged share class. Any ESG rating or analyses applied by the index provider applied only to the derivatives relating to individual issuers used by the Fund. Derivatives based on financial indices, interest rates, or foreign exchange instruments were not considered against minimum environment or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, the Bloomberg Euro Corporate Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at the following link: https://www.bloomberg.com/professional/products/indices/fixed-income/#/ucits.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	3.91%
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	1.38%

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares iBonds Dec 2034 Term $ Corp UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
iShares iBonds Dec 2034 Term $ Corp UCITS ETF

Legal entity identifier:
529900KJL3YT4M2F7N54

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [ ] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [ ] with a social objective
- [X] It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of sovereign issuers subject to United Nations Security Council ("UNSC") Trade Sanctions
Exclusion of companies classified as violating United Nations Global Compact principles
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: tobacco, nuclear weapons, civilian firearms, controversial weapons, conventional weapons, thermal coal, generation of thermal coal, oil sands
Exclusion of issuers with a zero MSCI controversy score

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023	2022
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	0.00%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2034 Term $ Corp UCITS ETF (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers based on certain environmental screens (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers with a zero MSCI controversy score
Emissions to water	Exclusion of issuers with a zero MSCI controversy score
Hazardous waste and radioactive waste ratio	Exclusion of issuers with a zero MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers with a zero MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2034 Term $ Corp UCITS ETF (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 December 2024 to 30 November 2025.

Largest investments	Sector	% Assets	Country
Meta Platforms Inc 2034-08-15	Communications	1.43%	United States
Kroger Co 2034-09-15	Consumer Non-Cyclical	1.24%	United States
Citibank Na 2034-04-30	Banking	1.20%	United States
Unitedhealth Group Inc 2034-07-15	Insurance	1.18%	United States
Bp Capital Markets America Inc 2034-11-17	Energy	1.13%	United States
Hewlett Packard Enterprise Co 2034-10-15	Technology	1.12%	United States
Broadcom Inc 2034-10-15	Technology	1.10%	United States
Broadcom Inc 144A 2034-04-15	Technology	1.05%	United States
Oracle Corporation 2034-09-27	Technology	1.05%	United States
Verizon Communications Inc 2034-11-01	Communications	1.01%	United States
Home Depot Inc 2034-06-25	Consumer Cyclical	1.01%	United States
Mplx Lp 2034-06-01	Energy	0.95%	United States
Charter Communications Operating L 2034-06-01	Communications	0.91%	United States
Jefferies Financial Group Inc 2034-04-14	Brokerage/Asset Managers/Exchanges	0.90%	United States
Oneok Inc 2034-11-01	Energy	0.89%	United States

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

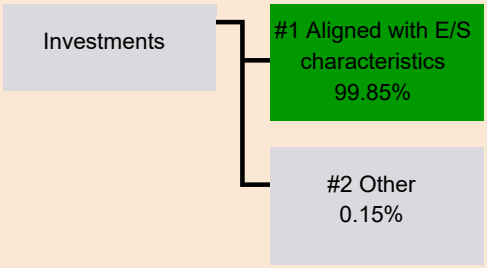
iShares iBonds Dec 2034 Term $ Corp UCITS ETF (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	99.85%	99.80%	N/A[1]	N/A[1]
#2 Other	0.15%	0.20%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Technology	Technology	14.34%
Energy	Midstream	7.39%
Electric	Electric	5.93%
Consumer Non-Cyclical	Healthcare	5.35%
Banking	Banking	5.07%
Consumer Non-Cyclical	Food and Beverage	3.86%
Consumer Non-Cyclical	Pharmaceuticals	3.42%
Energy	Independent	3.16%
Communications	Media & Entertainment	3.09%
Brokerage/Asset Managers/Exchanges	Brokerage/Asset Managers/Exchanges	2.96%
Energy	Integrated	2.89%
Consumer Cyclical	Automotive	2.81%
Consumer Cyclical	Retailers	2.54%
Insurance	Health Insurance	2.50%
Capital Goods	Building Materials	2.38%
Communications	Cable and Satellite	2.20%
Insurance	Life Insurance	2.04%
Consumer Non-Cyclical	Consumer Products	1.77%
Capital Goods	Diversified Manufacturing	1.68%
REITs	Apartment REIT	1.51%
Consumer Cyclical	Consumer Cyclical Services	1.44%
REITs	Retail REIT	1.33%
REITs	Other REIT	1.33%
Insurance	Property and Casualty	1.33%
Transportation	Transportation Services	1.32%
Basic Industry	Chemicals	1.29%
Consumer Non-Cyclical	Supermarkets	1.24%
Communications	Wireless	1.15%
Consumer Cyclical	Lodging	1.11%
Basic Industry	Metals and Mining	1.07%
Capital Goods	Construction Machinery	1.07%
Consumer Cyclical	Gaming	1.07%
Communications	Wirelines	1.01%
Energy	Refining	0.57%
Energy	Oil Field Services	0.33%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

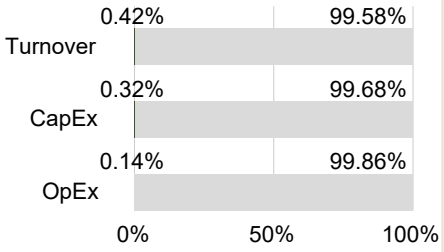
☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



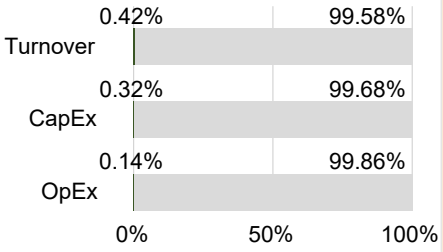
Taxonomy-aligned: Fossil gas

Taxonomy-aligned: Nuclear

Taxonomy-aligned:(no gas and nuclear)

Non Taxonomy-aligned

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas

Taxonomy-aligned: Nuclear

Taxonomy-aligned:(no gas and nuclear)

Non Taxonomy-aligned

This graph represents 99.99% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2034 Term $ Corp UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.42%	0.32%	0.14%
Non Taxonomy-aligned	99.58%	99.68%	99.86%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.42%	0.32%	0.14%
Non Taxonomy-aligned	99.58%	99.68%	99.86%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.42%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.01%
Enabling Activities	0.13%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy Aligned	0.42%	0.25%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2034 Term $ Corp UCITS ETF (continued)

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used for the purpose of efficient portfolio management, except for derivatives used for currency hedging for any currency hedged share class. Any ESG rating or analyses applied by the index provider applied only to the derivatives relating to individual issuers used by the Fund. Derivatives based on financial indices, interest rates, or foreign exchange instruments were not considered against minimum environment or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, the Bloomberg US Corporate Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at the following link: https://www.bloomberg.com/professional/products/indices/fixed-income/#/ucits.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.19%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	9.47%
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	1.57%

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SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares iBonds Dec 2034 Term € Corp UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
iShares iBonds Dec 2034 Term € Corp UCITS ETF

Legal entity identifier:
529900J4T4WW6NHLEF85

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of sovereign issuers subject to United Nations Security Council ("UNSC") Trade Sanctions
Exclusion of companies classified as violating United Nations Global Compact principles
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: tobacco, nuclear weapons, civilian firearms, controversial weapons, conventional weapons, thermal coal, generation of thermal coal, oil sands
Exclusion of issuers with a zero MSCI controversy score

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023	2022
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	0.00%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2034 Term € Corp UCITS ETF (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers based on certain environmental screens (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers with a zero MSCI controversy score
Emissions to water	Exclusion of issuers with a zero MSCI controversy score
Hazardous waste and radioactive waste ratio	Exclusion of issuers with a zero MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers with a zero MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 December 2024 to 30 November 2025.

Largest investments	Sector	% Assets	Country
Bnp Paribas Sa MTN Regs 2034-02-13	Banking	1.94%	France
Banco Santander Sa MTN Regs 2034-01-09	Banking	1.86%	Spain
Banque Federative Du Credit Mutuel MTN Regs 2034-01-11	Banking	1.77%	France
Verizon Communications Inc 2034-10-31	Communications	1.71%	United States
Unicredit Spa MTN Regs 2034-03-05	Banking	1.65%	Italy
Novo Nordisk Finance Netherlands B MTN Regs 2034-05-21	Consumer Non-Cyclical	1.64%	Netherlands
At&T Inc 2034-11-18	Communications	1.62%	United States
Banco Bilbao Vizcaya Argentaria Sa MTN Regs 2034-01-15	Banking	1.61%	Spain
Abn Amro Bank Nv MTN Regs 2034-11-21	Banking	1.37%	Netherlands
Booking Holdings Inc 2034-11-15	Consumer Cyclical	1.35%	United States
Cooperatieve Rabobank Ua MTN Regs 2034-07-26	Banking	1.26%	Netherlands
Eni Spa MTN Regs 2034-01-15	Energy	1.25%	Italy
Nordea Bank Abp MTN Regs 2034-03-15	Banking	1.25%	Finland
Medtronic Global Holdings Sca 2034-10-15	Consumer Non-Cyclical	1.24%	Luxembourg
Compagnie De Saint Gobain Sa MTN Regs 2034-04-08	Capital Goods	1.24%	France

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

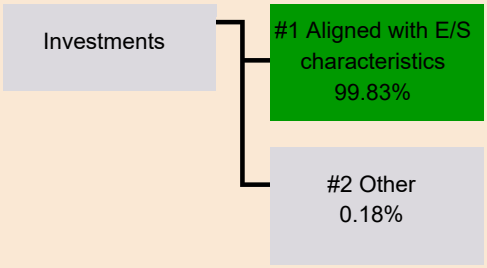
iShares iBonds Dec 2034 Term € Corp UCITS ETF (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	99.83%	99.60%	N/A[1]	N/A[1]
#2 Other	0.18%	0.40%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.

In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or more of investments held that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Banking	Banking	24.73%
Electric	Electric	5.84%
Communications	Wirelines	5.43%
Basic Industry	Chemicals	4.54%
Energy	Integrated	4.40%
Natural Gas	Natural Gas	4.09%
Consumer Non-Cyclical	Food and Beverage	3.88%
Consumer Cyclical	Automotive	3.69%
Consumer Non-Cyclical	Healthcare	3.58%
Technology	Technology	3.55%
Capital Goods	Diversified Manufacturing	3.55%
REITs	Other REIT	3.26%
Consumer Non-Cyclical	Consumer Products	3.23%
Financial Other	Financial Other	3.10%
Capital Goods	Building Materials	2.88%
Utility Other	Utility Other	2.81%
Transportation	Transportation Services	2.64%
Insurance	Life Insurance	2.32%
Consumer Non-Cyclical	Pharmaceuticals	2.21%
Consumer Cyclical	Retailers	1.64%
REITs	Retail REIT	1.55%
Communications	Wireless	1.44%
Consumer Cyclical	Consumer Cyclical Services	1.35%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): independent, midstream, oil field services, refining, or metals and mining.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2034 Term € Corp UCITS ETF (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

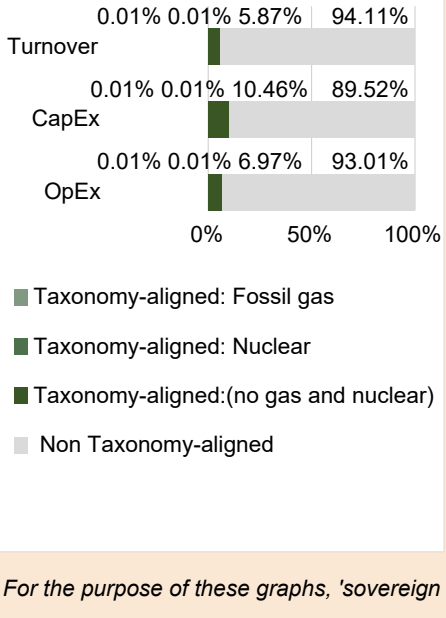
X In fossil gas X In nuclear energy

No

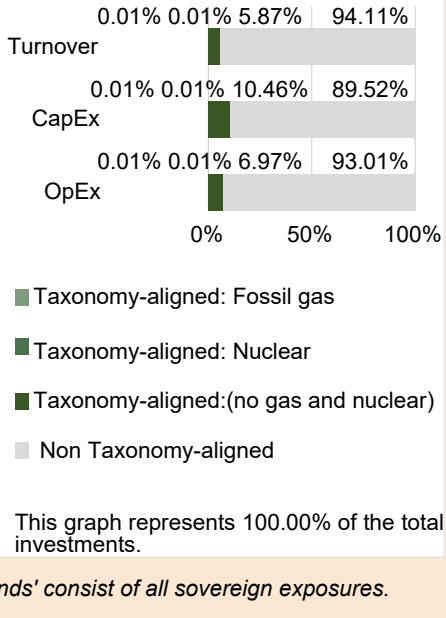
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2034 Term € Corp UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.01%	0.01%	0.01%
Taxonomy-aligned: Nuclear	0.01%	0.01%	0.01%
Taxonomy-aligned: No gas and nuclear	5.87%	10.46%	6.97%
Non Taxonomy-aligned	94.11%	89.52%	93.01%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.01%	0.01%	0.01%
Taxonomy-aligned: Nuclear	0.01%	0.01%	0.01%
Taxonomy-aligned: No gas and nuclear	5.87%	10.46%	6.97%
Non Taxonomy-aligned	94.11%	89.52%	93.01%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	5.75%
Climate Change Adaptation	0.01%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.24%
Enabling Activities	2.71%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy Aligned	5.89%	5.03%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2034 Term € Corp UCITS ETF (continued)

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used for the purpose of efficient portfolio management, except for derivatives used for currency hedging for any currency hedged share class. Any ESG rating or analyses applied by the index provider applied only to the derivatives relating to individual issuers used by the Fund. Derivatives based on financial indices, interest rates, or foreign exchange instruments were not considered against minimum environment or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, the Bloomberg Euro Corporate Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at the following link: https://www.bloomberg.com/professional/products/indices/fixed-income/#/ucits.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	3.91%
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	1.38%

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares iBonds Dec 2035 Term $ Corp UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
iShares iBonds Dec 2035 Term $ Corp UCITS ETF

Legal entity identifier:
5299009W16HFE4CWP690

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers with a zero MSCI controversy score
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: tobacco, nuclear weapons, civilian firearms, controversial weapons, conventional weapons, thermal coal, generation of thermal coal, oil sands
Exclusion of sovereign issuers subject to United Nations Security Council ("UNSC") Trade Sanctions
Exclusion of companies classified as violating United Nations Global Compact principles

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023	2022
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	N/A[1]	N/A[1]	N/A[1]
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	N/A[1]	N/A[1]	N/A[1]
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	N/A[1]	N/A[1]	N/A[1]
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	N/A[1]	N/A[1]	N/A[1]

[1]As 2025 is the first reference period presented for the Fund, prior year comparatives are not presented.

…and compared to previous periods?

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers based on certain environmental screens (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers with a zero MSCI controversy score
Emissions to water	Exclusion of issuers with a zero MSCI controversy score
Hazardous waste and radioactive waste ratio	Exclusion of issuers with a zero MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers with a zero MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 7 October 2025 to 30 November 2025.

Largest investments	Sector	% Assets	Country
Meta Platforms Inc 2035-11-15	Communications	2.55%	United States
Oracle Corporation 2035-09-26	Technology	1.96%	United States
Charter Communications Operating L 2035-12-01	Communications	1.55%	United States
Amazon.Com Inc 2035-11-20	Consumer Cyclical	1.47%	United States
Broadcom Inc 144A 2035-11-15	Technology	1.44%	United States
Alphabet Inc 2035-11-15	Technology	1.35%	United States
Broadcom Inc 2035-07-15	Technology	1.34%	United States
Verizon Communications Inc 2035-04-02	Communications	1.25%	United States
Synopsys Inc 2035-04-01	Technology	1.22%	United States
Sumitomo Mitsui Financial Group In 2035-01-15	Banking	1.15%	Japan
Merck & Co Inc 2035-09-15	Consumer Non-Cyclical	1.01%	United States
Medtronic Inc 2035-03-15	Consumer Non-Cyclical	1.00%	United States
Oracle Corporation 2035-08-03	Technology	0.89%	United States
Caterpillar Inc 2035-05-15	Capital Goods	0.86%	United States
Mplx Lp 2035-09-15	Energy	0.84%	United States

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

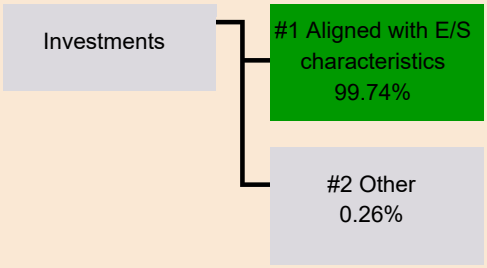
iShares iBonds Dec 2035 Term $ Corp UCITS ETF (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	99.74%	N/A[1]	N/A[1]	N/A[1]
#2 Other	0.26%	N/A[1]	N/A[1]	N/A[1]

[1]As 2025 is the first reference period presented for the Fund, prior year comparatives are not presented.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Technology	Technology	17.67%
Energy	Midstream	6.11%
Consumer Non-Cyclical	Pharmaceuticals	5.98%
Consumer Non-Cyclical	Healthcare	5.05%
Consumer Cyclical	Retailers	4.90%
Consumer Non-Cyclical	Food and Beverage	4.59%
Electric	Electric	4.02%
Consumer Cyclical	Automotive	3.75%
Insurance	Property and Casualty	3.74%
Banking	Banking	3.45%
Communications	Cable and Satellite	3.44%
Brokerage/Asset Managers/Exchanges	Brokerage/Asset Managers/Exchanges	3.06%
Communications	Wirelines	2.71%
Communications	Media & Entertainment	2.55%
Basic Industry	Metals and Mining	1.96%
Energy	Integrated	1.62%
Energy	Independent	1.60%
Basic Industry	Chemicals	1.59%
Communications	Wireless	1.56%
Insurance	Health Insurance	1.48%
REITs	Other REIT	1.42%
REITs	Retail REIT	1.23%
Capital Goods	Diversified Manufacturing	1.16%
Natural Gas	Natural Gas	1.15%
REITs	Healthcare REIT	1.14%
Capital Goods	Construction Machinery	1.14%
Insurance	Life Insurance	1.10%
Consumer Cyclical	Consumer Cyclical Services	1.05%
Energy	Oil Field Services	0.50%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): refining.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2035 Term $ Corp UCITS ETF (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

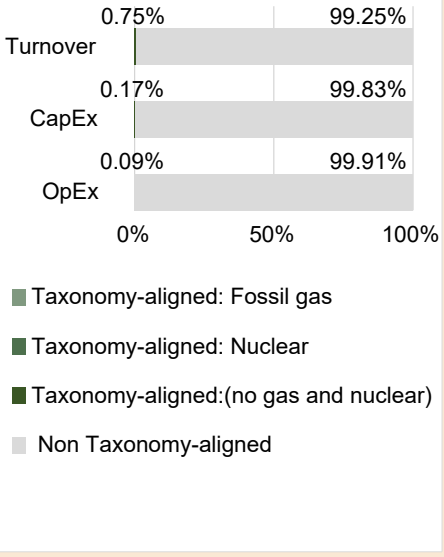
☐ In fossil gas ☐ In nuclear energy

☒ No

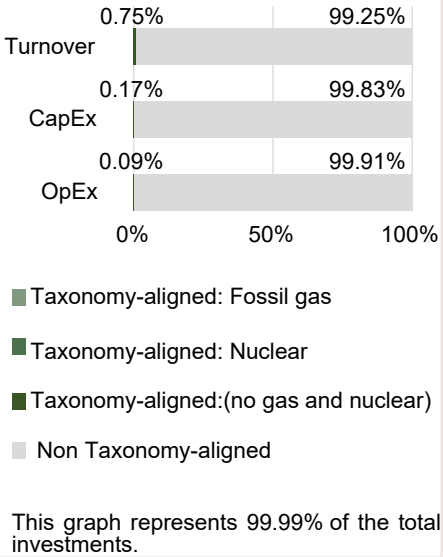
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.99% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2035 Term $ Corp UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.75%	0.17%	0.09%
Non Taxonomy-aligned	99.25%	99.83%	99.91%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.75%	0.17%	0.09%
Non Taxonomy-aligned	99.25%	99.83%	99.91%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.75%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.03%
Enabling Activities	0.13%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy Aligned	0.75%	N/A[1]	N/A[1]	N/A[1]

[1]As 2025 is the first reference period presented for the Fund, prior year comparatives are not presented.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2035 Term $ Corp UCITS ETF (continued)

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used for the purpose of efficient portfolio management, except for derivatives used for currency hedging for any currency hedged share class. Any ESG rating or analyses applied by the index provider applied only to the derivatives relating to individual issuers used by the Fund. Derivatives based on financial indices, interest rates, or foreign exchange instruments were not considered against minimum environment or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, the Bloomberg Euro Corporate Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at the following link: https://www.bloomberg.com/professional/products/indices/.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.18%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	9.48%
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	1.57%

iSHARES V PLC

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares iBonds Dec 2035 Term € Corp UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
iShares iBonds Dec 2035 Term € Corp UCITS ETF

Legal entity identifier:
529900FMDJ5J7UPOWW47

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes** ☒ **No**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%
- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of issuers with a zero MSCI controversy score
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: tobacco, nuclear weapons, civilian firearms, controversial weapons, conventional weapons, thermal coal, generation of thermal coal, oil sands
Exclusion of sovereign issuers subject to United Nations Security Council ("UNSC") Trade Sanctions
Exclusion of companies classified as violating United Nations Global Compact principles

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023	2022
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	N/A[1]	N/A[1]	N/A[1]
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	N/A[1]	N/A[1]	N/A[1]
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	N/A[1]	N/A[1]	N/A[1]
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	N/A[1]	N/A[1]	N/A[1]

[1]As 2025 is the first reference period presented for the Fund, prior year comparatives are not presented.

…and compared to previous periods?

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2035 Term € Corp UCITS ETF (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Exposure to companies active in the fossil fuel sector	Exclusion of issuers based on certain environmental screens (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers with a zero MSCI controversy score
Emissions to water	Exclusion of issuers with a zero MSCI controversy score
Hazardous waste and radioactive waste ratio	Exclusion of issuers with a zero MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers with a zero MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2035 Term € Corp UCITS ETF (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 7 October 2025 to 30 November 2025.

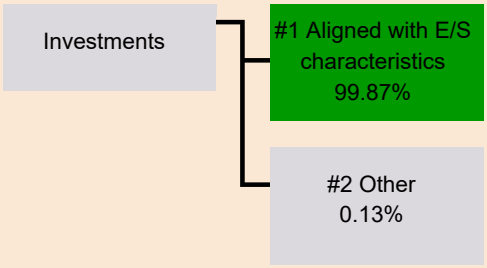
Largest investments	Sector	% Assets	Country
Robert Bosch Gmbh MTN Regs 2035-06-02	Consumer Cyclical	2.15%	Germany
Johnson & Johnson 2035-05-20	Consumer Non-Cyclical	2.12%	United States
Banco Santander Sa MTN Regs 2035-02-17	Banking	2.10%	Spain
Kering Sa MTN Regs 2035-09-05	Consumer Cyclical	2.09%	France
Motability Operations Group Plc MTN Regs 2035-06-17	Consumer Cyclical	1.90%	United Kingdom
Banco Bilbao Vizcaya Argentaria Sa MTN Regs 2035-08-26	Banking	1.75%	Spain
Credit Agricole Sa MTN Regs 2035-05-27	Banking	1.75%	France
Totalenergies Capital Internationa MTN Regs 2035-07-01	Energy	1.75%	France
Banque Federative Du Credit Mutuel MTN Regs 2035-03-07	Banking	1.74%	France
Thermo Fisher Scientific (Finance 2035-12-01	Consumer Non-Cyclical	1.73%	Netherlands
Caixabank Sa MTN Regs 2035-06-26	Banking	1.72%	Spain
Eurogrid Gmbh Regs 2035-10-18	Electric	1.72%	Germany
Cooperatieve Rabobank Ua MTN Regs 2035-10-08	Banking	1.72%	Netherlands
Blackrock Inc Regs 2035-07-18	Brokerage/Asset Managers/Exchanges	1.69%	United States
Unicredit Spa MTN Regs 2035-06-10	Banking	1.50%	Italy

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	99.87%	N/A[1]	N/A[1]	N/A[1]
#2 Other	0.13%	N/A[1]	N/A[1]	N/A[1]

[1]As 2025 is the first reference period presented for the Fund, prior year comparatives are not presented.

