

Supplemental Listing Document

If you are in any doubt about this document, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, accountant or other professional adviser. The Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made or opinions or reports expressed in this document. Admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of Macquarie Bank Limited, the exchange-traded funds or the Warrants.

Non-collateralised warrants
22,000,000 European Style ETF Call Warrants
relating to the units of iShares FTSE China A50 ETF
issued by



Macquarie Bank Limited
(ABN 46 008 583 542)
(Incorporated under the laws of Australia)

Issue Price: SGD 0.204 per Warrant

This document is published for the purpose of obtaining a listing of all the above warrants (the “**Warrants**”) to be issued by Macquarie Bank Limited (the “**Issuer**” or “**Macquarie Bank**”) and is supplemental to and should be read in conjunction with a base listing document published 4 June 2026 as amended by the addendum dated 31 August 2026 (together, the “**Base Listing Document**”) for the purpose of giving information with regard to the Issuer and the Warrants. Information relating to iShares FTSE China A50 ETF (the “**Fund**”) is contained in this document.

This document does not constitute or form part of any offer, or invitation, to subscribe for or to sell, or solicitation of any offer to subscribe for or to purchase, Warrants or other securities of the Issuer, nor is it calculated to invite, nor does it permit the making of, offers by the public to subscribe for or purchase for cash or other consideration Warrants or other securities of the Issuer. Restrictions have been imposed on offers and sales of the Warrants and on distributions of documents relating thereto in Singapore, the U.S., the United Kingdom, Hong Kong and Australia (see Base Listing Document).

Investors are warned that the price of the Warrants may fall in value as rapidly as it may rise and holders may sustain a total loss of their investment. Prospective purchasers should therefore ensure that they understand the nature of the Warrants and carefully study the risk factors set out in this document before they invest in the Warrants.

The Warrants constitute direct, general and unsecured contractual obligations of the Issuer and of no other person, including those in respect of deposits, but excluding any debts for the time being preferred by law and any subordinated obligations and if you purchase the Warrants you are relying upon the creditworthiness of the Issuer and have no rights under the Warrants against the Fund, the trustee or the sponsor of the Fund or any other person.

The Issuer is regulated as an authorised deposit taking institution by the Australian Prudential Regulation Authority (“APRA”). The Issuer, acting through its Singapore branch is authorised and licensed by the Monetary Authority of Singapore to carry on wholesale banking business in Singapore pursuant to the Banking Act 1970 of Singapore and therefore is subject to the supervision of the Monetary Authority of Singapore.

16 September 2026

Application has been made to the SGX-ST for permission to deal in and for quotation of the Warrants and the SGX-ST has agreed in principle to grant permission to deal in and for quotation of the Warrants. It is expected that dealings in the Warrants will commence on 17 September 2026.

Warrants are complex instruments and are not suitable for inexperienced investors. Investors should also have sufficient financial resources and liquidity to bear all of the risks of an investment in the Warrants. Prospective purchasers should not invest in Warrants which are complex financial instruments unless they have the expertise (either alone or with a financial adviser) to evaluate how the Warrants will perform under changing conditions, the resulting effects on the value of the Warrants and the impact this investment will have on the potential investor's overall investment portfolio.

Subject as set out below, the Issuer accepts full responsibility for the accuracy of the information contained in this document and the Base Listing Document in relation to itself and the Warrants. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this document and the Base Listing Document for which it accepts responsibility (subject as set out below in respect of the information contained herein with regard to the Fund) is in accordance with the facts and is not limited by anything likely to affect the import of such information. The information contained herein with regard to the Fund consists of extracts from information released publicly. The Issuer accepts responsibility for accurately reproducing such extracts but accept no further or other responsibility in respect of such information.

Neither the delivery of this document nor any sale made hereunder shall create any implication that there has been no change in the affairs of the Issuer, and its subsidiaries and affiliates since the date hereof. No person has been authorised to give any information or to make any representations other than those contained in this document in connection with the offering of the Warrants, and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer.

This document does not constitute an offer or invitation by or on behalf of the Issuer to purchase or subscribe for any of the Warrants. The distribution of this document and the offering of the Warrants may, in certain jurisdictions, be restricted by law. The Issuer requires persons into whose possession this document comes to inform themselves of and observe all such restrictions.