In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or more of investments held that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Banking	Banking	20.73%
Electric	Electric	8.86%
Communications	Wirelines	6.67%
Consumer Cyclical	Automotive	5.58%
Capital Goods	Diversified Manufacturing	5.49%
Insurance	Life Insurance	5.20%
Consumer Non-Cyclical	Healthcare	4.18%
Consumer Cyclical	Consumer Cyclical Services	3.97%
Consumer Non-Cyclical	Consumer Products	3.74%
Utility Other	Utility Other	3.19%
Transportation	Transportation Services	3.09%
Energy	Integrated	3.04%
Consumer Non-Cyclical	Pharmaceuticals	2.87%
Consumer Cyclical	Retailers	2.62%
Consumer Non-Cyclical	Food and Beverage	2.34%
Insurance	Property and Casualty	2.27%
Financial Other	Financial Other	1.78%
REITs	Office REIT	1.72%
Brokerage/Asset Managers/Exchanges	Brokerage/Asset Managers/Exchanges	1.71%
Consumer Cyclical	Restaurants	1.42%
Capital Goods	Building Materials	1.27%
Communications	Media & Entertainment	1.23%
Capital Goods	Aerospace and Defense	1.14%
Basic Industry	Chemicals	1.06%
Natural Gas	Natural Gas	1.06%
REITs	Retail REIT	1.04%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): independent, midstream, oil field services, refining, or metals and mining.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

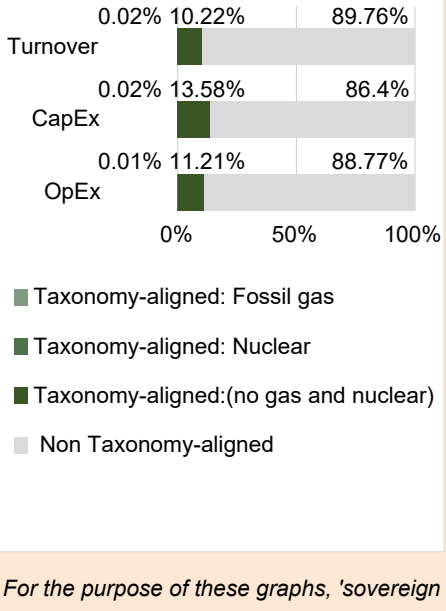
X In fossil gas In nuclear energy

No

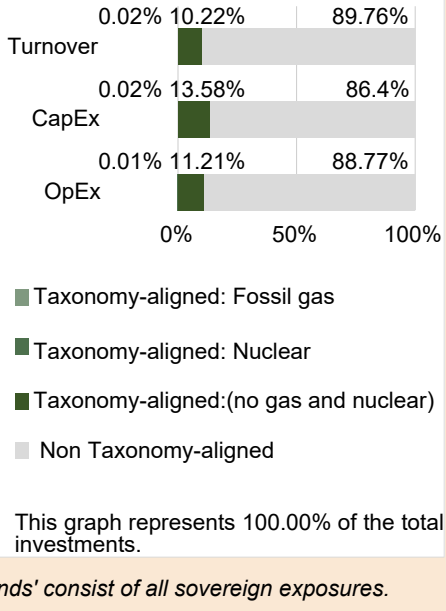
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2035 Term € Corp UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.02%	0.02%	0.01%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	10.22%	13.58%	11.21%
Non Taxonomy-aligned	89.76%	86.40%	88.77%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.02%	0.02%	0.01%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	10.22%	13.58%	11.21%
Non Taxonomy-aligned	89.76%	86.40%	88.77%

For the reference period, 0.01% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	9.88%
Climate Change Adaptation	0.09%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.17%
Enabling Activities	6.14%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy Aligned	10.24%	N/A[1]	N/A[1]	N/A[1]

[1]As 2025 is the first reference period presented for the Fund, prior year comparatives are not presented.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares iBonds Dec 2035 Term € Corp UCITS ETF (continued)

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used for the purpose of efficient portfolio management, except for derivatives used for currency hedging for any currency hedged share class. Any ESG rating or analyses applied by the index provider applied only to the derivatives relating to individual issuers used by the Fund. Derivatives based on financial indices, interest rates, or foreign exchange instruments were not considered against minimum environment or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, the Bloomberg Euro Corporate Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at the following link: https://www.bloomberg.com/professional/products/indices/.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through a portfolio that is primarily made up of securities that represent the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of issuers with a zero MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	3.72%
Exclusion of sovereign issuers subject to United Nations Security Council (UNSC) Trade Sanctions	% market value exposure to sovereign issuers subject to UNSC Trade Sanctions	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles or corporates with no coverage on United Nations Global Compact violations	0.00%	1.33%

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares MSCI EMU Climate Transition Aware UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
iShares MSCI EMU Climate Transition Aware UCITS ETF

Legal entity identifier:
529900KA0UAZ5NZ7JK33

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 64.08% of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI EMU Climate Transition Aware UCITS ETF (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of companies classified as violating United Nations Global Compact principles
Exclusion of issuers that do not satisfy any of the following transition criteria: companies committed to one or more active carbon emissions reduction targets approved by the Science Based Targets initiative, companies which generate green revenues that meet the index provider's threshold, companies from each industry sector that also have published emissions reduction targets
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: thermal coal, unconventional oil and gas, controversial weapons, production and distribution of tobacco
Exposure to investments qualifying as Sustainable Investments
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score

[1]Effective 30 April 2025, the Fund committed to additional exclusionary screens as a result of ESMA fund naming guidelines. As a result, the fossil fuel power generation & oil fuels exclusionary screens are now applied by the Fund.

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023	2022
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	64.08%	63.70%	N/A[1]	N/A[1]
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of issuers that do not satisfy any of the transition criteria (listed above)	% market value exposure to issuers that do not satisfy any of the transition criteria (listed above)	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.
[2]Effective 30 April 2025, the Fund committed to additional exclusionary screens as a result of ESMA fund naming guidelines. As a result, the fossil fuel power generation & oil fuels exclusionary screens are now applied by the Fund.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 64.08% of its holdings in Sustainable Investments in pursuit of its investment objective.

The Fund's investments qualifying as Sustainable Investments were either in:
(1) companies involved in activities deemed to contribute to positive environmental and/or social impacts, or
(2) companies which have committed to one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).

The Fund's investments were assessed against their revenue exposure to positive sustainable impacts in line with the United Nations' Sustainable Development Goals, the EU Taxonomy and other sustainability-related frameworks. The positive environmental impacts considered as part of this assessment may have related to themes such as climate change and natural capital and identify companies that may have derived revenues from activities (or related activities) such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture. The positive societal impacts considered as part of this assessment may have related to themes such as basic needs and empowerment and identify companies that may have derived revenues from activities (or related activities) such as nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprise (SME) finance, education and connectivity.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. At each index rebalance, all investments qualifying as Sustainable Investments were assessed against certain minimum environmental and social indicators. As part of the assessment, companies were assessed on their involvement in activities deemed to have highly negative environmental and social impacts. Where a company was identified as being involved in activities with highly negative environmental and social impacts, it was not eligible as a Sustainable Investment.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The mandatory indicators for adverse impacts on sustainability factors (as set out in the Regulatory Technical Standards ("RTS") under the SFDR) were considered at each index rebalance through the screening criteria applied by the index provider in the selection of index constituents qualifying as Sustainable Investments.

  As a result of the screening criteria applied by the index provider, the following investments within the benchmark index did not qualify as Sustainable Investments: (1) companies deriving a minimum % revenue from thermal coal (as determined by the index provider) which was significantly carbon intensive and a major contributor to greenhouse gas emissions (taking into account indicators relating to GHG emissions), (2) companies with an MSCI ESG controversy score of 1 or below that have been deemed to be involved in severe or very severe ESG related controversies (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste and social and employee matters), and (3) companies with an MSCI ESG rating of B or below, which were deemed to be lagging industry peers based on their high exposure and failure to manage significant ESG risks (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste, unadjusted gender pay gap and board gender diversity).

  The benchmark index also excluded: (1) companies with a "red" MSCI ESG controversy flag which included companies determined to be in violation of international and/or national standards (taking into account indicators concerning violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises) and (2) companies determined to have any tie to controversial weapons (taking into account indicators concerning ties to controversial weapons).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  The Fund's benchmark index excluded issuers with a "red" ESG controversy flag which excludes issuers which have been determined by the index provider to be in violation of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI EMU Climate Transition Aware UCITS ETF (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Minimum % reduction of carbon emission intensity
GHG intensity of investee companies	Minimum % reduction of carbon emission intensity
Exposure to companies active in the fossil fuel sector	Exclusion of issuers based on certain environmental screens (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Emissions to water	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Hazardous waste and radioactive waste ratio	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI EMU Climate Transition Aware UCITS ETF (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 December 2024 to 30 November 2025.

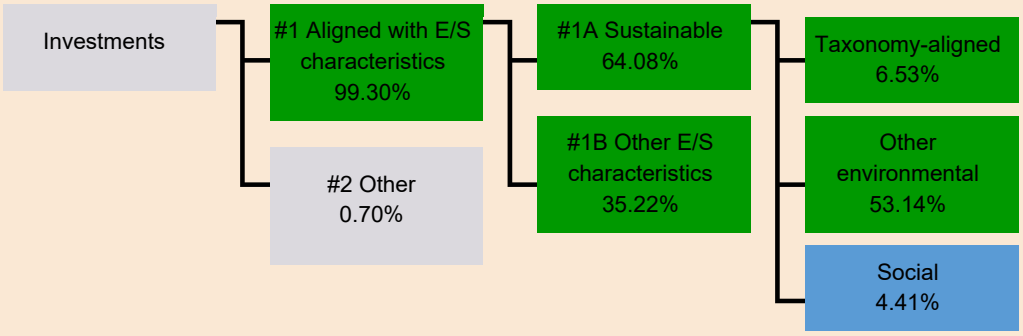
Largest investments	Sector	% Assets	Country
Sap	Information Technology	5.99%	Germany
Asml Holding Nv	Information Technology	5.76%	Netherlands
Siemens N Ag	Industrials	4.12%	Germany
Banco Santander Sa	Financials	3.44%	Spain
LVMH	Consumer Discretionary	2.80%	France
Deutsche Telekom N Ag	Communication	2.70%	Germany
Intesa Sanpaolo	Financials	2.62%	Italy
Schneider Electric	Industrials	2.39%	France
Bnp Paribas Sa	Financials	2.14%	France
Totalenergies	Energy	2.13%	France
Airbus Group	Industrials	2.10%	Netherlands
Iberdrola Sa	Utilities	2.08%	Spain
Lair Liquide Societe Anonyme Pour	Materials	1.97%	France
Safran Sa	Industrials	1.92%	France
Sanofi Sa	Health Care	1.89%	France

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	99.30%	99.59%	N/A[1]	N/A[1]
#2 Other	0.70%	0.41%	N/A[1]	N/A[1]
#1A Sustainable	64.08%	63.70%	N/A[1]	N/A[1]
#1B Other E/S characteristics	35.22%	35.89%	N/A[1]	N/A[1]
Taxonomy-aligned	6.53%	5.71%	N/A[1]	N/A[1]
Other environmental	53.14%	54.16%	N/A[1]	N/A[1]
Social	4.41%	3.83%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI EMU Climate Transition Aware UCITS ETF (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Industrials	Capital Goods	18.15%
Financials	Banks	17.68%
Information Technology	Software & Services	6.82%
Utilities	Utilities	6.73%
Information Technology	Semiconductors & Semiconductor Equipment	6.24%
Consumer Discretionary	Consumer Durables	5.66%
Health Care	Pharma, Biotech & Life Sciences	4.31%
Materials	Materials	4.12%
Financials	Financial Services	3.89%
Consumer Staples	Food Beverage Tobacco	3.81%
Communication	Telecommunication	3.55%
Consumer Discretionary	Autos & Components	3.11%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.53%
Consumer Staples	Household & Personal Products	2.45%
Health Care	Health Care Equipment & Services	2.44%
Energy	Integrated Oil & Gas	2.28%
Financials	Insurance	1.71%
Communication	Media & Entertainment	1.23%
Energy	Oil & Gas Equipment Services	0.13%
Energy	Oil & Gas Refining & Marketing	0.10%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, or coal and consumable fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 6.53% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

[X] Yes:

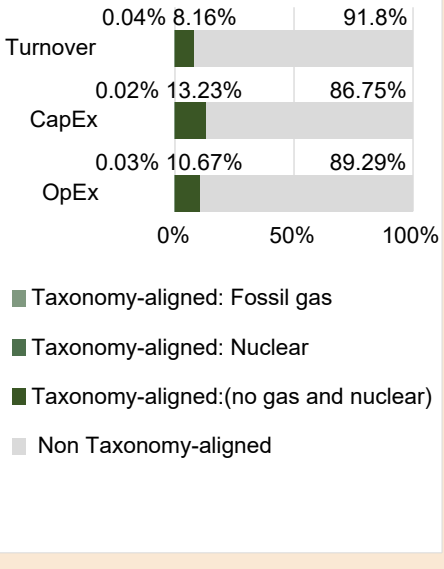
[ ] In fossil gas [X] In nuclear energy

[ ] No

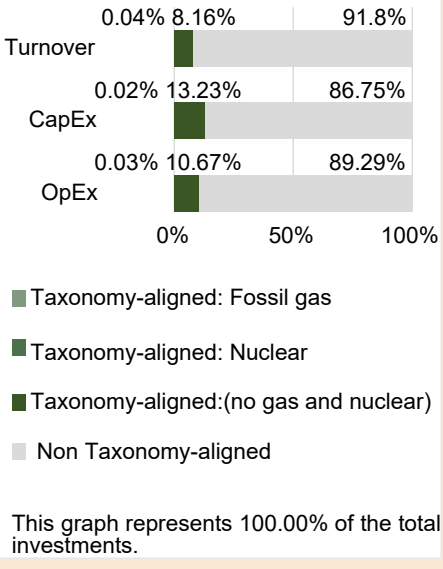
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI EMU Climate Transition Aware UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.04%	0.02%	0.03%
Taxonomy-aligned: No gas and nuclear	8.16%	13.23%	10.67%
Non Taxonomy-aligned	91.80%	86.75%	89.29%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.04%	0.02%	0.03%
Taxonomy-aligned: No gas and nuclear	8.16%	13.23%	10.67%
Non Taxonomy-aligned	91.80%	86.75%	89.29%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	7.50%
Climate Change Adaptation	0.05%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.19%
Enabling Activities	4.82%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy Aligned	8.20%	7.03%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI EMU Climate Transition Aware UCITS ETF (continued)

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 53.14% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.

What was the share of socially sustainable investments?

For the reference period, 4.41% of the Fund's investments were classified as socially sustainable investments.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used for the purpose of efficient portfolio management, except for derivatives used for currency hedging for any currency hedged share class. Any ESG rating or analyses applied by the index provider applied only to the derivatives relating to individual issuers used by the Fund. Derivatives based on financial indices, interest rates, or foreign exchange instruments were not considered against minimum environment or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

How does the reference benchmark differ from a broad market index?

The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, the MSCI EMU Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at the following link: https://www.msci.com/indexes/ishares.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through replicating the constituents of the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	64.08%	64.79%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Exclusion of issuers that do not satisfy any of the transition criteria (listed above)	% market value exposure to issuers that do not satisfy any of the transition criteria (listed above)	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	64.08%	55.44%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.14%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Exclusion of issuers that do not satisfy the transition criteria	% market value exposure to issuers that do not satisfy the transition criteria	0.00%	23.84%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	1.13%

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares MSCI Europe Climate Transition Aware UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
iShares MSCI Europe Climate Transition Aware UCITS ETF

Legal entity identifier:
5299001ZQ4EESGZBB349

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 59.77% of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI Europe Climate Transition Aware UCITS ETF (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of companies classified as violating United Nations Global Compact principles
Exclusion of issuers that do not satisfy any of the following transition criteria: companies committed to one or more active carbon emissions reduction targets approved by the Science Based Targets initiative, companies which generate green revenues that meet the index provider's threshold, companies from each industry sector that also have published emissions reduction targets
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: thermal coal, unconventional oil and gas, controversial weapons, production and distribution of tobacco
Exposure to investments qualifying as Sustainable Investments
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score

[1]Effective 30 April 2025, the Fund committed to additional exclusionary screens as a result of ESMA fund naming guidelines. As a result, the fossil fuel power generation & oil fuels exclusionary screens are now applied by the Fund.

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023	2022
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	59.77%	60.28%	N/A[1]	N/A[1]
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of issuers that do not satisfy any of the transition criteria (listed above)	% market value exposure to issuers that do not satisfy any of the transition criteria (listed above)	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.
[2]Effective 30 April 2025, the Fund committed to additional exclusionary screens as a result of ESMA fund naming guidelines. As a result, the fossil fuel power generation & oil fuels exclusionary screens are now applied by the Fund.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 59.77% of its holdings in Sustainable Investments in pursuit of its investment objective.

The Fund's investments qualifying as Sustainable Investments were either in:
(1) companies involved in activities deemed to contribute to positive environmental and/or social impacts, or
(2) companies which have committed to one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).

The Fund's investments were assessed against their revenue exposure to positive sustainable impacts in line with the United Nations' Sustainable Development Goals, the EU Taxonomy and other sustainability-related frameworks. The positive environmental impacts considered as part of this assessment may have related to themes such as climate change and natural capital and identify companies that may have derived revenues from activities (or related activities) such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture. The positive societal impacts considered as part of this assessment may have related to themes such as basic needs and empowerment and identify companies that may have derived revenues from activities (or related activities) such as nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprise (SME) finance, education and connectivity.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. At each index rebalance, all investments qualifying as Sustainable Investments were assessed against certain minimum environmental and social indicators. As part of the assessment, companies were assessed on their involvement in activities deemed to have highly negative environmental and social impacts. Where a company was identified as being involved in activities with highly negative environmental and social impacts, it was not eligible as a Sustainable Investment.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The mandatory indicators for adverse impacts on sustainability factors (as set out in the Regulatory Technical Standards ("RTS") under the SFDR) were considered at each index rebalance through the screening criteria applied by the index provider in the selection of index constituents qualifying as Sustainable Investments.

  As a result of the screening criteria applied by the index provider, the following investments within the benchmark index did not qualify as Sustainable Investments: (1) companies deriving a minimum % revenue from thermal coal (as determined by the index provider) which was significantly carbon intensive and a major contributor to greenhouse gas emissions (taking into account indicators relating to GHG emissions), (2) companies with an MSCI ESG controversy score of 1 or below that have been deemed to be involved in severe or very severe ESG related controversies (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste and social and employee matters), and (3) companies with an MSCI ESG rating of B or below, which were deemed to be lagging industry peers based on their high exposure and failure to manage significant ESG risks (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste, unadjusted gender pay gap and board gender diversity).

  The benchmark index also excluded: (1) companies with a "red" MSCI ESG controversy flag which included companies determined to be in violation of international and/or national standards (taking into account indicators concerning violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises) and (2) companies determined to have any tie to controversial weapons (taking into account indicators concerning ties to controversial weapons).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  The Fund's benchmark index excluded issuers with a "red" ESG controversy flag which excludes issuers which have been determined by the index provider to be in violation of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Low carbon intensity relative to peers
GHG intensity of investee companies	Low carbon intensity relative to peers
Exposure to companies active in the fossil fuel sector	Exclusion of issuers based on certain environmental screens (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Emissions to water	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Hazardous waste and radioactive waste ratio	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 December 2024 to 30 November 2025.

Largest investments	Sector	% Assets	Country
Sap	Information Technology	3.40%	Germany
Asml Holding Nv	Information Technology	3.16%	Netherlands
Astrazeneca Plc	Health Care	2.53%	United Kingdom
Nestle Sa	Consumer Staples	2.36%	Switzerland
Siemens N Ag	Industrials	2.31%	Germany
Roche Holding Par Ag	Health Care	2.17%	Switzerland
Novartis Ag	Health Care	2.01%	Switzerland
Novo Nordisk Class B	Health Care	1.80%	Denmark
LVMH	Consumer Discretionary	1.58%	France
Unilever Plc	Consumer Staples	1.52%	United Kingdom
Deutsche Telekom N Ag	Communication	1.51%	Germany
Ubs Group Ag	Financials	1.40%	Switzerland
Schneider Electric	Industrials	1.34%	France
Intesa Sanpaolo	Financials	1.33%	Italy
Totalenergies	Energy	1.33%	France

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

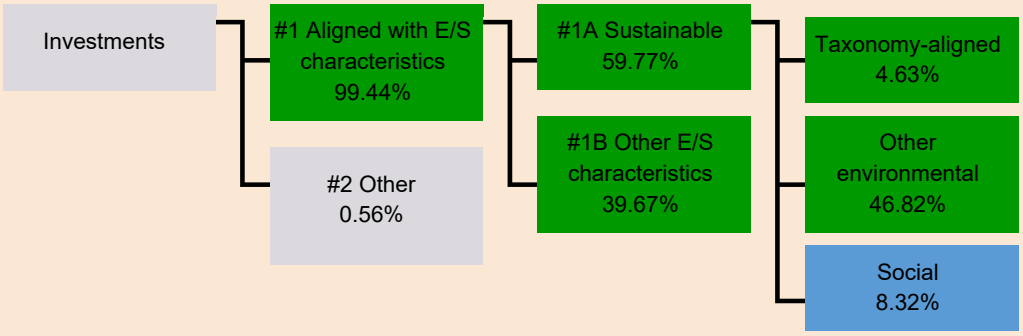
iShares MSCI Europe Climate Transition Aware UCITS ETF (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	99.44%	99.52%	N/A[1]	N/A[1]
#2 Other	0.56%	0.48%	N/A[1]	N/A[1]
#1A Sustainable	59.77%	60.28%	N/A[1]	N/A[1]
#1B Other E/S characteristics	39.67%	39.24%	N/A[1]	N/A[1]
Taxonomy-aligned	4.63%	3.91%	N/A[1]	N/A[1]
Other environmental	46.82%	44.75%	N/A[1]	N/A[1]
Social	8.32%	11.63%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI Europe Climate Transition Aware UCITS ETF (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Industrials	Capital Goods	14.85%
Health Care	Pharma, Biotech & Life Sciences	12.76%
Financials	Banks	11.56%
Financials	Financial Services	6.55%
Consumer Staples	Food Beverage Tobacco	5.79%
Utilities	Utilities	4.98%
Materials	Materials	4.36%
Consumer Discretionary	Consumer Durables	4.30%
Information Technology	Software & Services	4.06%
Financials	Insurance	3.97%
Energy	Integrated Oil & Gas	3.59%
Consumer Staples	Household & Personal Products	3.49%
Information Technology	Semiconductors & Semiconductor Equipment	3.49%
Communication	Telecommunication	3.26%
Industrials	Commercial & Professional Services	2.07%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.80%
Consumer Discretionary	Autos & Components	1.79%
Health Care	Health Care Equipment & Services	1.76%
Consumer Discretionary	Consumer Services	1.22%
Energy	Oil & Gas Exploration & Production	0.08%
Energy	Oil & Gas Equipment Services	0.08%
Energy	Oil & Gas Refining & Marketing	0.06%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): oil and gas drilling, oil and gas storage and transportation or coal and consumable fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 4.63% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

In fossil gas

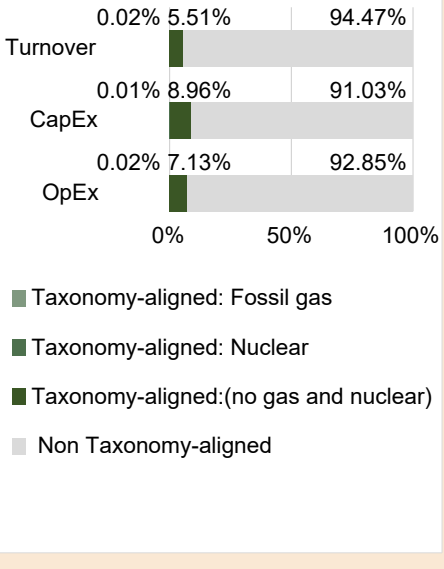
X In nuclear energy

No

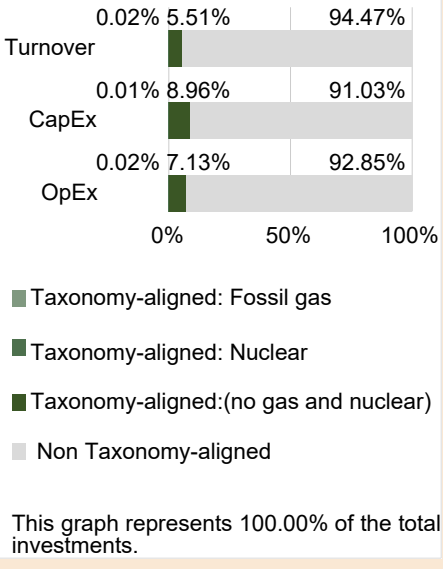
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI Europe Climate Transition Aware UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.02%	0.01%	0.02%
Taxonomy-aligned: No gas and nuclear	5.51%	8.96%	7.13%
Non Taxonomy-aligned	94.47%	91.03%	92.85%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.02%	0.01%	0.02%
Taxonomy-aligned: No gas and nuclear	5.51%	8.96%	7.13%
Non Taxonomy-aligned	94.47%	91.03%	92.85%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	5.12%
Climate Change Adaptation	0.04%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.11%
Enabling Activities	2.86%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy Aligned	5.53%	4.68%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI Europe Climate Transition Aware UCITS ETF (continued)

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 46.82% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.

What was the share of socially sustainable investments?

For the reference period, 8.32% of the Fund's investments were classified as socially sustainable investments.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used for the purpose of efficient portfolio management, except for derivatives used for currency hedging for any currency hedged share class. Any ESG rating or analyses applied by the index provider applied only to the derivatives relating to individual issuers used by the Fund. Derivatives based on financial indices, interest rates, or foreign exchange instruments were not considered against minimum environment or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, the MSCI Europe Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at the following link: https://www.msci.com/indexes/ishares.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through replicating the constituents of the Fund's benchmark index.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI Europe Climate Transition Aware UCITS ETF (continued)

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	59.77%	60.00%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Exclusion of issuers that do not satisfy any of the transition criteria (listed above)	% market value exposure to issuers that do not satisfy any of the transition criteria (listed above)	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	59.77%	49.80%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.08%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Exclusion of issuers that do not satisfy the transition criteria	% market value exposure to issuers that do not satisfy the transition criteria	0.00%	24.02%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	2.67%

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares MSCI Japan Climate Transition Aware UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
iShares MSCI Japan Climate Transition Aware UCITS ETF

Legal entity identifier:
529900XQM78JK3I7KF15

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 59.96% of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI Japan Climate Transition Aware UCITS ETF (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of companies classified as violating United Nations Global Compact principles
Exclusion of issuers that do not satisfy any of the following transition criteria: companies committed to one or more active carbon emissions reduction targets approved by the Science Based Targets initiative, companies which generate green revenues that meet the index provider's threshold, companies from each industry sector that also have published emissions reduction targets
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: thermal coal, unconventional oil and gas, controversial weapons, production and distribution of tobacco
Exposure to investments qualifying as Sustainable Investments
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score

[1]Effective 30 April 2025, the Fund committed to additional exclusionary screens as a result of ESMA fund naming guidelines. As a result, the fossil fuel power generation & oil fuels exclusionary screens are now applied by the Fund.

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023	2022
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	59.96%	56.22%	N/A[1]	N/A[1]
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of issuers that do not satisfy any of the transition criteria (listed above)	% market value exposure to issuers that do not satisfy any of the transition criteria (listed above)	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.
[2]Effective 30 April 2025, the Fund committed to additional exclusionary screens as a result of ESMA fund naming guidelines. As a result, the fossil fuel power generation & oil fuels exclusionary screens are now applied by the Fund.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 59.96% of its holdings in Sustainable Investments in pursuit of its investment objective.

The Fund's investments qualifying as Sustainable Investments were either in:
(1) companies involved in activities deemed to contribute to positive environmental and/or social impacts, or
(2) companies which have committed to one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).

The Fund's investments were assessed against their revenue exposure to positive sustainable impacts in line with the United Nations' Sustainable Development Goals, the EU Taxonomy and other sustainability-related frameworks. The positive environmental impacts considered as part of this assessment may have related to themes such as climate change and natural capital and identify companies that may have derived revenues from activities (or related activities) such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture. The positive societal impacts considered as part of this assessment may have related to themes such as basic needs and empowerment and identify companies that may have derived revenues from activities (or related activities) such as nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprise (SME) finance, education and connectivity.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. At each index rebalance, all investments qualifying as Sustainable Investments were assessed against certain minimum environmental and social indicators. As part of the assessment, companies were assessed on their involvement in activities deemed to have highly negative environmental and social impacts. Where a company was identified as being involved in activities with highly negative environmental and social impacts, it was not eligible as a Sustainable Investment.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The mandatory indicators for adverse impacts on sustainability factors (as set out in the Regulatory Technical Standards ("RTS") under the SFDR) were considered at each index rebalance through the screening criteria applied by the index provider in the selection of index constituents qualifying as Sustainable Investments.

  As a result of the screening criteria applied by the index provider, the following investments within the benchmark index did not qualify as Sustainable Investments: (1) companies deriving a minimum % revenue from thermal coal (as determined by the index provider) which was significantly carbon intensive and a major contributor to greenhouse gas emissions (taking into account indicators relating to GHG emissions), (2) companies with an MSCI ESG controversy score of 1 or below that have been deemed to be involved in severe or very severe ESG related controversies (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste and social and employee matters), and (3) companies with an MSCI ESG rating of B or below, which were deemed to be lagging industry peers based on their high exposure and failure to manage significant ESG risks (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste, unadjusted gender pay gap and board gender diversity).

  The benchmark index also excluded: (1) companies with a "red" MSCI ESG controversy flag which included companies determined to be in violation of international and/or national standards (taking into account indicators concerning violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises) and (2) companies determined to have any tie to controversial weapons (taking into account indicators concerning ties to controversial weapons).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  The Fund's benchmark index excluded issuers with a "red" ESG controversy flag which excludes issuers which have been determined by the index provider to be in violation of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI Japan Climate Transition Aware UCITS ETF (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Minimum % reduction of carbon emission intensity
GHG intensity of investee companies	Minimum % reduction of carbon emission intensity
Exposure to companies active in the fossil fuel sector	Exclusion of issuers based on certain environmental screens (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Emissions to water	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Hazardous waste and radioactive waste ratio	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI Japan Climate Transition Aware UCITS ETF (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 December 2024 to 30 November 2025.

Largest investments	Sector	% Assets	Country
Mitsubishi Ufj Financial Group Inc	Financials	5.62%	Japan
Toyota Motor Corp	Consumer Discretionary	5.35%	Japan
Sony Group Corp	Consumer Discretionary	4.92%	Japan
Hitachi Ltd	Industrials	4.35%	Japan
Sumitomo Mitsui Financial Group In	Financials	3.32%	Japan
Softbank Group Corp	Communication	2.53%	Japan
Recruit Holdings Ltd	Industrials	2.53%	Japan
Mitsubishi Heavy Industries Ltd	Industrials	2.51%	Japan
Mizuho Financial Group Inc	Financials	2.48%	Japan
Tokyo Electron Ltd	Information Technology	2.40%	Japan
Keyence Corp	Information Technology	2.28%	Japan
Itochu Corp	Industrials	2.17%	Japan
Advantest Corp	Information Technology	2.02%	Japan
Mitsui Ltd	Industrials	1.90%	Japan
Fast Retailing Ltd	Consumer Discretionary	1.89%	Japan

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

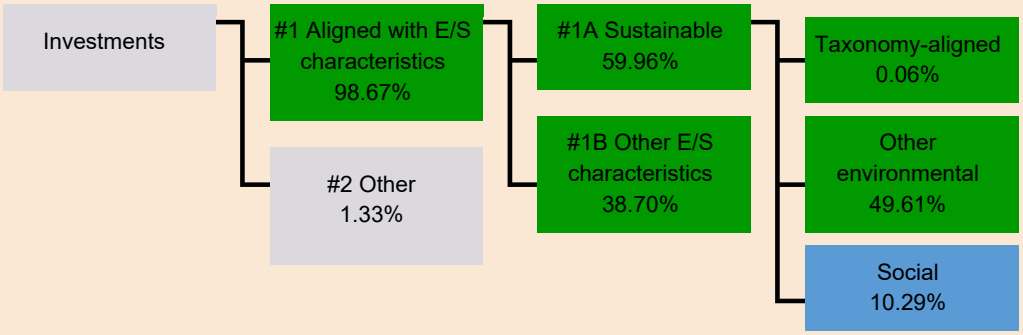
iShares MSCI Japan Climate Transition Aware UCITS ETF (continued)

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	98.67%	98.69%	N/A[1]	N/A[1]
#2 Other	1.33%	1.31%	N/A[1]	N/A[1]
#1A Sustainable	59.96%	56.22%	N/A[1]	N/A[1]
#1B Other E/S characteristics	38.70%	42.47%	N/A[1]	N/A[1]
Taxonomy-aligned	0.06%	0.05%	N/A[1]	N/A[1]
Other environmental	49.61%	47.07%	N/A[1]	N/A[1]
Social	10.29%	9.10%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Industrials	Capital Goods	19.94%
Financials	Banks	13.57%
Consumer Discretionary	Autos & Components	8.29%
Consumer Discretionary	Consumer Durables	7.25%
Communication	Telecommunication	6.73%
Information Technology	Semiconductors & Semiconductor Equipment	6.27%
Health Care	Pharma, Biotech & Life Sciences	5.70%
Information Technology	Software & Services	4.29%
Information Technology	Tech Hardware & Equipment	3.94%
Industrials	Commercial & Professional Services	3.43%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.52%
Materials	Materials	2.48%
Real Estate	Real Estate Management & Development	2.41%
Consumer Staples	Food Beverage Tobacco	2.30%
Financials	Financial Services	1.77%
Industrials	Transportation	1.73%
Health Care	Health Care Equipment & Services	1.46%
Communication	Media & Entertainment	1.29%
Consumer Staples	Consumer Staples Distribution & Retail	1.23%
Consumer Staples	Household & Personal Products	1.14%
Energy	Oil & Gas Exploration & Production	0.49%
Energy	Oil & Gas Refining & Marketing	0.01%
Energy	Oil & Gas Equipment Services	0.00%[1]
Energy	Oil & Gas Storage & Transportation	0.00%[1]
Energy	Coal & Consumable Fuels	0.00%[1]

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas drilling.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 0.06% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

Yes:

In fossil gas

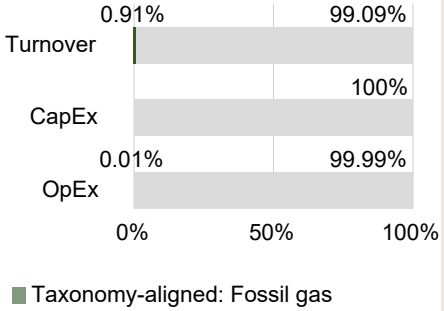
In nuclear energy

X No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



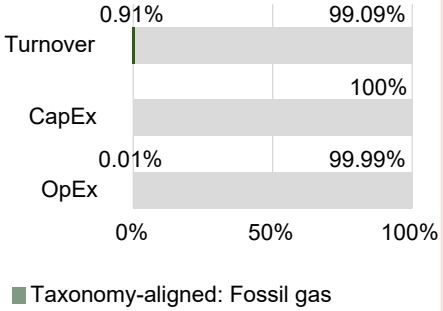
Taxonomy-aligned: Fossil gas

Taxonomy-aligned: Nuclear

Taxonomy-aligned:(no gas and nuclear)

Non Taxonomy-aligned

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas

Taxonomy-aligned: Nuclear

Taxonomy-aligned:(no gas and nuclear)

Non Taxonomy-aligned

This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI Japan Climate Transition Aware UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.91%	0.00%	0.01%
Non Taxonomy-aligned	99.09%	100.00%	99.99%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.91%	0.00%	0.01%
Non Taxonomy-aligned	99.09%	100.00%	99.99%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.91%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	0.90%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy Aligned	0.91%	0.13%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI Japan Climate Transition Aware UCITS ETF (continued)

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 49.61% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.

What was the share of socially sustainable investments?

For the reference period, 10.29% of the Fund's investments were classified as socially sustainable investments.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used for the purpose of efficient portfolio management, except for derivatives used for currency hedging for any currency hedged share class. Any ESG rating or analyses applied by the index provider applied only to the derivatives relating to individual issuers used by the Fund. Derivatives based on financial indices, interest rates, or foreign exchange instruments were not considered against minimum environment or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, the MSCI Japan Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at the following link: https://www.msci.com/indexes/ishares.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through replicating the constituents of the Fund's benchmark index.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI Japan Climate Transition Aware UCITS ETF (continued)

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	60.00%	59.98%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Exclusion of issuers that do not satisfy any of the transition criteria (listed above)	% market value exposure to issuers that do not satisfy any of the transition criteria (listed above)	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	60.00%	50.32%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Exclusion of issuers that do not satisfy the transition criteria	% market value exposure to issuers that do not satisfy the transition criteria	0.00%	24.47%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	3.65%

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares MSCI USA Climate Transition Aware UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
iShares MSCI USA Climate Transition Aware UCITS ETF

Legal entity identifier:
529900OPG2HY6KD3TN25

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

☒ **No**

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48.01% of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI USA Climate Transition Aware UCITS ETF (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of companies classified as violating United Nations Global Compact principles
Exclusion of issuers that do not satisfy any of the following transition criteria: companies committed to one or more active carbon emissions reduction targets approved by the Science Based Targets initiative, companies which generate green revenues that meet the index provider's threshold, companies from each industry sector that also have published emissions reduction targets
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: thermal coal, unconventional oil and gas, controversial weapons, production and distribution of tobacco
Exposure to investments qualifying as Sustainable Investments
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score

[1]Effective 30 April 2025, the Fund committed to additional exclusionary screens as a result of ESMA fund naming guidelines. As a result, the fossil fuel power generation & oil fuels exclusionary screens are now applied by the Fund.

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023	2022
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	48.01%	45.27%	N/A[1]	N/A[1]
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of issuers that do not satisfy any of the transition criteria (listed above)	% market value exposure to issuers that do not satisfy any of the transition criteria (listed above)	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.
[2]Effective 30 April 2025, the Fund committed to additional exclusionary screens as a result of ESMA fund naming guidelines. As a result, the fossil fuel power generation & oil fuels exclusionary screens are now applied by the Fund.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 48.01% of its holdings in Sustainable Investments in pursuit of its investment objective.

The Fund's investments qualifying as Sustainable Investments were either in:
(1) companies involved in activities deemed to contribute to positive environmental and/or social impacts, or
(2) companies which have committed to one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).

The Fund's investments were assessed against their revenue exposure to positive sustainable impacts in line with the United Nations' Sustainable Development Goals, the EU Taxonomy and other sustainability-related frameworks. The positive environmental impacts considered as part of this assessment may have related to themes such as climate change and natural capital and identify companies that may have derived revenues from activities (or related activities) such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture. The positive societal impacts considered as part of this assessment may have related to themes such as basic needs and empowerment and identify companies that may have derived revenues from activities (or related activities) such as nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprise (SME) finance, education and connectivity.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. At each index rebalance, all investments qualifying as Sustainable Investments were assessed against certain minimum environmental and social indicators. As part of the assessment, companies were assessed on their involvement in activities deemed to have highly negative environmental and social impacts. Where a company was identified as being involved in activities with highly negative environmental and social impacts, it was not eligible as a Sustainable Investment.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The mandatory indicators for adverse impacts on sustainability factors (as set out in the Regulatory Technical Standards ("RTS") under the SFDR) were considered at each index rebalance through the screening criteria applied by the index provider in the selection of index constituents qualifying as Sustainable Investments.

  As a result of the screening criteria applied by the index provider, the following investments within the benchmark index did not qualify as Sustainable Investments: (1) companies deriving a minimum % revenue from thermal coal (as determined by the index provider) which was significantly carbon intensive and a major contributor to greenhouse gas emissions (taking into account indicators relating to GHG emissions), (2) companies with an MSCI ESG controversy score of 1 or below that have been deemed to be involved in severe or very severe ESG related controversies (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste and social and employee matters), and (3) companies with an MSCI ESG rating of B or below, which were deemed to be lagging industry peers based on their high exposure and failure to manage significant ESG risks (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste, unadjusted gender pay gap and board gender diversity).

  The benchmark index also excluded: (1) companies with a "red" MSCI ESG controversy flag which included companies determined to be in violation of international and/or national standards (taking into account indicators concerning violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises) and (2) companies determined to have any tie to controversial weapons (taking into account indicators concerning ties to controversial weapons).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  The Fund's benchmark index excluded issuers with a "red" ESG controversy flag which excludes issuers which have been determined by the index provider to be in violation of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI USA Climate Transition Aware UCITS ETF (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Minimum % reduction of carbon emission intensity
GHG intensity of investee companies	Minimum % reduction of carbon emission intensity
Exposure to companies active in the fossil fuel sector	Exclusion of issuers based on certain environmental screens (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Emissions to water	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Hazardous waste and radioactive waste ratio	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI USA Climate Transition Aware UCITS ETF (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 December 2024 to 30 November 2025.

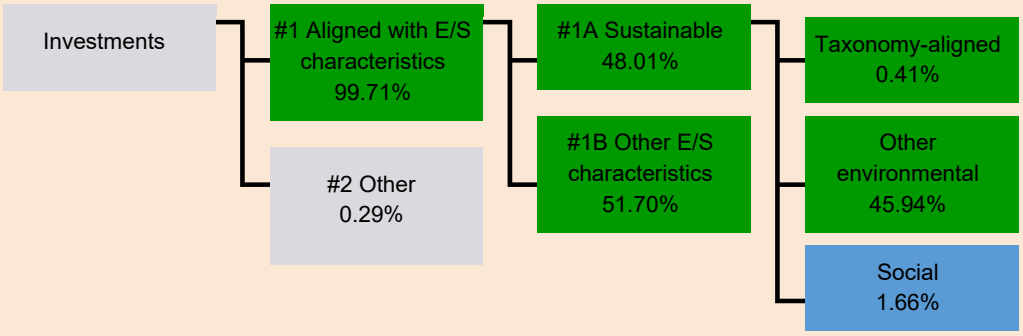
Largest investments	Sector	% Assets	Country
Nvidia Corp	Information Technology	8.56%	United States
Apple Inc	Information Technology	7.86%	United States
Microsoft Corp	Information Technology	7.29%	United States
Amazon Com Inc	Consumer Discretionary	4.70%	United States
Alphabet Inc Class A	Communication	3.35%	United States
Meta Platforms Inc Class A	Communication	3.25%	United States
Jpmorgan Chase & Co	Financials	2.52%	United States
Tesla Inc	Consumer Discretionary	2.49%	United States
Visa Inc Class A	Financials	1.93%	United States
Alphabet Inc Class C	Communication	1.81%	United States
Eli Lilly	Health Care	1.71%	United States
Mastercard Inc Class A	Financials	1.52%	United States
Netflix Inc	Communication	1.15%	United States
Walmart Inc	Consumer Staples	1.05%	United States
Johnson & Johnson	Health Care	1.02%	United States

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	99.71%	99.78%	N/A[1]	N/A[1]
#2 Other	0.29%	0.22%	N/A[1]	N/A[1]
#1A Sustainable	48.01%	45.27%	N/A[1]	N/A[1]
#1B Other E/S characteristics	51.70%	54.51%	N/A[1]	N/A[1]
Taxonomy-aligned	0.41%	0.50%	N/A[1]	N/A[1]
Other environmental	45.94%	40.48%	N/A[1]	N/A[1]
Social	1.66%	4.30%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Software & Services	12.84%
Information Technology	Semiconductors & Semiconductor Equipment	11.30%
Communication	Media & Entertainment	10.03%
Information Technology	Tech Hardware & Equipment	9.72%
Financials	Financial Services	7.46%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	6.84%
Health Care	Pharma, Biotech & Life Sciences	6.61%
Industrials	Capital Goods	5.80%
Health Care	Health Care Equipment & Services	4.08%
Consumer Discretionary	Autos & Components	2.62%
Financials	Insurance	2.56%
Financials	Banks	2.56%
Consumer Staples	Consumer Staples Distribution & Retail	2.26%
Materials	Materials	2.00%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.97%
Consumer Staples	Food Beverage Tobacco	1.91%
Consumer Discretionary	Consumer Services	1.69%
Utilities	Utilities	1.39%
Consumer Staples	Household & Personal Products	1.35%
Industrials	Transportation	1.24%
Energy	Oil & Gas Storage & Transportation	0.84%
Energy	Oil & Gas Equipment Services	0.77%
Energy	Oil & Gas Refining & Marketing	0.36%
Energy	Oil & Gas Exploration & Production	0.00%[1]
Energy	Oil & Gas Drilling	0.00%[1]
Energy	Coal & Consumable Fuels	0.00%[1]

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas.

[1]The Fund had exposure to energy sub-sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 0.41% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

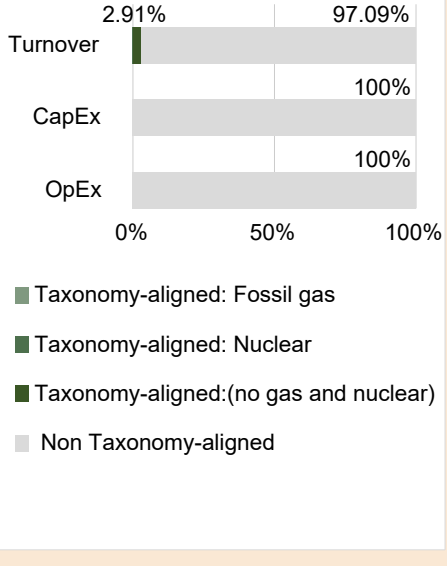
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

	Yes:
	In fossil gas
	In nuclear energy
X	No

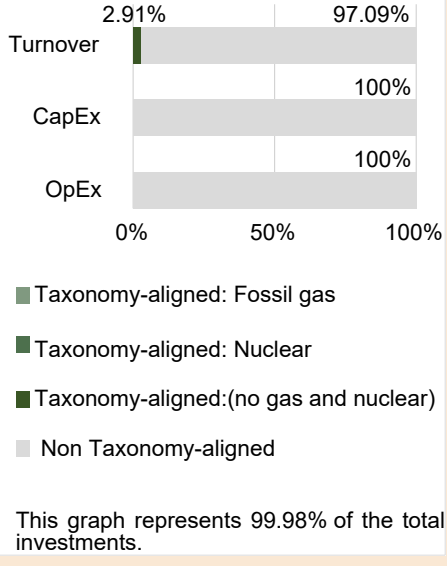
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.98% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI USA Climate Transition Aware UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	2.91%	0.00%	0.00%
Non Taxonomy-aligned	97.09%	100.00%	100.00%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	2.91%	0.00%	0.00%
Non Taxonomy-aligned	97.09%	100.00%	100.00%

For the reference period, 0.02% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	2.91%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.13%
Enabling Activities	2.56%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy Aligned	2.91%	2.87%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI USA Climate Transition Aware UCITS ETF (continued)

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 45.94% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.

What was the share of socially sustainable investments?

For the reference period, 1.66% of the Fund's investments were classified as socially sustainable investments.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used for the purpose of efficient portfolio management, except for derivatives used for currency hedging for any currency hedged share class. Any ESG rating or analyses applied by the index provider applied only to the derivatives relating to individual issuers used by the Fund. Derivatives based on financial indices, interest rates, or foreign exchange instruments were not considered against minimum environment or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, the MSCI USA Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at the following link: https://www.msci.com/indexes/ishares.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through replicating the constituents of the Fund's benchmark index.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI USA Climate Transition Aware UCITS ETF (continued)

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	48.01%	48.05%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Exclusion of issuers that do not satisfy any of the transition criteria (listed above)	% market value exposure to issuers that do not satisfy any of the transition criteria (listed above)	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	48.01%	39.30%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.18%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Exclusion of issuers that do not satisfy the transition criteria	% market value exposure to issuers that do not satisfy the transition criteria	0.00%	25.44%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	6.41%

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares MSCI World Climate Transition Aware UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
iShares MSCI World Climate Transition Aware UCITS ETF

Legal entity identifier:
529900A6NT8FBVWOTU71

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 50.33% of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Climate Transition Aware UCITS ETF (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of companies classified as violating United Nations Global Compact principles
Exclusion of issuers that do not satisfy any of the following transition criteria: companies committed to one or more active carbon emissions reduction targets approved by the Science Based Targets initiative, companies which generate green revenues that meet the index provider's threshold, companies from each industry sector that also have published emissions reduction targets
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: thermal coal, unconventional oil and gas, controversial weapons, production and distribution of tobacco
Exposure to investments qualifying as Sustainable Investments
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score

[1]Effective 30 April 2025, the Fund committed to additional exclusionary screens as a result of ESMA fund naming guidelines. As a result, the fossil fuel power generation & oil fuels exclusionary screens are now applied by the Fund.

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023	2022
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	50.33%	47.74%	N/A[1]	N/A[1]
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of issuers that do not satisfy any of the transition criteria (listed above)	% market value exposure to issuers that do not satisfy any of the transition criteria (listed above)	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.
[2]Effective 30 April 2025, the Fund committed to additional exclusionary screens as a result of ESMA fund naming guidelines. As a result, the fossil fuel power generation & oil fuels exclusionary screens are now applied by the Fund.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 50.33% of its holdings in Sustainable Investments in pursuit of its investment objective.

The Fund's investments qualifying as Sustainable Investments were either in:
(1) companies involved in activities deemed to contribute to positive environmental and/or social impacts, or
(2) companies which have committed to one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).

The Fund's investments were assessed against their revenue exposure to positive sustainable impacts in line with the United Nations' Sustainable Development Goals, the EU Taxonomy and other sustainability-related frameworks. The positive environmental impacts considered as part of this assessment may have related to themes such as climate change and natural capital and identify companies that may have derived revenues from activities (or related activities) such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture. The positive societal impacts considered as part of this assessment may have related to themes such as basic needs and empowerment and identify companies that may have derived revenues from activities (or related activities) such as nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprise (SME) finance, education and connectivity.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. At each index rebalance, all investments qualifying as Sustainable Investments were assessed against certain minimum environmental and social indicators. As part of the assessment, companies were assessed on their involvement in activities deemed to have highly negative environmental and social impacts. Where a company was identified as being involved in activities with highly negative environmental and social impacts, it was not eligible as a Sustainable Investment.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The mandatory indicators for adverse impacts on sustainability factors (as set out in the Regulatory Technical Standards ("RTS") under the SFDR) were considered at each index rebalance through the screening criteria applied by the index provider in the selection of index constituents qualifying as Sustainable Investments.

  As a result of the screening criteria applied by the index provider, the following investments within the benchmark index did not qualify as Sustainable Investments: (1) companies deriving a minimum % revenue from thermal coal (as determined by the index provider) which was significantly carbon intensive and a major contributor to greenhouse gas emissions (taking into account indicators relating to GHG emissions), (2) companies with an MSCI ESG controversy score of 1 or below that have been deemed to be involved in severe or very severe ESG related controversies (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste and social and employee matters), and (3) companies with an MSCI ESG rating of B or below, which were deemed to be lagging industry peers based on their high exposure and failure to manage significant ESG risks (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste, unadjusted gender pay gap and board gender diversity).

  The benchmark index also excluded: (1) companies with a "red" MSCI ESG controversy flag which included companies determined to be in violation of international and/or national standards (taking into account indicators concerning violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises) and (2) companies determined to have any tie to controversial weapons (taking into account indicators concerning ties to controversial weapons).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  The Fund's benchmark index excluded issuers with a "red" ESG controversy flag which excludes issuers which have been determined by the index provider to be in violation of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Climate Transition Aware UCITS ETF (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Minimum % reduction of carbon emission intensity
GHG intensity of investee companies	Minimum % reduction of carbon emission intensity
Exposure to companies active in the fossil fuel sector	Exclusion of issuers based on certain environmental screens (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Emissions to water	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Hazardous waste and radioactive waste ratio	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Climate Transition Aware UCITS ETF (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 December 2024 to 30 November 2025.

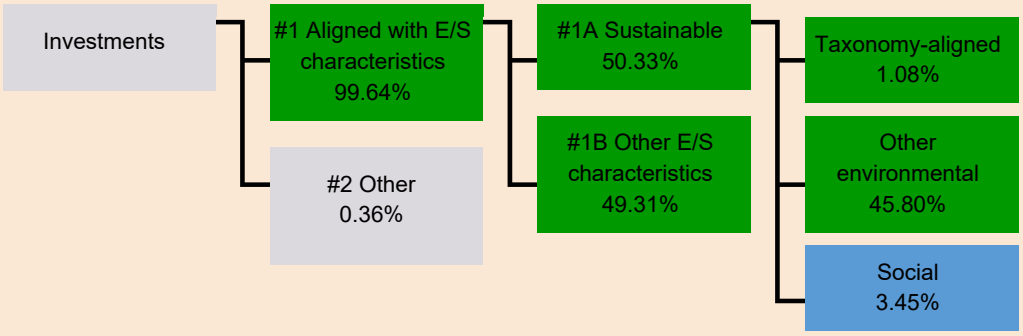
Largest investments	Sector	% Assets	Country
Nvidia Corp	Information Technology	6.27%	United States
Apple Inc	Information Technology	5.77%	United States
Microsoft Corp	Information Technology	5.35%	United States
Amazon Com Inc	Consumer Discretionary	3.39%	United States
Alphabet Inc Class A	Communication	2.48%	United States
Meta Platforms Inc Class A	Communication	2.41%	United States
Tesla Inc	Consumer Discretionary	1.79%	United States
Visa Inc Class A	Financials	1.45%	United States
Alphabet Inc Class C	Communication	1.30%	United States
Eli Lilly	Health Care	1.28%	United States
Mastercard Inc Class A	Financials	1.15%	United States
Netflix Inc	Communication	0.86%	United States
Walmart Inc	Consumer Staples	0.79%	United States
Costco Wholesale Corp	Consumer Staples	0.75%	United States
Johnson & Johnson	Health Care	0.75%	United States

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	99.64%	99.44%	N/A[1]	N/A[1]
#2 Other	0.36%	0.56%	N/A[1]	N/A[1]
#1A Sustainable	50.33%	47.74%	N/A[1]	N/A[1]
#1B Other E/S characteristics	49.31%	51.70%	N/A[1]	N/A[1]
Taxonomy-aligned	1.08%	0.97%	N/A[1]	N/A[1]
Other environmental	45.80%	41.13%	N/A[1]	N/A[1]
Social	3.45%	5.64%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Climate Transition Aware UCITS ETF (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Software & Services	10.44%
Information Technology	Semiconductors & Semiconductor Equipment	9.22%
Communication	Media & Entertainment	7.83%
Industrials	Capital Goods	7.65%
Information Technology	Tech Hardware & Equipment	7.53%
Health Care	Pharma, Biotech & Life Sciences	7.36%
Financials	Financial Services	7.26%
Financials	Banks	6.38%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	5.39%
Health Care	Health Care Equipment & Services	3.57%
Consumer Discretionary	Autos & Components	2.78%
Materials	Materials	2.73%
Consumer Staples	Food Beverage Tobacco	2.52%
Financials	Insurance	2.19%
Consumer Staples	Consumer Staples Distribution & Retail	2.04%
Utilities	Utilities	1.81%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.71%
Consumer Discretionary	Consumer Services	1.69%
Consumer Staples	Household & Personal Products	1.68%
Communication	Telecommunication	1.48%
Industrials	Transportation	1.40%
Consumer Discretionary	Consumer Durables	1.23%
Industrials	Commercial & Professional Services	1.20%
Energy	Integrated Oil & Gas	1.16%
Energy	Oil & Gas Storage & Transportation	0.74%
Energy	Oil & Gas Equipment Services	0.30%
Energy	Oil & Gas Refining & Marketing	0.15%
Energy	Coal & Consumable Fuels	0.07%
Energy	Oil & Gas Exploration & Production	0.06%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): oil and gas drilling.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 1.08% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

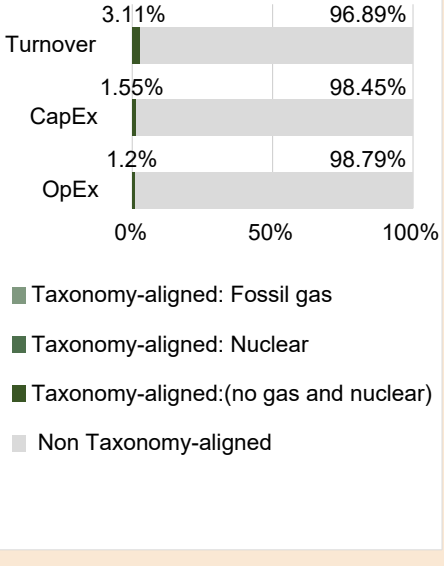
☐ In fossil gas ☐ In nuclear energy

☒ No

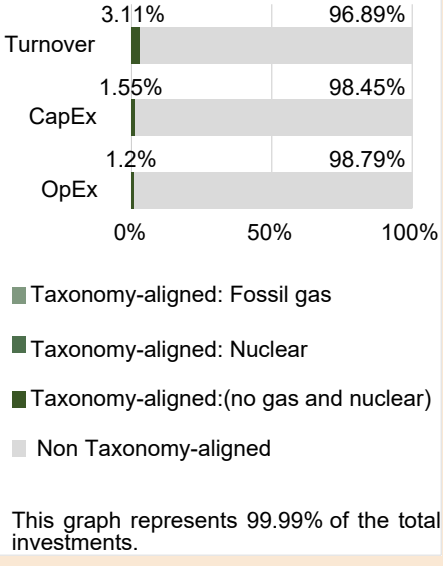
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.99% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Climate Transition Aware UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	3.11%	1.55%	1.20%
Non Taxonomy-aligned	96.89%	98.45%	98.79%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	3.11%	1.55%	1.20%
Non Taxonomy-aligned	96.89%	98.45%	98.79%

For the reference period, 0.01% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	3.04%
Climate Change Adaptation	0.01%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.12%
Enabling Activities	2.37%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy Aligned	3.11%	2.90%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Climate Transition Aware UCITS ETF (continued)

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 45.80% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.

What was the share of socially sustainable investments?

For the reference period, 3.45% of the Fund's investments were classified as socially sustainable investments.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used for the purpose of efficient portfolio management, except for derivatives used for currency hedging for any currency hedged share class. Any ESG rating or analyses applied by the index provider applied only to the derivatives relating to individual issuers used by the Fund. Derivatives based on financial indices, interest rates, or foreign exchange instruments were not considered against minimum environment or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, the MSCI World Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at the following link: https://www.msci.com/indexes/ishares.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through replicating the constituents of the Fund's benchmark index.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Climate Transition Aware UCITS ETF (continued)

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	50.33%	50.50%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Exclusion of issuers that do not satisfy any of the transition criteria (listed above)	% market value exposure to issuers that do not satisfy any of the transition criteria (listed above)	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	50.33%	40.48%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.23%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.06%
Exclusion of issuers that do not satisfy the transition criteria	% market value exposure to issuers that do not satisfy the transition criteria	0.00%	26.17%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	6.00%

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares MSCI World Communication Services Sector Advanced UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
iShares MSCI World Communication Services Sector Advanced UCITS ETF

Legal entity identifier:
549300H3DWI19PLTML22

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

- ☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 41.88% of sustainable investments
  - ☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☒ with a social objective
- ☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Communication Services Sector Advanced UCITS ETF (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of companies classified as violating United Nations Global Compact principles
Exposure to investments qualifying as sustainable investments
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, conventional weapons, civilian firearms, tobacco, thermal coal, oil sands
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Exclusion of issuers with no MSCI ESG rating
Improvement of weighted average ESG score versus the parent index
Reduction (20%) in carbon emission intensity relative to the parent index

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023	2022
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	41.88%	N/A[2]	N/A[2]	N/A[2]
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%	0.00%	0.00%
Exclusion of issuers with no MSCI ESG Rating	% market value exposure to issuers with no MSCI ESG Rating	0.00%	0.00%	0.00%	N/A[1]
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%	0.00%	0.00%
Improvement of weighted average ESG score versus the parent index	% improvement of weighted average ESG score versus the parent index	16.41%	19.95%	21.80%	20.45%
Reduction (20%) in carbon emission intensity relative to the parent index	portfolio weighted average Scope 1,2 GHG emissions per $m of Sales	42.90%	30.74%	29.88%	28.70%

[1]The Fund's commitment to this sustainability indicator became effective on 1 January 2023, and as a result was not reported on as part of the 2022 periodic report.
[2]The Fund's commitment to a minimum proportion of investments qualifying as Sustainable Investments became effective on 30 April 2025, and as a result was not reported on as part of this reference period.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 41.88% of its holdings in Sustainable Investments in pursuit of its investment objective.

The Fund’s investments qualifying as Sustainable Investments were either in:
(1) companies involved in activities deemed to contribute to positive environmental and/or social impacts, or
(2) companies which have committed to one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).

The Fund’s investments were assessed against their revenue exposure to positive sustainable impacts in line with the United Nations' Sustainable Development Goals, the EU Taxonomy and other sustainability-related frameworks. The positive environmental impacts considered as part of this assessment may have related to themes such as climate change and natural capital and identify companies that may have derived revenues from activities (or related activities) such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture. The positive societal impacts considered as part of this assessment may have related to themes such as basic needs and empowerment and identify companies that may have derived revenues from activities (or related activities) such as nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprise (SME) finance, education and connectivity.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. At each index rebalance, all investments qualifying as Sustainable Investments were assessed against certain minimum environmental and social indicators. As part of the assessment, companies were assessed on their involvement in activities deemed to have highly negative environmental and social impacts. Where a company was identified as being involved in activities with highly negative environmental and social impacts, it was not eligible as a Sustainable Investment.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The mandatory indicators for adverse impacts on sustainability factors (as set out in the Regulatory Technical Standards ("RTS") under the SFDR) were considered at each index rebalance through the screening criteria applied by the index provider in the selection of index constituents qualifying as Sustainable Investments.

  As a result of the screening criteria applied by the index provider, the following investments within the benchmark index did not qualify as Sustainable Investments: (1) companies deriving a minimum % revenue from thermal coal (as determined by the index provider) which was significantly carbon intensive and a major contributor to greenhouse gas emissions (taking into account indicators relating to GHG emissions), (2) companies with an MSCI ESG controversy score of 1 or below that have been deemed to be involved in severe or very severe ESG related controversies (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste and social and employee matters), and (3) companies with an MSCI ESG rating of B or below, which were deemed to be lagging industry peers based on their high exposure and failure to manage significant ESG risks (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste, unadjusted gender pay gap and board gender diversity).

  The benchmark index also excluded: (1) companies with a "red" MSCI ESG controversy flag which included companies determined to be in violation of international and/or national standards (taking into account indicators concerning violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises) and (2) companies determined to have any tie to controversial weapons (taking into account indicators concerning ties to controversial weapons).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  The Fund's benchmark index excluded issuers with a "red" ESG controversy flag which excludes issuers which have been determined by the index provider to be in violation of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Communication Services Sector Advanced UCITS ETF (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Minimum % reduction of carbon emission intensity
GHG intensity of investee companies	Minimum % reduction of carbon emission intensity
Exposure to companies active in the fossil fuel sector	Exclusion of issuers based on certain environmental screens (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Emissions to water	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Hazardous waste and radioactive waste ratio	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers classified as violating United Nations Global Compact principles

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Communication Services Sector Advanced UCITS ETF (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 December 2024 to 30 November 2025.

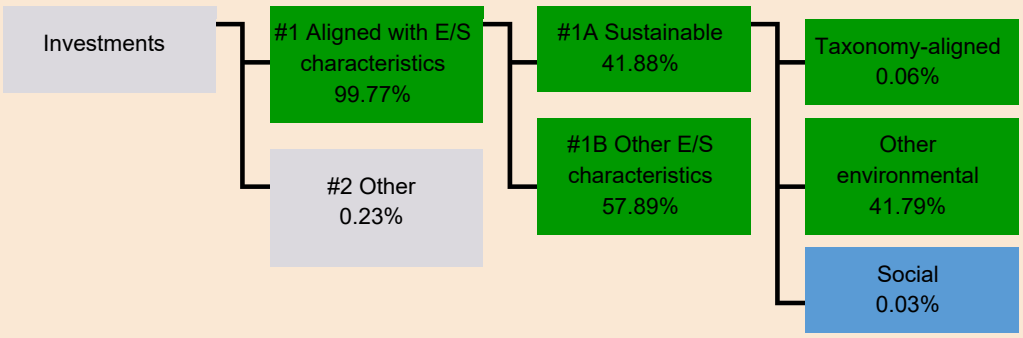
Largest investments	Sector	% Assets	Country
Meta Platforms Inc Class A	Communication	17.76%	United States
Alphabet Inc Class A	Communication	17.75%	United States
Alphabet Inc Class C	Communication	14.44%	United States
Netflix Inc	Communication	8.11%	United States
Walt Disney	Communication	3.49%	United States
Softbank Corp	Communication	2.67%	Japan
Nintendo Ltd	Communication	2.13%	Japan
Verizon Communications Inc	Communication	1.98%	United States
Softbank Group Corp	Communication	1.64%	Japan
Spotify Technology Sa	Communication	1.56%	Luxembourg
Electronic Arts Inc	Communication	1.53%	United States
Koninklijke Kpn Nv	Communication	1.52%	Netherlands
Take Two Interactive Software Inc	Communication	1.44%	United States
Comcast Corp Class A	Communication	1.43%	United States
Informa Plc	Communication	1.31%	United Kingdom

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	99.77%	99.75%	99.63%	99.95%
#2 Other	0.23%	0.25%	0.37%	0.05%
#1A Sustainable	41.88%	N/A[1]	N/A[1]	N/A[1]
#1B Other E/S characteristics	57.89%	N/A[1]	N/A[1]	N/A[1]
Taxonomy-aligned	0.06%	N/A[1]	N/A[1]	N/A[1]
Other environmental	41.79%	N/A[1]	N/A[1]	N/A[1]
Social	0.03%	N/A[1]	N/A[1]	N/A[1]

[1]The Fund's commitment to a minimum proportion of investments qualifying as Sustainable Investments became effective on 30 April 2025, and as a result was not reported on as part of this reference period.

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Communication	Media & Entertainment	83.57%
Communication	Telecommunication	16.30%
Energy	Oil & Gas Exploration & Production	0.00%[1]
Energy	Oil & Gas Equipment Services	0.00%[1]

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing, or coal and consumable fuels.

[1]The Fund had exposure to energy sub-sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 0.06% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

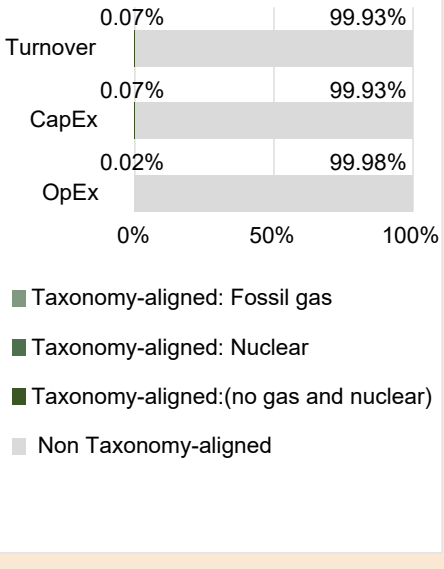
☐ In fossil gas ☐ In nuclear energy

☒ No

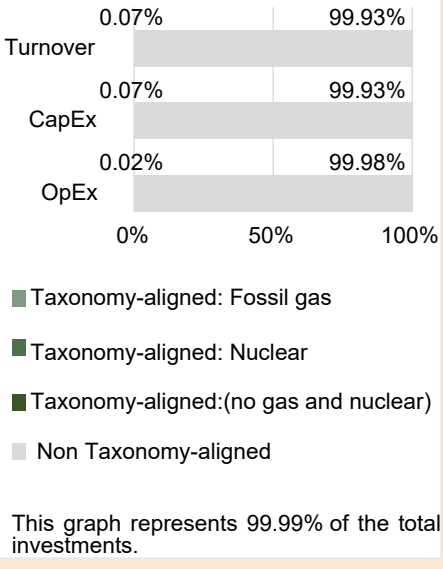
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.99% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Communication Services Sector Advanced UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.07%	0.07%	0.02%
Non Taxonomy-aligned	99.93%	99.93%	99.98%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.07%	0.07%	0.02%
Non Taxonomy-aligned	99.93%	99.93%	99.98%

For the reference period, 0.01% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.01%
Climate Change Adaptation	0.05%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	0.06%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy Aligned	0.07%	0.11%	0.00%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Communication Services Sector Advanced UCITS ETF (continued)

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 41.79% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.

What was the share of socially sustainable investments?

For the reference period, 0.03% of the Fund's investments were classified as socially sustainable investments.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used for the purpose of efficient portfolio management, except for derivatives used for currency hedging for any currency hedged share class. Any ESG rating or analyses applied by the index provider applied only to the derivatives relating to individual issuers used by the Fund. Derivatives based on financial indices, interest rates, or foreign exchange instruments were not considered against minimum environment or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, the MSCI World Communication Services Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at the following link:
https://www.msci.com/indexes/ishares.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through replicating the constituents of the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	41.88%	41.94%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%
Exclusion of issuers with no MSCI ESG Rating	% market value exposure to issuers with no MSCI ESG Rating	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%
Improvement of weighted average ESG score versus the parent index	% improvement of weighted average ESG score versus the parent index	16.41%	16.36%
Reduction (20%) in carbon emission intensity relative to the Parent Index	portfolio weighted average Scope 1,2 GHG emissions per $m of Sales	42.90%	22.73%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	41.88%	35.77%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.43%
Exclusion of issuers with no MSCI ESG Rating	% market value exposure to issuers with no MSCI ESG Rating	0.00%	0.43%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%
Improvement of weighted average ESG score versus the parent index	% improvement of weighted average ESG score versus the parent index	16.41%	N/A[1]
Reduction (20%) in carbon emission intensity relative to the parent index	portfolio weighted average Scope 1,2 GHG emissions per $m of Sales	42.90%	N/A[1]

[1]Where a sustainability indicator is a comparison with the parent index, performance of that indicator relative to the Broad Market Index is shown as 'N/A'.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF

Legal entity identifier:
549300LHK1V1SPORV885

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 35.19% of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of companies classified as violating United Nations Global Compact principles
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, conventional weapons, civilian firearms, tobacco, thermal coal, oil sands
Improvement of weighted average ESG score versus the parent index
Exposure to investments qualifying as Sustainable Investments
Reduction (20%) in carbon emission intensity relative to the parent index
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Exclusion of issuers with no MSCI ESG Rating

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023	2022
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	35.19%	41.88%	N/A[1]	N/A[1]
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of issuers with no MSCI ESG Rating	% market value exposure to issuers with no MSCI ESG Rating	0.00%	N/A[1]	N/A[1]	N/A[1]
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%	N/A[1]	N/A[1]
Improvement of weighted average ESG score versus the parent index	% improvement of weighted average ESG score versus the parent index	12.40%	21.50%	N/A[1]	N/A[1]
Reduction (20%) in carbon emission intensity relative to the parent index	portfolio weighted average Scope 1,2 GHG emissions per $m of Sales	32.00%	40.24%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF (continued)

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 35.19% of its holdings in Sustainable Investments in pursuit of its investment objective.

The Fund’s investments qualifying as Sustainable Investments were either in:
(1) companies involved in activities deemed to contribute to positive environmental and/or social impacts, or
(2) companies which have committed to one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).

The Fund’s investments were assessed against their revenue exposure to positive sustainable impacts in line with the United Nations' Sustainable Development Goals, the EU Taxonomy and other sustainability-related frameworks. The positive environmental impacts considered as part of this assessment may have related to themes such as climate change and natural capital and identify companies that may have derived revenues from activities (or related activities) such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture. The positive societal impacts considered as part of this assessment may have related to themes such as basic needs and empowerment and identify companies that may have derived revenues from activities (or related activities) such as nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprise (SME) finance, education and connectivity.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. At each index rebalance, all investments qualifying as Sustainable Investments were assessed against certain minimum environmental and social indicators. As part of the assessment, companies were assessed on their involvement in activities deemed to have highly negative environmental and social impacts. Where a company was identified as being involved in activities with highly negative environmental and social impacts, it was not eligible as a Sustainable Investment.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The mandatory indicators for adverse impacts on sustainability factors (as set out in the Regulatory Technical Standards ("RTS") under the SFDR) were considered at each index rebalance through the screening criteria applied by the index provider in the selection of index constituents qualifying as Sustainable Investments.

  As a result of the screening criteria applied by the index provider, the following investments within the benchmark index did not qualify as Sustainable Investments: (1) companies deriving a minimum % revenue from thermal coal (as determined by the index provider) which was significantly carbon intensive and a major contributor to greenhouse gas emissions (taking into account indicators relating to GHG emissions), (2) companies with an MSCI ESG controversy score of 1 or below that have been deemed to be involved in severe or very severe ESG related controversies (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste and social and employee matters), and (3) companies with an MSCI ESG rating of B or below, which were deemed to be lagging industry peers based on their high exposure and failure to manage significant ESG risks (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste, unadjusted gender pay gap and board gender diversity).

  The benchmark index also excluded: (1) companies with a "red" MSCI ESG controversy flag which included companies determined to be in violation of international and/or national standards (taking into account indicators concerning violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises) and (2) companies determined to have any tie to controversial weapons (taking into account indicators concerning ties to controversial weapons).ng ties to controversial weapons).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  The Fund's benchmark index excluded issuers with a "red" ESG controversy flag which excludes issuers which have been determined by the index provider to be in violation of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Minimum % reduction of carbon emission intensity
GHG intensity of investee companies	Minimum % reduction of carbon emission intensity
Exposure to companies active in the fossil fuel sector	Exclusion of issuers based on certain environmental screens (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Emissions to water	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Hazardous waste and radioactive waste ratio	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 December 2024 to 30 November 2025.

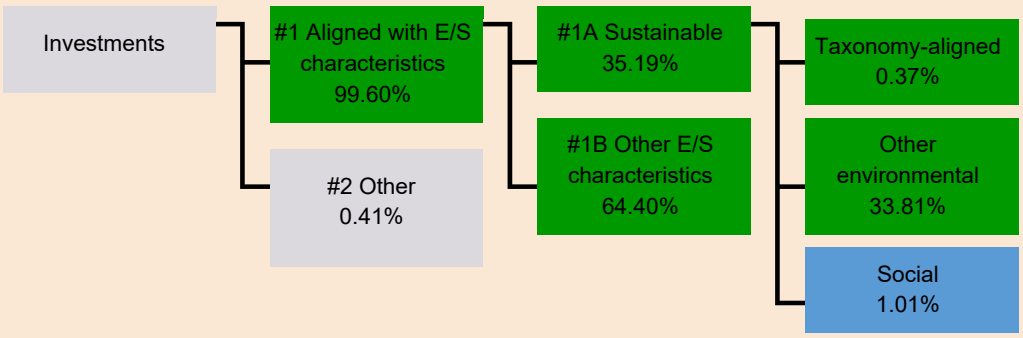
Largest investments	Sector	% Assets	Country
Amazon Com Inc	Consumer Discretionary	25.23%	United States
Tesla Inc	Consumer Discretionary	12.58%	United States
Home Depot Inc	Consumer Discretionary	6.23%	United States
Lowes Companies Inc	Consumer Discretionary	3.04%	United States
Sony Group Corp	Consumer Discretionary	2.93%	Japan
Amadeus It Group Sa	Consumer Discretionary	1.85%	Spain
Mcdonalds Corp	Consumer Discretionary	1.65%	United States
Bridgestone Corp	Consumer Discretionary	1.59%	Japan
Booking Holdings Inc	Consumer Discretionary	1.55%	United States
Prosus Nv Class N	Consumer Discretionary	1.52%	Netherlands
Fast Retailing Ltd	Consumer Discretionary	1.44%	Japan
Michelin	Consumer Discretionary	1.38%	France
Toyota Motor Corp	Consumer Discretionary	1.35%	Japan
LVMH	Consumer Discretionary	1.30%	France
Flutter Entertainment Plc	Consumer Discretionary	1.29%	United States

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	99.60%	99.54%	N/A[1]	N/A[1]
#2 Other	0.41%	0.46%	N/A[1]	N/A[1]
#1A Sustainable	35.19%	41.88%	N/A[1]	N/A[1]
#1B Other E/S characteristics	64.40%	57.66%	N/A[1]	N/A[1]
Taxonomy-aligned	0.37%	0.78%	N/A[1]	N/A[1]
Other environmental	33.81%	39.83%	N/A[1]	N/A[1]
Social	1.01%	1.27%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Consumer Discretionary	Consumer Discretionary Distribution & Retail	50.06%
Consumer Discretionary	Autos & Components	20.72%
Consumer Discretionary	Consumer Services	14.45%
Consumer Discretionary	Consumer Durables	14.39%
Energy	Integrated Oil & Gas	0.00%[1]
Energy	Oil & Gas Exploration & Production	0.00%[1]
Energy	Oil & Gas Storage & Transportation	0.00%[1]
Energy	Oil & Gas Equipment Services	0.00%[1]
Energy	Oil & Gas Refining & Marketing	0.00%[1]
Energy	Oil & Gas Drilling	0.00%[1]
Energy	Coal & Consumable Fuels	0.00%[1]

[1]The Fund had exposure to Energy sub-sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 0.37% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

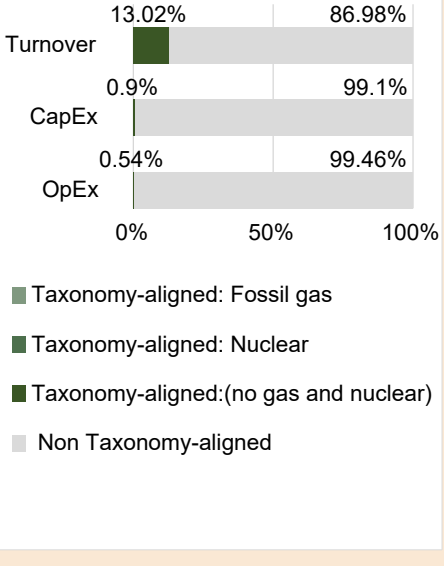
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

	Yes:
	In fossil gas
	In nuclear energy
X	No

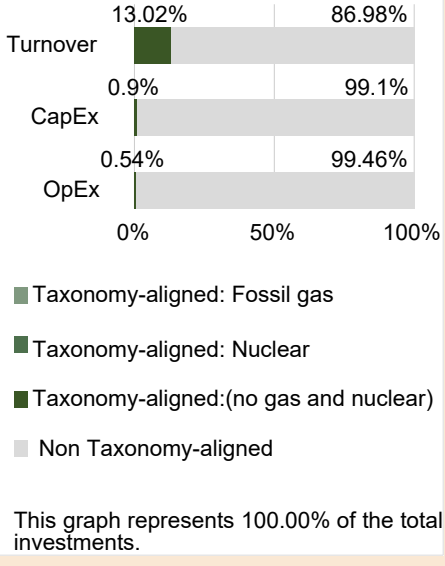
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	13.02%	0.90%	0.54%
Non Taxonomy-aligned	86.98%	99.10%	99.46%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	13.02%	0.90%	0.54%
Non Taxonomy-aligned	86.98%	99.10%	99.46%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	13.01%
Climate Change Adaptation	0.01%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.39%
Enabling Activities	12.63%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy Aligned	13.02%	8.62%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Consumer Discretionary Sector Advanced UCITS ETF (continued)

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 33.81% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.

What was the share of socially sustainable investments?

For the reference period, 1.01% of the Fund's investments were classified as socially sustainable investments.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used for the purpose of efficient portfolio management, except for derivatives used for currency hedging for any currency hedged share class. Any ESG rating or analyses applied by the index provider applied only to the derivatives relating to individual issuers used by the Fund. Derivatives based on financial indices, interest rates, or foreign exchange instruments were not considered against minimum environment or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, the MSCI World Consumer Discretionary Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at the following link:
https://www.msci.com/indexes/ishares.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through replicating the constituents of the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	35.20%	35.21%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%
Exclusion of issuers with no MSCI ESG Rating	% market value exposure to issuers with no MSCI ESG Rating	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%
Improvement of weighted average ESG score versus the parent index	% improvement of weighted average ESG score versus the parent index	12.40%	12.47%
Reduction (20%) in carbon emission intensity relative to the Parent Index	portfolio weighted average Scope 1,2 GHG emissions per $m of Sales	32.00%	32.59%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	35.20%	30.57%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.29%
Exclusion of issuers with no MSCI ESG Rating	% market value exposure to issuers with no MSCI ESG Rating	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	1.38%
Improvement of weighted average ESG score versus the parent index	% improvement of weighted average ESG score versus the parent index	12.40%	N/A[1]
Reduction (20%) in carbon emission intensity relative to the parent index	portfolio weighted average Scope 1,2 GHG emissions per $m of Sales	32.00%	N/A[1]

[1]Where a sustainability indicator is a comparison with the parent index, performance of that indicator relative to the Broad Market Index is shown as 'N/A'.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares MSCI World Consumer Staples Sector Advanced UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
iShares MSCI World Consumer Staples Sector Advanced UCITS ETF

Legal entity identifier:
5493007J7DM45JJ2US82

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 34.30% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Consumer Staples Sector Advanced UCITS ETF (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of companies classified as violating United Nations Global Compact principles
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, conventional weapons, civilian firearms, tobacco, thermal coal, oil sands
Improvement of weighted average ESG score versus the parent index
Exposure to investments qualifying as Sustainable Investments
Reduction (20%) in carbon emission intensity relative to the parent index
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Exclusion of issuers with no MSCI ESG Rating

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023	2022
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	34.30%	43.48%	N/A[1]	N/A[1]
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of issuers with no MSCI ESG Rating	% market value exposure to issuers with no MSCI ESG Rating	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%	N/A[1]	N/A[1]
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%	N/A[1]	N/A[1]
Improvement of weighted average ESG score versus the parent index	% improvement of weighted average ESG score versus the parent index	9.73%	13.90%	N/A[1]	N/A[1]
Reduction (20%) in carbon emission intensity relative to the parent index	portfolio weighted average Scope 1,2 GHG emissions per $m of Sales	21.30%	24.38%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Consumer Staples Sector Advanced UCITS ETF (continued)

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 34.3% of its holdings in Sustainable Investments in pursuit of its investment objective.

The Fund’s investments qualifying as Sustainable Investments were either in:
(1) companies involved in activities deemed to contribute to positive environmental and/or social impacts, or
(2) companies which have committed to one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).

The Fund’s investments were assessed against their revenue exposure to positive sustainable impacts in line with the United Nations' Sustainable Development Goals, the EU Taxonomy and other sustainability-related frameworks. The positive environmental impacts considered as part of this assessment may have related to themes such as climate change and natural capital and identify companies that may have derived revenues from activities (or related activities) such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture. The positive societal impacts considered as part of this assessment may have related to themes such as basic needs and empowerment and identify companies that may have derived revenues from activities (or related activities) such as nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprise (SME) finance, education and connectivity.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. At each index rebalance, all investments qualifying as Sustainable Investments were assessed against certain minimum environmental and social indicators. As part of the assessment, companies were assessed on their involvement in activities deemed to have highly negative environmental and social impacts. Where a company was identified as being involved in activities with highly negative environmental and social impacts, it was not eligible as a Sustainable Investment.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The mandatory indicators for adverse impacts on sustainability factors (as set out in the Regulatory Technical Standards ("RTS") under the SFDR) were considered at each index rebalance through the screening criteria applied by the index provider in the selection of index constituents qualifying as Sustainable Investments.

  As a result of the screening criteria applied by the index provider, the following investments within the benchmark index did not qualify as Sustainable Investments: (1) companies deriving a minimum % revenue from thermal coal (as determined by the index provider) which was significantly carbon intensive and a major contributor to greenhouse gas emissions (taking into account indicators relating to GHG emissions), (2) companies with an MSCI ESG controversy score of 1 or below that have been deemed to be involved in severe or very severe ESG related controversies (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste and social and employee matters), and (3) companies with an MSCI ESG rating of B or below, which were deemed to be lagging industry peers based on their high exposure and failure to manage significant ESG risks (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste, unadjusted gender pay gap and board gender diversity).

  The benchmark index also excluded: (1) companies with a "red" MSCI ESG controversy flag which included companies determined to be in violation of international and/or national standards (taking into account indicators concerning violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises) and (2) companies determined to have any tie to controversial weapons (taking into account indicators concerning ties to controversial weapons).ng ties to controversial weapons).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  The Fund's benchmark index excluded issuers with a "red" ESG controversy flag which excludes issuers which have been determined by the index provider to be in violation of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Consumer Staples Sector Advanced UCITS ETF (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Minimum % reduction of carbon emission intensity
GHG intensity of investee companies	Minimum % reduction of carbon emission intensity
Exposure to companies active in the fossil fuel sector	Exclusion of issuers based on certain environmental screens (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Emissions to water	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Hazardous waste and radioactive waste ratio	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Consumer Staples Sector Advanced UCITS ETF (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 December 2024 to 30 November 2025.

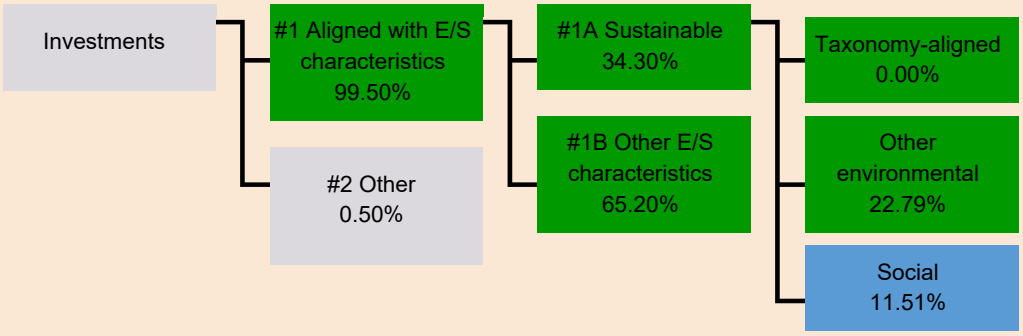
Largest investments	Sector	% Assets	Country
Costco Wholesale Corp	Consumer Staples	11.50%	United States
Coca-Cola	Consumer Staples	8.97%	United States
Walmart Inc	Consumer Staples	6.41%	United States
Unilever Plc	Consumer Staples	5.84%	United Kingdom
Loreal Sa	Consumer Staples	4.58%	France
Procter & Gamble	Consumer Staples	4.31%	United States
Nestle Sa	Consumer Staples	3.46%	Switzerland
Tesco Plc	Consumer Staples	2.93%	United Kingdom
Reckitt Benckiser Group Plc	Consumer Staples	2.86%	United Kingdom
Mccormick & Co Non-Voting Inc	Consumer Staples	2.35%	United States
Church And Dwight Inc	Consumer Staples	2.32%	United States
Target Corp	Consumer Staples	2.07%	United States
General Mills Inc	Consumer Staples	2.00%	United States
Danone Sa	Consumer Staples	1.94%	France
Clorox	Consumer Staples	1.88%	United States

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	99.50%	99.38%	N/A[1]	N/A[1]
#2 Other	0.50%	0.62%	N/A[1]	N/A[1]
#1A Sustainable	34.30%	43.48%	N/A[1]	N/A[1]
#1B Other E/S characteristics	65.20%	55.90%	N/A[1]	N/A[1]
Taxonomy-aligned	0.00%	0.00%	N/A[1]	N/A[1]
Other environmental	22.79%	27.78%	N/A[1]	N/A[1]
Social	11.51%	15.70%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Consumer Staples Sector Advanced UCITS ETF (continued)

In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or more of investments held that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Consumer Staples	Food Beverage Tobacco	37.48%
Consumer Staples	Consumer Staples Distribution & Retail	33.18%
Consumer Staples	Household & Personal Products	29.36%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing, oil and gas equipment services or coal and consumable fuels

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 0.00% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

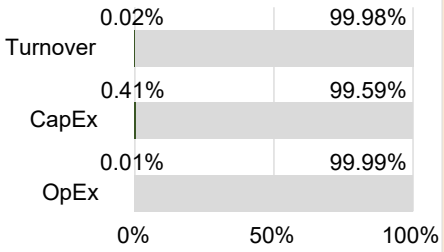
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

	Yes:
	In fossil gas
	In nuclear energy
X	No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

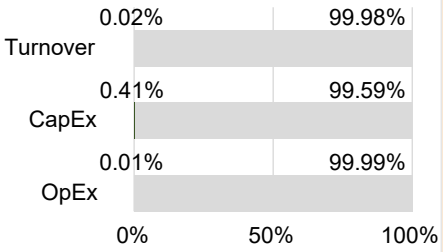
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas
Taxonomy-aligned: Nuclear
Taxonomy-aligned:(no gas and nuclear)
Non Taxonomy-aligned

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Taxonomy-aligned: Nuclear
Taxonomy-aligned:(no gas and nuclear)
Non Taxonomy-aligned

This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Consumer Staples Sector Advanced UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.02%	0.41%	0.01%
Non Taxonomy-aligned	99.98%	99.59%	99.99%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.02%	0.41%	0.01%
Non Taxonomy-aligned	99.98%	99.59%	99.99%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.02%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	0.00%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy Aligned	0.02%	0.02%	N/A[1]	N/A[1]

[1]As 2024 is the first reference period presented for the Fund, prior year comparatives are not presented.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Consumer Staples Sector Advanced UCITS ETF (continued)

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 22.79% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.

What was the share of socially sustainable investments?

For the reference period, 11.51% of the Fund's investments were classified as socially sustainable investments.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used for the purpose of efficient portfolio management, except for derivatives used for currency hedging for any currency hedged share class. Any ESG rating or analyses applied by the index provider applied only to the derivatives relating to individual issuers used by the Fund. Derivatives based on financial indices, interest rates, or foreign exchange instruments were not considered against minimum environment or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, the MSCI World Consumer Staples Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at the following link: https://www.msci.com/indexes/ishares.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through replicating the constituents of the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	34.30%	34.29%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%
Exclusion of issuers with no MSCI ESG Rating	% market value exposure to issuers with no MSCI ESG Rating	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%
Improvement of weighted average ESG score versus the parent index	% improvement of weighted average ESG score versus the parent index	9.73%	9.75%
Reduction (20%) in carbon emission intensity relative to the Parent Index	portfolio weighted average Scope 1,2 GHG emissions per $m of Sales	21.30%	21.53%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	34.30%	22.97%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%
Exclusion of issuers with no MSCI ESG Rating	% market value exposure to issuers with no MSCI ESG Rating	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	13.30%
Improvement of weighted average ESG score versus the parent index	% improvement of weighted average ESG score versus the parent index	9.73%	N/A[1]
Reduction (20%) in carbon emission intensity relative to the parent index	portfolio weighted average Scope 1,2 GHG emissions per $m of Sales	21.30%	N/A[1]

[1]Where a sustainability indicator is a comparison with the parent index, performance of that indicator relative to the Broad Market Index is shown as 'N/A'.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares MSCI World Energy Sector Advanced UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
iShares MSCI World Energy Sector Advanced UCITS ETF

Legal entity identifier:
549300Y69PGB8TDZDS03

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of companies classified as violating United Nations Global Compact principles
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, conventional weapons, civilian firearms, tobacco, thermal coal, oil sands
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Exclusion of issuers with no MSCI ESG rating
Improvement of weighted average ESG score versus the parent index
Reduction (20%) in carbon emission intensity relative to the parent index
Reduction (20%) in potential carbon emissions relative to the parent index

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023	2022
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%	0.00%	0.00%
Exclusion of issuers with no MSCI ESG Rating	% market value exposure to issuers with no MSCI ESG Rating	0.00%	0.00%	0.00%	N/A[1]
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%	0.00%	0.00%
Improvement of weighted average ESG score versus the parent index	% improvement of weighted average ESG score versus the parent index	11.48%	15.93%	15.82%	15.90%
Reduction (20%) in potential carbon emissions relative to the parent index	% reduction in potential carbon emissions relative to the parent index	25.23%	28.30%	26.25%	27.92%
Reduction (20%) in carbon emission intensity relative to the parent index	portfolio weighted average Scope 1,2 GHG emissions per $m of Sales	23.30%	28.10%	26.54%	26.39%

[1]The Fund's commitment to this sustainability indicator became effective on 1 January 2023, and as a result was not reported on as part of the 2022 periodic report.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Energy Sector Advanced UCITS ETF (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Minimum % reduction of carbon emission intensity and potential carbon emissions targets
GHG intensity of investee companies	Minimum % reduction of carbon emission intensity and potential carbon emissions targets
Exposure to companies active in the fossil fuel sector	Exclusion of issuers based on certain environmental screens (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Emissions to water	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Hazardous waste and radioactive waste ratio	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Energy Sector Advanced UCITS ETF (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 December 2024 to 30 November 2025.

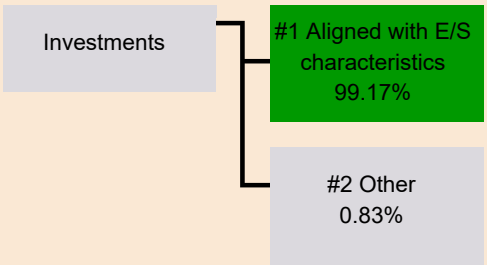
Largest investments	Sector	% Assets	Country
Exxon Mobil Corp	Energy	12.63%	United States
Totalenergies	Energy	6.51%	France
Chevron Corp	Energy	6.39%	United States
Enbridge Inc	Energy	5.85%	Canada
Conocophillips	Energy	5.59%	United States
Shell Plc	Energy	4.49%	United Kingdom
Slb Nv	Energy	3.43%	United States
Cheniere Energy Inc	Energy	3.42%	United States
Oneok Inc	Energy	3.37%	United States
Baker Hughes Class A	Energy	3.27%	United States
Phillips	Energy	3.02%	United States
Valero Energy Corp	Energy	2.79%	United States
Diamondback Energy Inc	Energy	2.55%	United States
Woodside Energy Group Ltd	Energy	2.45%	Australia
Equinor	Energy	2.43%	Norway

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Energy Sector Advanced UCITS ETF (continued)

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	99.17%	99.01%	98.98%	99.84%
#2 Other	0.83%	0.99%	1.02%	0.16%

In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or more of investments held that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Energy	Integrated Oil & Gas	37.62%
Energy	Oil & Gas Storage & Transportation	20.33%
Energy	Oil & Gas Exploration & Production	19.61%
Energy	Oil & Gas Refining & Marketing	10.06%
Energy	Oil & Gas Equipment Services	8.66%
Energy	Oil & Gas Drilling	1.83%
Energy	Coal & Consumable Fuels	1.76%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

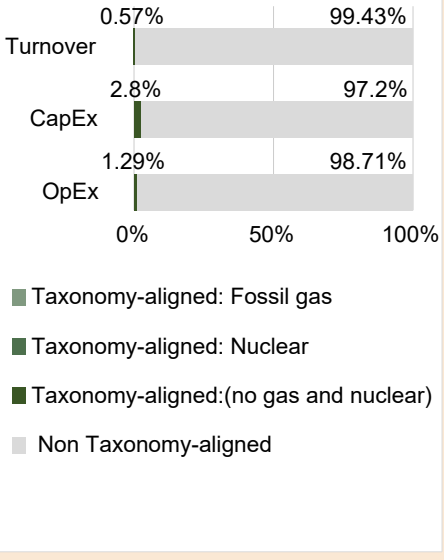
☐ In fossil gas ☐ In nuclear energy

☒ No

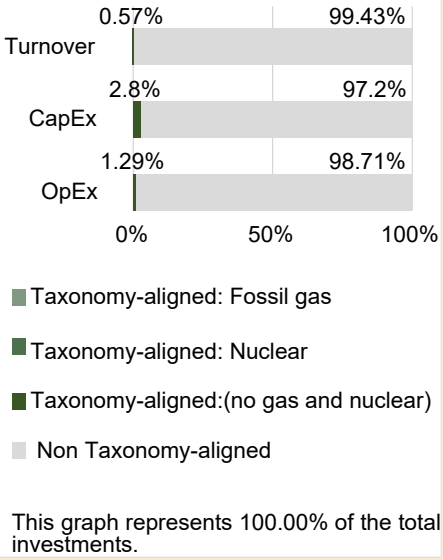
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Energy Sector Advanced UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.57%	2.80%	1.29%
Non Taxonomy-aligned	99.43%	97.20%	98.71%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.57%	2.80%	1.29%
Non Taxonomy-aligned	99.43%	97.20%	98.71%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.57%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.15%
Enabling Activities	0.08%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy Aligned	0.57%	0.70%	0.00%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Energy Sector Advanced UCITS ETF (continued)

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used for the purpose of efficient portfolio management, except for derivatives used for currency hedging for any currency hedged share class. Any ESG rating or analyses applied by the index provider applied only to the derivatives relating to individual issuers used by the Fund. Derivatives based on financial indices, interest rates, or foreign exchange instruments were not considered against minimum environment or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, the MSCI World Energy Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at the following link: https://www.msci.com/indexes/ishares.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through replicating the constituents of the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%
Exclusion of issuers with no MSCI ESG Rating	% market value exposure to issuers with no MSCI ESG Rating	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%
Improvement of weighted average ESG score versus the parent index	% improvement of weighted average ESG score versus the parent index	11.48%	11.58%
Reduction (20%) in potential carbon emissions relative to the Parent Index	% reduction in potential carbon emissions relative to the Parent Index	25.23%	25.19%
Reduction (20%) in carbon emission intensity relative to the Parent Index	portfolio weighted average Scope 1,2 GHG emissions per $m of Sales	23.30%	23.23%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.31%
Exclusion of issuers with no MSCI ESG Rating	% market value exposure to issuers with no MSCI ESG Rating	0.00%	0.31%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	5.04%
Improvement of weighted average ESG score versus the parent index	% improvement of weighted average ESG score versus the parent index	11.48%	N/A[1]
Reduction (20%) in potential carbon emissions relative to the parent index	% reduction in potential carbon emissions relative to the parent index	25.23%	N/A[1]
Reduction (20%) in carbon emission intensity relative to the parent index	portfolio weighted average Scope 1,2 GHG emissions per $m of Sales	23.30%	N/A[1]

[1]Where a sustainability indicator is a comparison with the parent index, performance of that indicator relative to the Broad Market Index is shown as 'N/A'.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares MSCI World Financials Sector Advanced UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Product name:
iShares MSCI World Financials Sector Advanced UCITS ETF

Legal entity identifier:
549300ICH4Q6PMUB0C35

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- ☐ **Yes**
- ☒ **No**

- ☐ It made **sustainable investments with an environmental objective:** __%
  - ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ It made **sustainable investments with a social objective:** __%

- ☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
  - ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - ☐ with a social objective
- ☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exclusion of companies classified as violating United Nations Global Compact principles
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, conventional weapons, civilian firearms, tobacco, thermal coal, oil sands
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Improvement of weighted average ESG score versus the parent index
Reduction (20%) in carbon emission intensity relative to the parent index
Reduction (20%) in potential carbon emissions relative to the parent index

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023	2022
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%	0.00%	0.00%
Exclusion of issuers with no MSCI ESG Rating	% market value exposure to issuers with no MSCI ESG Rating	0.00%	0.00%	0.00%	N/A[2]
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%	0.00%	0.00%
Improvement of weighted average ESG score versus the parent index	% improvement of weighted average ESG score versus the parent index	11.35%	19.85%	20.25%	18.81%
Reduction (20%) in potential carbon emissions relative to the parent index	% reduction in potential carbon emissions relative to the parent index	46.09%[1]	96.35%	92.87%	74.11%
Reduction (20%) in carbon emission intensity relative to the parent index	portfolio weighted average Scope 1,2 GHG emissions per $m of Sales	25.20%	61.73%	61.25%	59.61%

[1]MSCI collects fossil fuel reserves data, where relevant, for companies which have reserves, typically in the oil & gas, coal mining and electric utilities industries and only fossil fuel reserves used for energy are taken into account. For newly added companies where data is not yet available, MSCI uses zero fossil fuel reserves. The size of a company's reserves is normalised by MSCI for size by dividing the potential carbon emissions of the company by its market capitalisation. Whilst the reduction in potential emissions shown in the table above is significantly higher than the target, this is primarily due to a relatively small number of companies for which data is available.
[2]The Fund's commitment to this sustainability indicator became effective on 1 January 2023, and as a result was not reported on as part of the 2022 periodic report.

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Financials Sector Advanced UCITS ETF (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Minimum % reduction of carbon emission intensity and potential carbon emissions targets
GHG intensity of investee companies	Minimum % reduction of carbon emission intensity and potential carbon emissions targets
Exposure to companies active in the fossil fuel sector	Exclusion of issuers based on certain environmental screens (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Emissions to water	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Hazardous waste and radioactive waste ratio	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Financials Sector Advanced UCITS ETF (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 December 2024 to 30 November 2025.

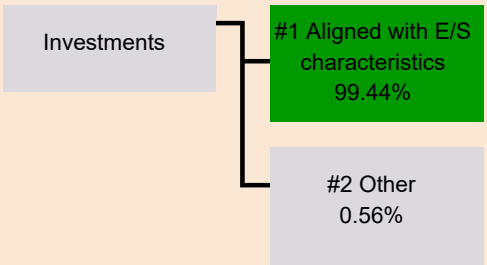
Largest investments	Sector	% Assets	Country
Jpmorgan Chase & Co	Financials	5.64%	United States
Visa Inc Class A	Financials	4.36%	United States
Mastercard Inc Class A	Financials	3.98%	United States
Berkshire Hathaway Inc Class B	Financials	3.82%	United States
Bank Of America Corp	Financials	2.24%	United States
Morgan Stanley	Financials	1.95%	United States
American Express	Financials	1.90%	United States
S&P Global Inc	Financials	1.81%	United States
Zurich Insurance Group Ag	Financials	1.80%	Switzerland
Wells Fargo	Financials	1.64%	United States
Goldman Sachs Group Inc	Financials	1.61%	United States
Bank Of Nova Scotia	Financials	1.56%	Canada
Commonwealth Bank Of Australia	Financials	1.40%	Australia
Axa Sa	Financials	1.39%	France
Hsbc Holdings Plc	Financials	1.33%	United Kingdom

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Financials Sector Advanced UCITS ETF (continued)

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	99.44%	99.63%	99.42%	99.96%
#2 Other	0.56%	0.37%	0.58%	0.04%

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Financials Sector Advanced UCITS ETF (continued)

In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or more of investments held that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Financials	Financial Services	40.58%
Financials	Banks	35.78%
Financials	Insurance	23.55%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Financials Sector Advanced UCITS ETF (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

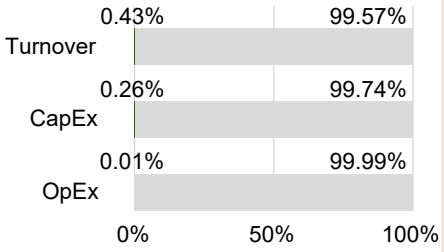
☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



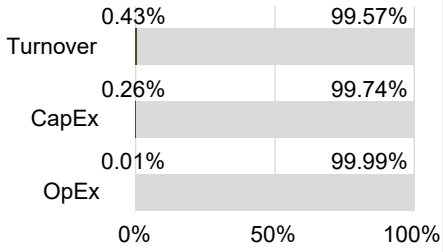
Taxonomy-aligned: Fossil gas

Taxonomy-aligned: Nuclear

Taxonomy-aligned:(no gas and nuclear)

Non Taxonomy-aligned

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas

Taxonomy-aligned: Nuclear

Taxonomy-aligned:(no gas and nuclear)

Non Taxonomy-aligned

This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.43%	0.26%	0.01%
Non Taxonomy-aligned	99.57%	99.74%	99.99%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.43%	0.26%	0.01%
Non Taxonomy-aligned	99.57%	99.74%	99.99%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.21%
Climate Change Adaptation	0.22%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.01%
Enabling Activities	0.16%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy Aligned	0.43%	0.24%	0.00%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Financials Sector Advanced UCITS ETF (continued)

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used for the purpose of efficient portfolio management, except for derivatives used for currency hedging for any currency hedged share class. Any ESG rating or analyses applied by the index provider applied only to the derivatives relating to individual issuers used by the Fund. Derivatives based on financial indices, interest rates, or foreign exchange instruments were not considered against minimum environment or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, the MSCI World Financials Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?).Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at the following link: https://www.msci.com/indexes/ishares.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through replicating the constituents of the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%
Exclusion of issuers with no MSCI ESG Rating	% market value exposure to issuers with no MSCI ESG Rating	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%
Improvement of weighted average ESG score versus the parent index	% improvement of weighted average ESG score versus the parent index	11.35%	11.40%
Reduction (20%) in potential carbon emissions relative to the Parent Index	% reduction in potential carbon emissions relative to the Parent Index	46.09%	46.33%
Reduction (20%) in carbon emission intensity relative to the Parent Index	portfolio weighted average Scope 1,2 GHG emissions per $m of Sales	25.20%	25.31%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.76%
Exclusion of issuers with no MSCI ESG Rating	% market value exposure to issuers with no MSCI ESG Rating	0.00%	0.46%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.02%
Improvement of weighted average ESG score versus the parent index	% improvement of weighted average ESG score versus the parent index	11.35%	N/A[1]
Reduction (20%) in potential carbon emissions relative to the parent index	% reduction in potential carbon emissions relative to the parent index	46.09%	N/A[1]
Reduction (20%) in carbon emission intensity relative to the parent index	portfolio weighted average Scope 1,2 GHG emissions per $m of Sales	25.20%	N/A[1]

[1]Where a sustainability indicator is a comparison with the parent index, performance of that indicator relative to the Broad Market Index is shown as 'N/A'.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares MSCI World Health Care Sector Advanced UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
iShares MSCI World Health Care Sector Advanced UCITS ETF

Legal entity identifier:
549300IO1JW1C63B0D48

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 48.78% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Health Care Sector Advanced UCITS ETF (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exposure to investments qualifying as Sustainable Investments
Reduction (20%) in carbon emission intensity relative to the parent index
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Exclusion of companies classified as violating United Nations Global Compact principles
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, conventional weapons, civilian firearms, tobacco, thermal coal, oil sands
Improvement of weighted average ESG score versus the parent index
Exclusion of issuers with no MSCI ESG rating

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023	2022
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	48.78%	45.27%	45.41%	N/A[2]
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%	0.00%	0.00%
Exclusion of issuers with no MSCI ESG Rating	% market value exposure to issuers with no MSCI ESG Rating	0.00%	0.00%	0.00%	N/A[1]
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%	0.00%	0.00%
Improvement of weighted average ESG score versus the parent index	% improvement of weighted average ESG score versus the parent index	13.00%	17.08%	12.60%	15.84%
Reduction (20%) in carbon emission intensity relative to the parent index	portfolio weighted average Scope 1,2 GHG emissions per $m of Sales	24.80%	28.05%	23.84%	25.99%

[1]The Fund's commitment to this sustainability indicator became effective on 1 January 2023, and as a result was not reported on as part of the 2022 periodic report.
[2]The Fund's commitment to a minimum proportion of investments qualifying as Sustainable Investments became effective on 1 January 2023, and as a result was not reported on as part of the 2022 periodic report.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Health Care Sector Advanced UCITS ETF (continued)

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 48.78% of its holdings in Sustainable Investments in pursuit of its investment objective.

The Fund’s investments qualifying as Sustainable Investments were either in:
(1) companies involved in activities deemed to contribute to positive environmental and/or social impacts, or
(2) companies which have committed to one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).

The Fund’s investments were assessed against their revenue exposure to positive sustainable impacts in line with the United Nations' Sustainable Development Goals, the EU Taxonomy and other sustainability-related frameworks. The positive environmental impacts considered as part of this assessment may have related to themes such as climate change and natural capital and identify companies that may have derived revenues from activities (or related activities) such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture. The positive societal impacts considered as part of this assessment may have related to themes such as basic needs and empowerment and identify companies that may have derived revenues from activities (or related activities) such as nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprise (SME) finance, education and connectivity.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. At each index rebalance, all investments qualifying as Sustainable Investments were assessed against certain minimum environmental and social indicators. As part of the assessment, companies were assessed on their involvement in activities deemed to have highly negative environmental and social impacts. Where a company was identified as being involved in activities with highly negative environmental and social impacts, it was not eligible as a Sustainable Investment.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The mandatory indicators for adverse impacts on sustainability factors (as set out in the Regulatory Technical Standards ("RTS") under the SFDR) were considered at each index rebalance through the screening criteria applied by the index provider in the selection of index constituents qualifying as Sustainable Investments.

  As a result of the screening criteria applied by the index provider, the following investments within the benchmark index did not qualify as Sustainable Investments: (1) companies deriving a minimum % revenue from thermal coal (as determined by the index provider) which was significantly carbon intensive and a major contributor to greenhouse gas emissions (taking into account indicators relating to GHG emissions), (2) companies with an "orange" MSCI ESG controversy flag that have been deemed to be involved in severe ESG controversies (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste and social and employee matters and (3) companies with an MSCI ESG rating of B or below, which were deemed to be lagging industry peers based on their high exposure and failure to manage significant ESG risks (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste, unadjusted gender pay gap and board gender diversity).

  The benchmark index also excluded: (1) companies with a "red" MSCI ESG controversy flag which included companies determined to be in violation of international and/or national standards (taking into account indicators concerning violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises) and (2) companies determined to have any tie to controversial weapons (taking into account indicators concerning ties to controversial weapons).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  The Fund's benchmark index excluded issuers with a "red" ESG controversy flag which excludes issuers which have been determined by the index provider to be in violation of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Health Care Sector Advanced UCITS ETF (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Minimum % reduction of carbon emission intensity
GHG intensity of investee companies	Minimum % reduction of carbon emission intensity
Exposure to companies active in the fossil fuel sector	Exclusion of issuers based on certain environmental screens (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Emissions to water	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Hazardous waste and radioactive waste ratio	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Health Care Sector Advanced UCITS ETF (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 December 2024 to 30 November 2025.

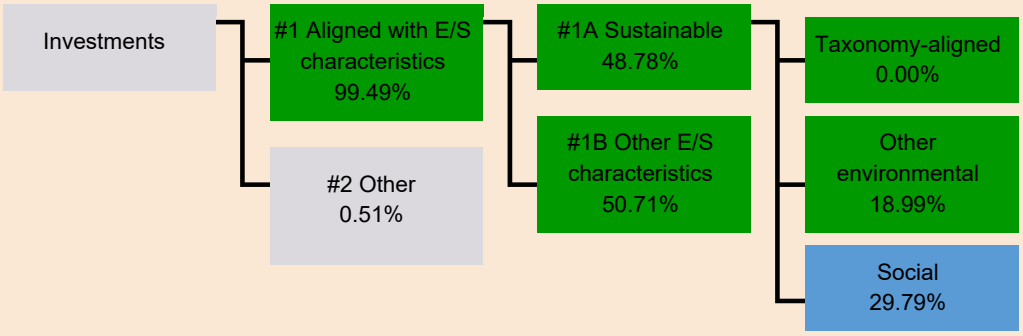
Largest investments	Sector	% Assets	Country
Eli Lilly	Health Care	8.64%	United States
Novartis Ag	Health Care	4.93%	Switzerland
Astrazeneca Plc	Health Care	4.43%	United Kingdom
Abbvie Inc	Health Care	4.10%	United States
Novo Nordisk Class B	Health Care	3.56%	Denmark
Johnson & Johnson	Health Care	3.25%	United States
Unitedhealth Group Inc	Health Care	3.22%	United States
Gilead Sciences Inc	Health Care	3.19%	United States
Vertex Pharmaceuticals Inc	Health Care	2.67%	United States
Mckesson Corp	Health Care	2.50%	United States
Elevance Health Inc	Health Care	2.46%	United States
Cencora Inc	Health Care	2.42%	United States
Cigna	Health Care	2.28%	United States
Zoetis Inc Class A	Health Care	2.27%	United States
Alcon Ag	Health Care	2.11%	Switzerland

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	99.49%	99.63%	99.43%	99.95%
#2 Other	0.51%	0.37%	0.57%	0.05%
#1A Sustainable	48.78%	45.27%	45.41%	N/A[1]
#1B Other E/S characteristics	50.71%	54.36%	54.02%	N/A[1]
Taxonomy-aligned	0.00%	0.02%	0.00%	N/A[1]
Other environmental	18.99%	14.53%	8.54%	N/A[1]
Social	29.79%	30.72%	36.87%	N/A[1]

[1]The Fund's commitment to a minimum proportion of investments qualifying as Sustainable Investments became effective on 1 January 2023, and as a result was not reported on as part of the 2022 periodic report.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Health Care Sector Advanced UCITS ETF (continued)

In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or more of investments held that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Health Care	Pharma, Biotech & Life Sciences	62.03%
Health Care	Health Care Equipment & Services	37.89%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing, oil and gas equipment services or coal and consumable fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 0.00% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

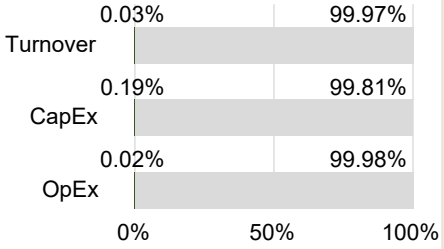
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

	Yes:
	In fossil gas
	In nuclear energy
X	No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

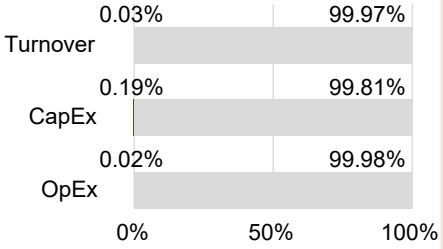
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



Taxonomy-aligned: Fossil gas
Taxonomy-aligned: Nuclear
Taxonomy-aligned:(no gas and nuclear)
Non Taxonomy-aligned

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas
Taxonomy-aligned: Nuclear
Taxonomy-aligned:(no gas and nuclear)
Non Taxonomy-aligned

This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Health Care Sector Advanced UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.03%	0.19%	0.02%
Non Taxonomy-aligned	99.97%	99.81%	99.98%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.03%	0.19%	0.02%
Non Taxonomy-aligned	99.97%	99.81%	99.98%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.00%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	0.00%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy Aligned	0.03%	0.03%	0.00%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Health Care Sector Advanced UCITS ETF (continued)

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 18.99% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.

What was the share of socially sustainable investments?

For the reference period, 29.79% of the Fund's investments were classified as socially sustainable investments.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used for the purpose of efficient portfolio management, except for derivatives used for currency hedging for any currency hedged share class. Any ESG rating or analyses applied by the index provider applied only to the derivatives relating to individual issuers used by the Fund. Derivatives based on financial indices, interest rates, or foreign exchange instruments were not considered against minimum environment or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, the MSCI World Health Care Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at the following link: https://www.msci.com/indexes/ishares.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through replicating the constituents of the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	48.78%	48.79%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%
Exclusion of issuers with no MSCI ESG Rating	% market value exposure to issuers with no MSCI ESG Rating	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%
Improvement of weighted average ESG score versus the parent index	% improvement of weighted average ESG score versus the parent index	13.00%	13.11%
Reduction (20%) in carbon emission intensity relative to the Parent Index	portfolio weighted average Scope 1,2 GHG emissions per $m of Sales	24.80%	24.88%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	48.78%	39.24%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	1.18%
Exclusion of issuers with no MSCI ESG Rating	% market value exposure to issuers with no MSCI ESG Rating	0.00%	0.01%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%
Improvement of weighted average ESG score versus the parent index	% improvement of weighted average ESG score versus the parent index	13.00%	N/A[1]
Reduction (20%) in carbon emission intensity relative to the parent index	portfolio weighted average Scope 1,2 GHG emissions per $m of Sales	24.80%	N/A[1]

[1]Where a sustainability indicator is a comparison with the parent index, performance of that indicator relative to the Broad Market Index is shown as 'N/A'.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares MSCI World Industrials Sector Advanced UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
iShares MSCI World Industrials Sector Advanced UCITS ETF

Legal entity identifier:
549300F9K6NCNCVPT352

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 51.78% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Industrials Sector Advanced UCITS ETF (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exposure to investments qualifying as Sustainable Investments
Reduction (20%) in carbon emission intensity relative to the parent index
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Exclusion of companies classified as violating United Nations Global Compact principles
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, conventional weapons, civilian firearms, tobacco, thermal coal, oil sands
Improvement of weighted average ESG score versus the parent index
Reduction (20%) in potential carbon emissions relative to the parent index
Exclusion of issuers with no MSCI ESG rating

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023	2022
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	51.78%	51.71%	45.43%	N/A[3]
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%	0.00%	0.00%
Exclusion of issuers with no MSCI ESG Rating	% market value exposure to issuers with no MSCI ESG Rating	0.00%	0.00%	0.00%	N/A[2]
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%	0.00%	0.00%
Improvement of weighted average ESG score versus the parent index	% improvement of weighted average ESG score versus the parent index	13.05%	21.02%	19.59%	18.61%
Reduction (20%) in potential carbon emissions relative to the parent index	% reduction in potential carbon emissions relative to the parent index	20.69%	58.77%	61.26%	N/A[2]
Reduction (20%) in carbon emission intensity relative to the parent index	portfolio weighted average Scope 1,2 GHG emissions per $m of Sales	22.70%	30.13%	29.60%	29.80%

[1]The Fund's commitment to this sustainability indicator became effective on 1 January 2023, and as a result was not reported on as part of the 2022 periodic report.
[2]The Fund's commitment to a minimum proportion of investments qualifying as Sustainable Investments became effective on 1 January 2023, and as a result was not reported on as part of the 2022 periodic report.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Industrials Sector Advanced UCITS ETF (continued)

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 51.78% of its holdings in Sustainable Investments in pursuit of its investment objective.

The Fund’s investments qualifying as Sustainable Investments were either in:
(1) companies involved in activities deemed to contribute to positive environmental and/or social impacts, or
(2) companies which have committed to one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).

The Fund’s investments were assessed against their revenue exposure to positive sustainable impacts in line with the United Nations' Sustainable Development Goals, the EU Taxonomy and other sustainability-related frameworks. The positive environmental impacts considered as part of this assessment may have related to themes such as climate change and natural capital and identify companies that may have derived revenues from activities (or related activities) such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture. The positive societal impacts considered as part of this assessment may have related to themes such as basic needs and empowerment and identify companies that may have derived revenues from activities (or related activities) such as nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprise (SME) finance, education and connectivity.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. At each index rebalance, all investments qualifying as Sustainable Investments were assessed against certain minimum environmental and social indicators. As part of the assessment, companies were assessed on their involvement in activities deemed to have highly negative environmental and social impacts. Where a company was identified as being involved in activities with highly negative environmental and social impacts, it was not eligible as a Sustainable Investment.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The mandatory indicators for adverse impacts on sustainability factors (as set out in the Regulatory Technical Standards ("RTS") under the SFDR) were considered at each index rebalance through the screening criteria applied by the index provider in the selection of index constituents qualifying as Sustainable Investments.

  As a result of the screening criteria applied by the index provider, the following investments within the benchmark index did not qualify as Sustainable Investments: (1) companies deriving a minimum % revenue from thermal coal (as determined by the index provider) which was significantly carbon intensive and a major contributor to greenhouse gas emissions (taking into account indicators relating to GHG emissions), (2) companies with an "orange" MSCI ESG controversy flag that have been deemed to be involved in severe ESG controversies (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste and social and employee matters and (3) companies with an MSCI ESG rating of B or below, which were deemed to be lagging industry peers based on their high exposure and failure to manage significant ESG risks (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste, unadjusted gender pay gap and board gender diversity).

  The benchmark index also excluded: (1) companies with a "red" MSCI ESG controversy flag which included companies determined to be in violation of international and/or national standards (taking into account indicators concerning violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises) and (2) companies determined to have any tie to controversial weapons (taking into account indicators concerning ties to controversial weapons).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  The Fund's benchmark index excluded issuers with a "red" ESG controversy flag which excludes issuers which have been determined by the index provider to be in violation of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Industrials Sector Advanced UCITS ETF (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Minimum % reduction of carbon emission intensity
GHG intensity of investee companies	Minimum % reduction of carbon emission intensity
Exposure to companies active in the fossil fuel sector	Exclusion of issuers based on certain environmental screens (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Emissions to water	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Hazardous waste and radioactive waste ratio	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 December 2024 to 30 November 2025.

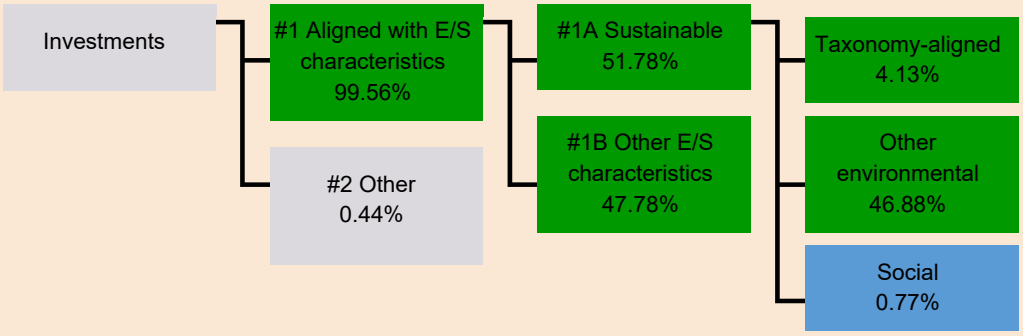
Largest investments	Sector	% Assets	Country
Automatic Data Processing Inc	Industrials	2.69%	United States
Caterpillar Inc	Industrials	2.33%	United States
Siemens N Ag	Industrials	2.22%	Germany
Schneider Electric	Industrials	2.21%	France
Relx Plc	Industrials	2.07%	United Kingdom
Abb Ltd	Industrials	1.99%	Switzerland
Uber Technologies Inc	Industrials	1.93%	United States
Trane Technologies Plc	Industrials	1.70%	Ireland
Ge Vernova Inc	Industrials	1.67%	United States
Hitachi Ltd	Industrials	1.65%	Japan
Deere	Industrials	1.59%	United States
3M	Industrials	1.51%	United States
Parker-Hannifin Corp	Industrials	1.43%	United States
Union Pacific Corp	Industrials	1.42%	United States
Eaton Plc	Industrials	1.38%	Ireland

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	99.56%	99.65%	99.57%	99.95%
#2 Other	0.44%	0.35%	0.43%	0.05%
#1A Sustainable	51.78%	51.71%	45.43%	N/A[1]
#1B Other E/S characteristics	47.78%	47.94%	54.14%	N/A[1]
Taxonomy-aligned	4.13%	3.47%	0.00%	N/A[1]
Other environmental	46.88%	46.45%	44.05%	N/A[1]
Social	0.77%	1.79%	1.38%	N/A[1]

[1]The Fund's commitment to a minimum proportion of investments qualifying as Sustainable Investments became effective on 1 January 2023, and as a result was not reported on as part of the 2022 periodic report.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Industrials Sector Advanced UCITS ETF (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Industrials	Capital Goods	65.98%
Industrials	Commercial & Professional Services	18.42%
Industrials	Transportation	15.31%
Energy	Integrated Oil & Gas	0.00%[1]
Energy	Oil & Gas Exploration & Production	0.00%[1]
Energy	Oil & Gas Storage & Transportation	0.00%[1]
Energy	Oil & Gas Refining & Marketing	0.00%[1]
Energy	Oil & Gas Equipment Services	0.00%[1]

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): oil and gas drilling or coal and consumable fuels.

[1]The Fund had exposure to energy sub-sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 4.13% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

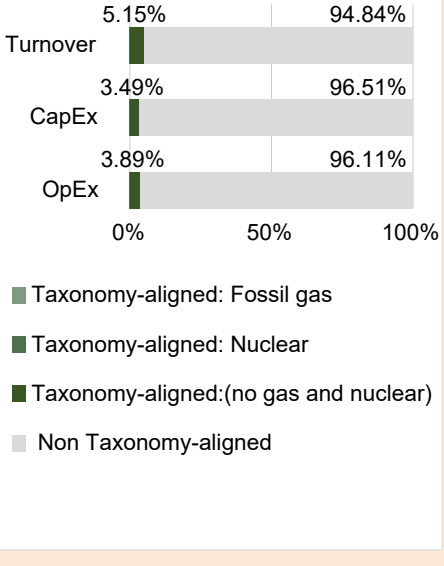
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

	Yes:
	In fossil gas
	In nuclear energy
X	No

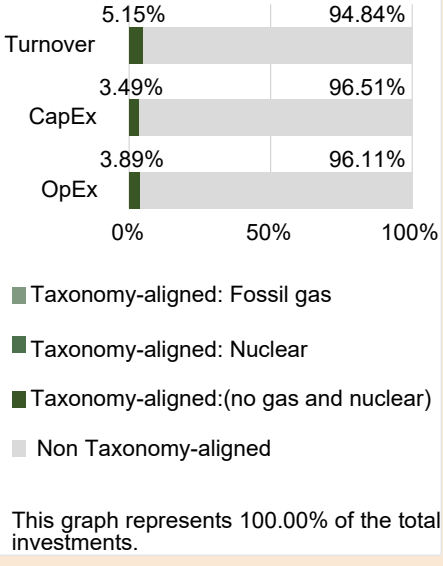
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	5.15%	3.49%	3.89%
Non Taxonomy-aligned	94.84%	96.51%	96.11%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	5.15%	3.49%	3.89%
Non Taxonomy-aligned	94.84%	96.51%	96.11%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	4.75%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.35%
Enabling Activities	3.58%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy Aligned	5.15%	4.05%	0.00%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Industrials Sector Advanced UCITS ETF (continued)

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 46.88% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.

What was the share of socially sustainable investments?

For the reference period, 0.77% of the Fund's investments were classified as socially sustainable investments.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used for the purpose of efficient portfolio management, except for derivatives used for currency hedging for any currency hedged share class. Any ESG rating or analyses applied by the index provider applied only to the derivatives relating to individual issuers used by the Fund. Derivatives based on financial indices, interest rates, or foreign exchange instruments were not considered against minimum environment or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, the MSCI World Industrials Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at the following link: https://www.msci.com/indexes/ishares.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through replicating the constituents of the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	53.07%	52.99%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%
Exclusion of issuers with no MSCI ESG Rating	% market value exposure to issuers with no MSCI ESG Rating	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%
Improvement of weighted average ESG score versus the parent index	% improvement of weighted average ESG score versus the parent index	13.05%	13.03%
Reduction (20%) in potential carbon emissions relative to the Parent Index	% reduction in potential carbon emissions relative to the Parent Index	20.69%	20.20%
Reduction (20%) in carbon emission intensity relative to the Parent Index	portfolio weighted average Scope 1,2 GHG emissions per $m of Sales	22.70%	22.60%

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Industrials Sector Advanced UCITS ETF (continued)

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	53.07%	44.71%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.14%
Exclusion of issuers with no MSCI ESG Rating	% market value exposure to issuers with no MSCI ESG Rating	0.00%	0.01%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	19.24%
Improvement of weighted average ESG score versus the parent index	% improvement of weighted average ESG score versus the parent index	13.05%	N/A[1]
Reduction (20%) in potential carbon emissions relative to the parent index	% reduction in potential carbon emissions relative to the parent index	20.69%	N/A[1]
Reduction (20%) in carbon emission intensity relative to the parent index	portfolio weighted average Scope 1,2 GHG emissions per $m of Sales	22.70%	N/A[1]

[1]Where a sustainability indicator is a comparison with the parent index, performance of that indicator relative to the Broad Market Index is shown as 'N/A'.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares MSCI World Information Technology Sector Advanced UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
iShares MSCI World Information Technology Sector Advanced UCITS ETF

Legal entity identifier:
549300V75MT600HKXI79

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** __%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 72.54% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:** __%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Information Technology Sector Advanced UCITS ETF (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exposure to investments qualifying as Sustainable Investments
Reduction (20%) in carbon emission intensity relative to the parent index
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Exclusion of companies classified as violating United Nations Global Compact principles
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, conventional weapons, civilian firearms, tobacco, thermal coal, oil sands
Improvement of weighted average ESG score versus the parent index
Exclusion of issuers with no MSCI ESG rating

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023	2022
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	72.40%	80.02%	64.16%	N/A[2]
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%	0.00%	0.00%
Exclusion of issuers with no MSCI ESG Rating	% market value exposure to issuers with no MSCI ESG Rating	0.00%	0.00%	0.00%	N/A[1]
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%	0.00%	0.00%
Improvement of weighted average ESG score versus the parent index	% improvement of weighted average ESG score versus the parent index	11.54%	13.31%	15.17%	14.22%
Reduction (20%) in carbon emission intensity relative to the parent index	portfolio weighted average Scope 1,2 GHG emissions per $m of Sales	30.60%	25.58%	26.84%	24.69%

[1]The Fund's commitment to this sustainability indicator became effective on 1 January 2023, and as a result was not reported on as part of the 2022 periodic report.
[2]The Fund's commitment to a minimum proportion of investments qualifying as Sustainable Investments became effective on 1 January 2023, and as a result was not reported on as part of the 2022 periodic report.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Information Technology Sector Advanced UCITS ETF (continued)

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 72.54% of its holdings in Sustainable Investments in pursuit of its investment objective.

The Fund’s investments qualifying as Sustainable Investments were either in:
(1) companies involved in activities deemed to contribute to positive environmental and/or social impacts, or
(2) companies which have committed to one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).

The Fund’s investments were assessed against their revenue exposure to positive sustainable impacts in line with the United Nations' Sustainable Development Goals, the EU Taxonomy and other sustainability-related frameworks. The positive environmental impacts considered as part of this assessment may have related to themes such as climate change and natural capital and identify companies that may have derived revenues from activities (or related activities) such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture. The positive societal impacts considered as part of this assessment may have related to themes such as basic needs and empowerment and identify companies that may have derived revenues from activities (or related activities) such as nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprise (SME) finance, education and connectivity.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. At each index rebalance, all investments qualifying as Sustainable Investments were assessed against certain minimum environmental and social indicators. As part of the assessment, companies were assessed on their involvement in activities deemed to have highly negative environmental and social impacts. Where a company was identified as being involved in activities with highly negative environmental and social impacts, it was not eligible as a Sustainable Investment.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The mandatory indicators for adverse impacts on sustainability factors (as set out in the Regulatory Technical Standards ("RTS") under the SFDR) were considered at each index rebalance through the screening criteria applied by the index provider in the selection of index constituents qualifying as Sustainable Investments.

  As a result of the screening criteria applied by the index provider, the following investments within the benchmark index did not qualify as Sustainable Investments: (1) companies deriving a minimum % revenue from thermal coal (as determined by the index provider) which was significantly carbon intensive and a major contributor to greenhouse gas emissions (taking into account indicators relating to GHG emissions), (2) companies with an "orange" MSCI ESG controversy flag that have been deemed to be involved in severe ESG controversies (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste and social and employee matters and (3) companies with an MSCI ESG rating of B or below, which were deemed to be lagging industry peers based on their high exposure and failure to manage significant ESG risks (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste, unadjusted gender pay gap and board gender diversity).

  The benchmark index also excluded: (1) companies with a "red" MSCI ESG controversy flag which included companies determined to be in violation of international and/or national standards (taking into account indicators concerning violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises) and (2) companies determined to have any tie to controversial weapons (taking into account indicators concerning ties to controversial weapons).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  The Fund's benchmark index excluded issuers with a "red" ESG controversy flag which excludes issuers which have been determined by the index provider to be in violation of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Information Technology Sector Advanced UCITS ETF (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Minimum % reduction of carbon emission intensity
GHG intensity of investee companies	Minimum % reduction of carbon emission intensity
Exposure to companies active in the fossil fuel sector	Exclusion of issuers based on certain environmental screens (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Emissions to water	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Hazardous waste and radioactive waste ratio	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Information Technology Sector Advanced UCITS ETF (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 December 2024 to 30 November 2025.

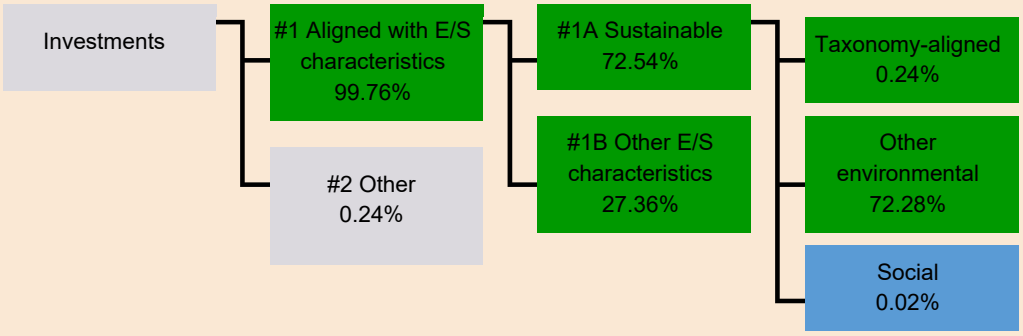
Largest investments	Sector	% Assets	Country
Nvidia Corp	Information Technology	19.62%	United States
Apple Inc	Information Technology	13.70%	United States
Microsoft Corp	Information Technology	11.87%	United States
Broadcom Inc	Information Technology	4.87%	United States
Sap	Information Technology	2.71%	Germany
Asml Holding Nv	Information Technology	2.57%	Netherlands
Applied Material Inc	Information Technology	2.20%	United States
Salesforce Inc	Information Technology	2.17%	United States
Intuit Inc	Information Technology	2.10%	United States
Servicenow Inc	Information Technology	2.09%	United States
International Business Machines Co	Information Technology	2.08%	United States
Lam Research Corp	Information Technology	1.80%	United States
Adobe Inc	Information Technology	1.65%	United States
Autodesk Inc	Information Technology	1.56%	United States
Advanced Micro Devices Inc	Information Technology	1.32%	United States

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	99.76%	99.75%	99.46%	99.97%
#2 Other	0.24%	0.25%	0.54%	0.03%
#1A Sustainable	72.54%	80.02%	64.16%	N/A[1]
#1B Other E/S characteristics	27.36%	19.73%	35.30%	N/A[1]
Taxonomy-aligned	0.24%	0.65%	0.00%	N/A[1]
Other environmental	72.28%	79.37%	63.89%	N/A[1]
Social	0.02%	0.00%	0.27%	N/A[1]

[1]The Fund's commitment to a minimum proportion of investments qualifying as Sustainable Investments became effective on 1 January 2023, and as a result was not reported on as part of the 2022 periodic report.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Information Technology Sector Advanced UCITS ETF (continued)

In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or more of investments held that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Software & Services	41.95%
Information Technology	Semiconductors & Semiconductor Equipment	38.11%
Information Technology	Tech Hardware & Equipment	19.92%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing, oil and gas equipment services or coal and consumable fuels

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 0.24% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

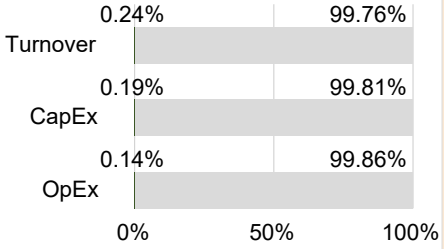
☐ In fossil gas ☐ In nuclear energy

☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



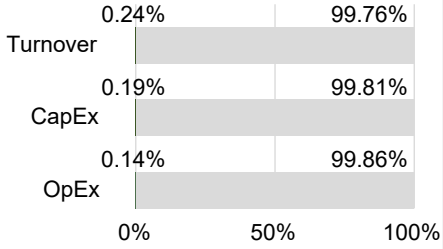
Taxonomy-aligned: Fossil gas

Taxonomy-aligned: Nuclear

Taxonomy-aligned:(no gas and nuclear)

Non Taxonomy-aligned

2. Taxonomy-alignment of investments **excluding sovereign bonds***



Taxonomy-aligned: Fossil gas

Taxonomy-aligned: Nuclear

Taxonomy-aligned:(no gas and nuclear)

Non Taxonomy-aligned

This graph represents 99.98% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.24%	0.19%	0.14%
Non Taxonomy-aligned	99.76%	99.81%	99.86%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.24%	0.19%	0.14%
Non Taxonomy-aligned	99.76%	99.81%	99.86%

For the reference period, 0.02% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.23%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.00%
Enabling Activities	0.20%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy Aligned	0.24%	0.64%	0.00%	0.00%

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 72.28% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.

What was the share of socially sustainable investments?

For the reference period, 0.02% of the Fund's investments were classified as socially sustainable investments.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used for the purpose of efficient portfolio management, except for derivatives used for currency hedging for any currency hedged share class. Any ESG rating or analyses applied by the index provider applied only to the derivatives relating to individual issuers used by the Fund. Derivatives based on financial indices, interest rates, or foreign exchange instruments were not considered against minimum environment or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, the MSCI World Information Technology Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at the following link:
https://www.msci.com/indexes/ishares.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through replicating the constituents of the Fund's benchmark index.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Information Technology Sector Advanced UCITS ETF (continued)

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	72.40%	72.66%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%
Exclusion of issuers with no MSCI ESG Rating	% market value exposure to issuers with no MSCI ESG Rating	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%
Improvement of weighted average ESG score versus the parent index	% improvement of weighted average ESG score versus the parent index	11.54%	11.56%
Reduction (20%) in carbon emission intensity relative to the Parent Index	portfolio weighted average Scope 1,2 GHG emissions per $m of Sales	30.60%	30.34%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	72.40%	60.65%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.07%
Exclusion of issuers with no MSCI ESG Rating	% market value exposure to issuers with no MSCI ESG Rating	0.00%	0.07%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.12%
Improvement of weighted average ESG score versus the parent index	% improvement of weighted average ESG score versus the parent index	11.54%	N/A[1]
Reduction (20%) in carbon emission intensity relative to the parent index	portfolio weighted average Scope 1,2 GHG emissions per $m of Sales	30.60%	N/A[1]

[1]Where a sustainability indicator is a comparison with the parent index, performance of that indicator relative to the Broad Market Index is shown as 'N/A'.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares MSCI World Materials Sector Advanced UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
iShares MSCI World Materials Sector Advanced UCITS ETF

Legal entity identifier:
549300LI0ULW5G3HXR02

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 52.78% of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Materials Sector Advanced UCITS ETF (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Exposure to investments qualifying as Sustainable Investments
Reduction (20%) in carbon emission intensity relative to the parent index
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Exclusion of companies classified as violating United Nations Global Compact principles
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, conventional weapons, civilian firearms, tobacco, thermal coal, oil sands
Improvement of weighted average ESG score versus the parent index
Reduction (20%) in potential carbon emissions relative to the parent index
Exclusion of issuers with no MSCI ESG rating

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023	2022
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	52.78%	51.56%	52.37%	N/A[3]
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%	0.00%	0.00%
Exclusion of issuers with no MSCI ESG Rating	% market value exposure to issuers with no MSCI ESG Rating	0.00%	0.00%	0.00%	N/A[2]
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%	0.00%	0.00%
Improvement of weighted average ESG score versus the parent index	% improvement of weighted average ESG score versus the parent index	12.80%	17.52%	19.81%	19.44%
Reduction (20%) in potential carbon emissions relative to the parent index	% reduction in potential carbon emissions relative to the parent index	50.35%[1]	73.37%	91.52%	85.83%
Reduction (20%) in carbon emission intensity relative to the parent index	portfolio weighted average Scope 1,2 GHG emissions per $m of Sales	23.10%	30.08%	32.22%	29.16%

[1]MSCI collects fossil fuel reserves data, where relevant, for companies which have reserves, typically in the oil & gas, coal mining and electric utilities industries and only fossil fuel reserves used for energy are taken into account. For newly added companies where data is not yet available, MSCI uses zero fossil fuel reserves. The size of a company's reserves is normalised by MSCI for size by dividing the potential carbon emissions of the company by its market capitalisation. Whilst the reduction in potential emissions shown in the table above is significantly higher than the target, this is primarily due to a relatively small number of companies for which data is available.
[2]The Fund's commitment to this sustainability indicator became effective on 1 January 2023, and as a result was not reported on as part of the 2022 periodic report.
[3]The Fund's commitment to a minimum proportion of investments qualifying as Sustainable Investments became effective on 1 January 2023, and as a result was not reported on as part of the 2022 periodic report.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Materials Sector Advanced UCITS ETF (continued)

…and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section “How did the sustainability indicators perform?”).

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 52.78% of its holdings in Sustainable Investments in pursuit of its investment objective.

The Fund’s investments qualifying as Sustainable Investments were either in:
(1) companies involved in activities deemed to contribute to positive environmental and/or social impacts, or
(2) companies which have committed to one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).

The Fund’s investments were assessed against their revenue exposure to positive sustainable impacts in line with the United Nations' Sustainable Development Goals, the EU Taxonomy and other sustainability-related frameworks. The positive environmental impacts considered as part of this assessment may have related to themes such as climate change and natural capital and identify companies that may have derived revenues from activities (or related activities) such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture. The positive societal impacts considered as part of this assessment may have related to themes such as basic needs and empowerment and identify companies that may have derived revenues from activities (or related activities) such as nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprise (SME) finance, education and connectivity.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. At each index rebalance, all investments qualifying as Sustainable Investments were assessed against certain minimum environmental and social indicators. As part of the assessment, companies were assessed on their involvement in activities deemed to have highly negative environmental and social impacts. Where a company was identified as being involved in activities with highly negative environmental and social impacts, it was not eligible as a Sustainable Investment.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The mandatory indicators for adverse impacts on sustainability factors (as set out in the Regulatory Technical Standards ("RTS") under the SFDR) were considered at each index rebalance through the screening criteria applied by the index provider in the selection of index constituents qualifying as Sustainable Investments.

  As a result of the screening criteria applied by the index provider, the following investments within the benchmark index did not qualify as Sustainable Investments: (1) companies deriving a minimum % revenue from thermal coal (as determined by the index provider) which was significantly carbon intensive and a major contributor to greenhouse gas emissions (taking into account indicators relating to GHG emissions), (2) companies with an "orange" MSCI ESG controversy flag that have been deemed to be involved in severe ESG controversies (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste and social and employee matters and (3) companies with an MSCI ESG rating of B or below, which were deemed to be lagging industry peers based on their high exposure and failure to manage significant ESG risks (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste, unadjusted gender pay gap and board gender diversity).

  The benchmark index also excluded: (1) companies with a "red" MSCI ESG controversy flag which included companies determined to be in violation of international and/or national standards (taking into account indicators concerning violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises) and (2) companies determined to have any tie to controversial weapons (taking into account indicators concerning ties to controversial weapons).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  The Fund's benchmark index excluded issuers with a "red" ESG controversy flag which excludes issuers which have been determined by the index provider to be in violation of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Materials Sector Advanced UCITS ETF (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Minimum % reduction of carbon emission intensity and potential carbon emissions targets
GHG intensity of investee companies	Minimum % reduction of carbon emission intensity and potential carbon emissions targets
Exposure to companies active in the fossil fuel sector	Exclusion of issuers based on certain environmental screens (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Emissions to water	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Hazardous waste and radioactive waste ratio	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Materials Sector Advanced UCITS ETF (continued)

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 1 December 2024 to 30 November 2025.

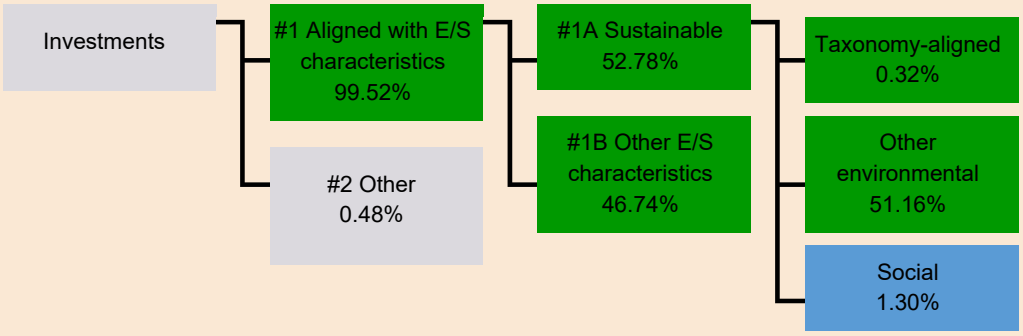
Largest investments	Sector	% Assets	Country
Linde Plc	Materials	6.12%	United Kingdom
Ecolab Inc	Materials	4.91%	United States
Crh Public Limited Plc	Materials	4.47%	Ireland
Wheaton Precious Metals Corp	Materials	3.73%	Canada
Givaudan Sa	Materials	3.40%	Switzerland
Franco Nevada Corp	Materials	3.32%	Canada
Bhp Group Ltd	Materials	3.08%	Australia
Martin Marietta Materials Inc	Materials	2.96%	United States
Ppg Industries Inc	Materials	2.77%	United States
Nutrien Ltd	Materials	2.69%	Canada
Nucor Corp	Materials	2.58%	United States
Newmont	Materials	2.38%	United States
Novozymes B	Materials	2.15%	Denmark
Lair Liquide Societe Anonyme Pour	Materials	2.12%	France
Akzo Nobel Nv	Materials	2.00%	Netherlands

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	99.52%	99.38%	99.21%	99.96%
#2 Other	0.48%	0.62%	0.79%	0.04%
#1A Sustainable	52.78%	51.56%	52.37%	N/A[1]
#1B Other E/S characteristics	46.74%	47.82%	46.84%	N/A[1]
Taxonomy-aligned	0.32%	0.28%	0.00%	N/A[1]
Other environmental	51.16%	51.28%	52.30%	N/A[1]
Social	1.30%	0.00%	0.07%	N/A[1]

[1]The Fund's commitment to a minimum proportion of investments qualifying as Sustainable Investments became effective on 1 January 2023, and as a result was not reported on as part of the 2022 periodic report.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Materials Sector Advanced UCITS ETF (continued)

In which economic sectors were the investments made?

The following table details the economic sectors representing 1% or more of investments held that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Materials	Materials	99.86%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas storage and transportation, oil and gas refining and marketing, oil and gas equipment services or coal and consumable fuels.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 0.32% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

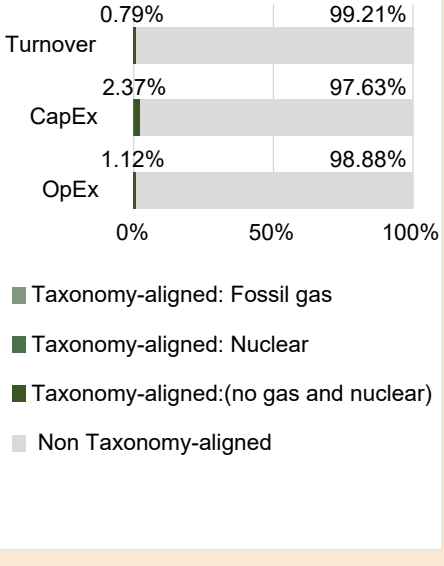
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

	Yes:
	In fossil gas
	In nuclear energy
X	No

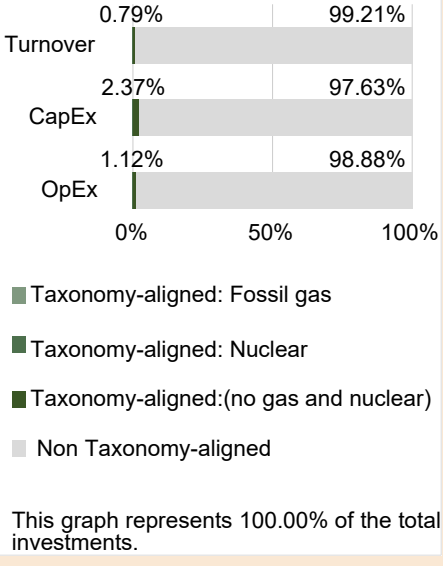
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100.00% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.79%	2.37%	1.12%
Non Taxonomy-aligned	99.21%	97.63%	98.88%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.00%	0.00%	0.00%
Taxonomy-aligned: Nuclear	0.00%	0.00%	0.00%
Taxonomy-aligned: No gas and nuclear	0.79%	2.37%	1.12%
Non Taxonomy-aligned	99.21%	97.63%	98.88%

For the reference period, 0.00% of the Fund's total investments were held in sovereign exposures.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	0.79%
Climate Change Adaptation	0.00%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.47%
Enabling Activities	0.10%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy Aligned	0.79%	0.80%	0.00%	0.00%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Materials Sector Advanced UCITS ETF (continued)

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 51.16% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.

What was the share of socially sustainable investments?

For the reference period, 1.30% of the Fund's investments were classified as socially sustainable investments.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used for the purpose of efficient portfolio management, except for derivatives used for currency hedging for any currency hedged share class. Any ESG rating or analyses applied by the index provider applied only to the derivatives relating to individual issuers used by the Fund. Derivatives based on financial indices, interest rates, or foreign exchange instruments were not considered against minimum environment or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, the MSCI World Materials Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at the following link: https://www.msci.com/indexes/ishares.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through replicating the constituents of the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	52.78%	52.81%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%
Exclusion of issuers with no MSCI ESG Rating	% market value exposure to issuers with no MSCI ESG Rating	0.00%	0.00%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%
Improvement of weighted average ESG score versus the parent index	% improvement of weighted average ESG score versus the parent index	12.80%	12.79%
Reduction (20%) in potential carbon emissions relative to the Parent Index	% reduction in potential carbon emissions relative to the Parent Index	50.35%	41.53%
Reduction (20%) in carbon emission intensity relative to the Parent Index	portfolio weighted average Scope 1,2 GHG emissions per $m of Sales	23.10%	23.02%

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Materials Sector Advanced UCITS ETF (continued)

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	52.78%	43.86%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	2.30%
Exclusion of issuers with no MSCI ESG Rating	% market value exposure to issuers with no MSCI ESG Rating	0.00%	0.20%
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	1.80%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	2.85%
Improvement of weighted average ESG score versus the parent index	% improvement of weighted average ESG score versus the parent index	12.80%	N/A[1]
Reduction (20%) in potential carbon emissions relative to the parent index	% reduction in potential carbon emissions relative to the parent index	50.35%	N/A[1]
Reduction (20%) in carbon emission intensity relative to the parent index	portfolio weighted average Scope 1,2 GHG emissions per $m of Sales	23.10%	N/A[1]

[1]Where a sustainability indicator is a comparison with the parent index, performance of that indicator relative to the Broad Market Index is shown as 'N/A'.

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

iShares MSCI World Utilities Sector Advanced UCITS ETF

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
iShares MSCI World Utilities Sector Advanced UCITS ETF

Legal entity identifier:
5299003PS987T2BIUJ97

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

- [ ] **Yes**
- [X] **No**

- [ ] It made **sustainable investments with an environmental objective:** __%
  - [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- [ ] It made **sustainable investments with a social objective:** __%

- [X] It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 52.99% of sustainable investments
  - [X] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
  - [X] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
  - [X] with a social objective
- [ ] It promoted E/S characteristics, but **did not make any sustainable investments**

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Utilities Sector Advanced UCITS ETF (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

Environmental and social characteristics promoted by the Fund
Reduction (20%) in carbon emission intensity relative to the parent index
Exclusion of companies classified as violating United Nations Global Compact principles
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes such as: controversial weapons, nuclear weapons, conventional weapons, civilian firearms, tobacco, thermal coal, oil sands
Improvement of weighted average ESG score versus the parent index
Reduction (20%) in potential carbon emissions relative to the parent index
Exposure to investments qualifying as Sustainable Investments
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Exclusion of issuers with no MSCI ESG rating

The Sustainable Investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

EU Taxonomy environmental objectives contributed to by the Fund
Climate Change Mitigation
Climate Change Adaptation

How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023	2022
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	N/A[1]	N/A[1]	N/A[1]
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	N/A[1]	N/A[1]	N/A[1]
Improvement of weighted average ESG score versus the parent index	% improvement of weighted average ESG score versus the parent index	6.11%	N/A[1]	N/A[1]	N/A[1]
Reduction (20%) in potential carbon emissions relative to the parent index	% reduction in potential carbon emissions relative to the parent index	79.97%[2]	N/A[1]	N/A[1]	N/A[1]
Reduction (20%) in carbon emission intensity relative to the parent index	portfolio weighted average Scope 1,2 GHG emissions per $m of Sales	32.77%	N/A[1]	N/A[1]	N/A[1]
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	52.99%	N/A[1]	N/A[1]	N/A[1]
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	N/A[1]	N/A[1]	N/A[1]
Exclusion of issuers with no MSCI ESG Rating	% market value exposure to issuers with no MSCI ESG Rating	0.00%	N/A[1]	N/A[1]	N/A[1]

[1]As 2025 is the first reference period presented for the Fund, prior year comparatives are not presented.
[2] MSCI collects fossil fuel reserves data, where relevant, for companies which have reserves, typically in the oil & gas, coal mining and electric utilities industries and only fossil fuel reserves used for energy are taken into account. For newly added companies where data is not yet available, MSCI uses zero fossil fuel reserves. The size of a company's reserves is normalised by MSCI for size by dividing the potential carbon emissions of the company by its market capitalisation. Whilst the reduction in potential emissions shown in the table above is significantly higher than the target, this is primarily due to a relatively small number of companies for which data is available.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Utilities Sector Advanced UCITS ETF (continued)

…and compared to previous periods?

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 52.99% of its holdings in Sustainable Investments in pursuit of its investment objective.

The Fund's investments qualifying as Sustainable Investments were either in:
(1) companies involved in activities deemed to contribute to positive environmental and/or social impacts, or
(2) companies which have committed to one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi).

The Fund's investments were assessed against their revenue exposure to positive sustainable impacts in line with the United Nations' Sustainable Development Goals, the EU Taxonomy and other sustainability-related frameworks. The positive environmental impacts considered as part of this assessment may have related to themes such as climate change and natural capital and identify companies that may have derived revenues from activities (or related activities) such as alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture. The positive societal impacts considered as part of this assessment may have related to themes such as basic needs and empowerment and identify companies that may have derived revenues from activities (or related activities) such as nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprise (SME) finance, education and connectivity.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. At each index rebalance, all investments qualifying as Sustainable Investments were assessed against certain minimum environmental and social indicators. As part of the assessment, companies were assessed on their involvement in activities deemed to have highly negative environmental and social impacts. Where a company was identified as being involved in activities with highly negative environmental and social impacts, it was not eligible as a Sustainable Investment.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

  The mandatory indicators for adverse impacts on sustainability factors (as set out in the Regulatory Technical Standards ("RTS") under the SFDR) were considered at each index rebalance through the screening criteria applied by the index provider in the selection of index constituents qualifying as Sustainable Investments.

  As a result of the screening criteria applied by the index provider, the following investments within the benchmark index did not qualify as Sustainable Investments: (1) companies deriving a minimum % revenue from thermal coal (as determined by the index provider) which was significantly carbon intensive and a major contributor to greenhouse gas emissions (taking into account indicators relating to GHG emissions), (2) companies with an "orange" MSCI ESG controversy flag that have been deemed to be involved in severe ESG controversies (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste and social and employee matters and (3) companies with an MSCI ESG rating of B or below, which were deemed to be lagging industry peers based on their high exposure and failure to manage significant ESG risks (including in relation to indicators concerning greenhouse gas emissions, biodiversity, water, waste, unadjusted gender pay gap and board gender diversity).

  The benchmark index also excluded: (1) companies with a "red" MSCI ESG controversy flag which included companies determined to be in violation of international and/or national standards (taking into account indicators concerning violations of United Nations Global Compact principles and OECD Guidelines for Multinational Enterprises) and (2) companies determined to have any tie to controversial weapons (taking into account indicators concerning ties to controversial weapons).

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

  The Fund's benchmark index excluded issuers with a "red" ESG controversy flag which excludes issuers which have been determined by the index provider to be in violation of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Utilities Sector Advanced UCITS ETF (continued)

How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics ("E&S criteria") set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Manager has determined that these PAIs have been considered as part of the investment selection criteria of the benchmark index at each index rebalance. The Fund's specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS").

Adverse Sustainability Indicator	Sustainability Indicators
Greenhouse gas (GHG) emissions	Minimum % reduction of carbon emission intensity
GHG intensity of investee companies	Minimum % reduction of carbon emission intensity
Exposure to companies active in the fossil fuel sector	Exclusion of issuers based on certain environmental screens (listed above)
Activities negatively affecting biodiversity-sensitive areas	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Emissions to water	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Hazardous waste and radioactive waste ratio	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers classified as violating United Nations Global Compact principles
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers determined to have any tie to controversial weapons

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: From 7 May to 30 November 2025.

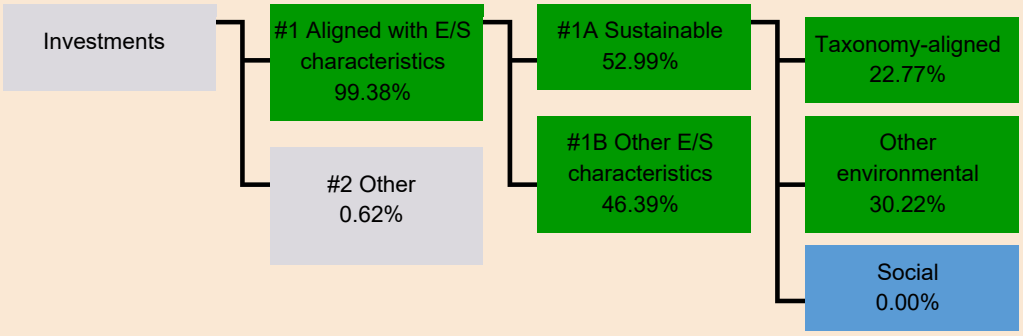
Largest investments	Sector	% Assets	Country
Iberdrola Sa	Utilities	8.30%	Spain
Nextera Energy Inc	Utilities	8.27%	United States
Enel	Utilities	5.95%	Italy
National Grid Plc	Utilities	5.09%	United Kingdom
Public Service Enterprise Group In	Utilities	4.73%	United States
Exelon Corp	Utilities	4.25%	United States
Constellation Energy Corp	Utilities	3.88%	United States
Fortis Inc	Utilities	3.70%	Canada
Sse Plc	Utilities	3.43%	United Kingdom
Cms Energy Corp	Utilities	3.29%	United States
Nisource Inc	Utilities	3.27%	United States
Sempra	Utilities	3.06%	United States
Terna Rete Elettrica Nazionale	Utilities	2.52%	Italy
Atmos Energy Corp	Utilities	2.39%	United States
Entergy Corp	Utilities	2.26%	United States

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

For the reference period, the proportion of sustainability-related investments is shown in the diagram below.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The taxonomy alignment percentage in the above diagram represents the percentage of investments held by the Fund in EU Taxonomy-aligned activities through Sustainable Investments with an environmental objective. It does not include the taxonomy alignment achieved through the Fund's other investments. For the taxonomy alignment of the Fund's total investments, see the bar chart below.

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments			
	2025	2024	2023	2022
#1 Aligned with E/S characteristics	99.38%	N/A[1]	N/A[1]	N/A[1]
#2 Other	0.62%	N/A[1]	N/A[1]	N/A[1]
#1A Sustainable	52.99%	N/A[1]	N/A[1]	N/A[1]
#1B Other E/S characteristics	46.39%	N/A[1]	N/A[1]	N/A[1]
Taxonomy-aligned	22.77%	N/A[1]	N/A[1]	N/A[1]
Other environmental	30.22%	N/A[1]	N/A[1]	N/A[1]
Social	0.00%	N/A[1]	N/A[1]	N/A[1]

[1]As 2025 is the first reference period presented for the Fund, prior year comparatives are not presented.

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Utilities Sector Advanced UCITS ETF (continued)

In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Utilities	Utilities	99.56%
Energy	Oil & Gas Equipment Services	0.00%[1]
Energy	Oil & Gas Exploration & Production	0.00%[1]
Energy	Oil & Gas Storage & Transportation	0.00%[1]
Energy	Oil & Gas Drilling	0.00%[1]
Energy	Coal & Consumable Fuels	0.00%[1]
Energy	Oil & Gas Refining & Marketing	0.00%[1]

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, or coal and consumable fuels.

[1]The Fund had exposure to energy sub-sectors during the reference period, however, due to the small size of this exposure and rounding to two decimal places, it is presented as 0.00% in the table.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

For the reference period, 22.77% of the Fund's investments were classified as both Sustainable Investments with an environmental objective and aligned with the EU Taxonomy.

Where the Fund had exposure to fossil gas and/or nuclear energy related activities that were aligned with the EU Taxonomy during the reference period, but the exposure was less than 0.005%, the response will be marked 'Yes' below. This exposure is presented as 0.00% in the graphs and tables due to rounding.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

X Yes:

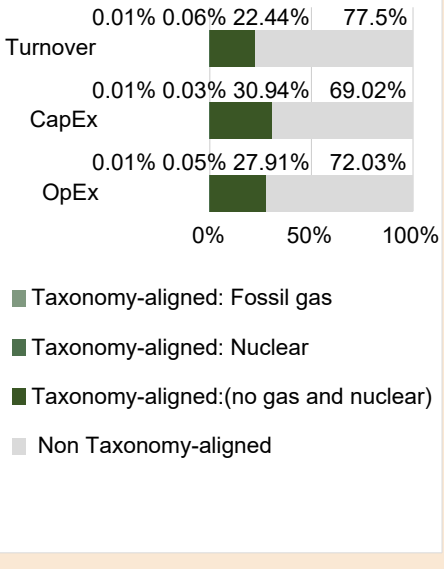
X In fossil gas X In nuclear energy

No

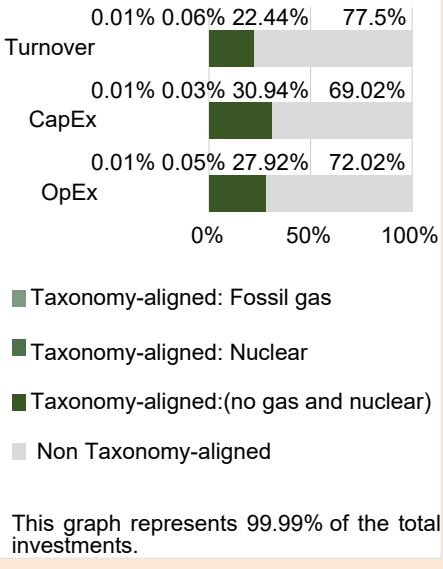
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 99.99% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Utilities Sector Advanced UCITS ETF (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.01%	0.01%	0.01%
Taxonomy-aligned: Nuclear	0.06%	0.03%	0.05%
Taxonomy-aligned: No gas and nuclear	22.44%	30.94%	27.91%
Non Taxonomy-aligned	77.50%	69.02%	72.03%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.01%	0.01%	0.01%
Taxonomy-aligned: Nuclear	0.06%	0.03%	0.05%
Taxonomy-aligned: No gas and nuclear	22.44%	30.94%	27.92%
Non Taxonomy-aligned	77.50%	69.02%	72.02%

For the reference period, 0.01% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	22.48%
Climate Change Adaptation	0.02%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.05%
Enabling Activities	9.49%

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments			
	2025	2024	2023	2022
EU Taxonomy Aligned	22.50%	N/A[1]	N/A[1]	N/A[1]

[1]As 2025 is the first reference period presented for the Fund, prior year comparatives are not presented.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

iShares MSCI World Utilities Sector Advanced UCITS ETF (continued)

Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 30.22% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.

What was the share of socially sustainable investments?

For the reference period, 0.00% of the Fund's investments were classified as socially sustainable investments.

What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" included cash, money market funds and derivatives, however such holdings did not exceed 20%. Such investments were used for the purpose of efficient portfolio management, except for derivatives used for currency hedging for any currency hedged share class. Any ESG rating or analyses applied by the index provider applied only to the derivatives relating to individual issuers used by the Fund. Derivatives based on financial indices, interest rates, or foreign exchange instruments were not considered against minimum environment or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund met the environmental and social characteristics by tracking the environment and social characteristics of the benchmark index. The benchmark index methodology incorporates the environmental and social characteristics outlined (see section To what extent were the environmental and/or social characteristics of the Fund met?).

The Investment Manager is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Manager's activities under the SRD are available on BlackRock's website.

How did this financial product perform compared to the reference benchmark?

For the reference period, the Fund has designated the benchmark index as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund. The performance of the Fund compared to the benchmark index is outlined below.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

The benchmark index excluded issuers that did not meet its ESG selection criteria from its broad market index, the MSCI World Utilities Index. The ESG selection criteria that is excluded is set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). Further details regarding the methodology of the benchmark index (including its constituents) are available on the index provider's website at the following link: https://www.msci.com/indexes/ishares.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The Fund achieved the environmental and social characteristics it promotes through replicating the constituents of the Fund's benchmark index.

How did this financial product perform compared with the reference benchmark?

Sustainability Indicator	Metric	Fund	Reference benchmark
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%
Improvement of weighted average ESG score versus the parent index	% improvement of weighted average ESG score versus the parent index	6.11%	6.23%
Reduction (20%) in potential carbon emissions relative to the Parent Index	% reduction in potential carbon emissions relative to the Parent Index	79.97%	88.25%
Reduction (20%) in carbon emission intensity relative to the Parent Index	portfolio weighted average Scope 1,2 GHG emissions per $m of Sales	32.77%	32.09%
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	52.99%	53.37%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%
Exclusion of issuers with no MSCI ESG Rating	% market value exposure to issuers with no MSCI ESG Rating	0.00%	0.00%

How did this financial product perform compared with the broad market index?

Sustainability Indicator	Metric	Fund	Broad market index
Exclusion of companies classified as violating United Nations Global Compact principles	% market value exposure to companies classified as violating United Nations Global Compact principles	0.00%	0.00%
Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	% market value exposure to issuers involved in certain activities deemed to have negative environmental and/or social outcomes (listed above)	0.00%	0.00%
Improvement of weighted average ESG score versus the parent index	% improvement of weighted average ESG score versus the parent index	6.11%	N/A[1]
Reduction (20%) in potential carbon emissions relative to the parent index	% reduction in potential carbon emissions relative to the parent index	79.97%	N/A[1]
Reduction (20%) in carbon emission intensity relative to the parent index	portfolio weighted average Scope 1,2 GHG emissions per $m of Sales	32.77%	N/A[1]
Exposure to investments qualifying as Sustainable Investments	% market value exposure to Sustainable Investments	52.99%	28.46%
Exclusion of issuers with a zero MSCI controversy score or no MSCI controversy score	% market value exposure to issuers with a zero MSCI controversy score or no MSCI controversy score	0.00%	0.00%
Exclusion of issuers with no MSCI ESG Rating	% market value exposure to issuers with no MSCI ESG Rating	0.00%	0.00%

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