The Warrants have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”). Warrants, or interests therein, may not at any time be offered, sold, resold or delivered within the U.S. or to, or for the account or benefit of, U.S. persons and any offer, sale, resale or delivery made within the U.S. or to, or for the account or benefit of, a U.S. person will not be recognised. A further description of certain restrictions on offering and sale of the Warrants and distribution of this document is given in the section headed “Sales Restrictions” in the Base Listing Document.

The SGX-ST has made no assessment of, nor taken any responsibility for, the financial soundness of the Issuer or the merits of investing in the Warrants, nor have they verified the accuracy or the truthfulness of statements made or opinions expressed in this document.

The Issuer or its affiliates may repurchase Warrants at any time and any Warrant which is repurchased may be offered from time to time in one or more transactions in the over-the-counter market or otherwise at prevailing market prices or in negotiated transactions, at the discretion of the Issuer. Investors should not therefore make any assumption as to the number of Warrants in issue at any time.

References in this document to the “**Conditions**” shall mean references to the Terms and Conditions of the European Style ETF Call Warrants contained in the Base Listing Document. Terms not defined herein shall have the meanings ascribed thereto in the Conditions.

TERMS AND CONDITIONS OF THE WARRANTS

The following are the terms and conditions of the Warrants and should be read in conjunction with, and are qualified by reference to, the other information set out in this document and the base listing document dated 4 June 2026 (the “Base Listing Document”).

The Conditions are set out in the section headed “Terms and Conditions of the European Style ETF Call Warrants” in the Base Listing Document. For the purposes of the Conditions, the following terms shall have the following meanings:

Warrants:	22,000,000 European Style ETF Call Warrants relating to the units (“Units”) of the Fund
Fund:	iShares FTSE China A50 ETF (Reuters Instrument Code: 2823.HK)
Conversion Ratio (number of Units per Warrant):	0.200000 (i.e. every 5 Warrants initially relate to 1 Unit)
Underlying Price ¹ and Source:	HKD 16.730 (out of the money) (Reuters/Bloomberg)
Exercise Price:	HKD 18.000
Gearing ¹ :	2.7x
Premium ¹ :	45.3%
Volatility ¹ :	Implied: 145% Historical: 21%
Launch Date:	11 September 2026
Closing Date:	16 September 2026
Dealing Commencement Date:	17 September 2026
Last Trading Date:	The 5th Business Day immediately preceding the Expiry Date, provided that if such day is not a day on which HKEX is open for dealings during its normal trading hours (“HK Business Day”), the Business Day immediately preceding such day which is also a HK Business Day, currently being 25 March 2027

¹ These figures are calculated as at, and based on information available to the Issuer on or about, the date of the termsheet in respect of the Warrants. The Issuer is not obliged, and undertakes no responsibility to any person, to update or inform any person of any changes to the figures after the date of the termsheet in respect of the Warrants.

Expiry Date:	02 April 2027
Board Lot:	100 Warrants
Valuation Date:	Each of the five Exchange Business Days immediately preceding the Expiry Date (subject to Market Disruption Events as set out in the Conditions of the Warrants)
Exercise:	Warrantholders shall not be required to deliver an exercise notice. Exercise of Warrants shall be determined by whether the Cash Settlement Amount (less any Exercise Expenses) is positive. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Warrants shall be deemed to have been automatically exercised at 12:00 noon (Singapore time) on the Expiry Date (or if the Expiry Date is not a Business Day, the immediately preceding Business Day). The Cash Settlement Amount less the Exercise Expenses in respect of the Warrants shall be paid in the manner set out in Condition 4(c) of the Warrants. In the event the Cash Settlement Amount (less any Exercise Expenses) is zero or negative, all Warrants shall be deemed to have expired at 12:00 noon (Singapore time) on the Expiry Date (or if the Expiry Date is not a Business Day, the immediately preceding Business Day) and Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the Warrants.
Cash Settlement Amount:	In respect of each Warrant, shall be an amount (if positive) payable in the Settlement Currency equal to the Exchange Rate multiplied by: (A) (i) the arithmetic mean of the closing prices of one Unit (as derived from the daily publications of the Relevant Stock Exchange, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date LESS (ii) the Exercise Price MULTIPLIED by (B) the Conversion Ratio In certain circumstances, the Conversion Ratio and the Exercise Price will be adjusted as set out in Condition 6 of the Warrants.
Exchange Rate:	The rate of exchange for the conversion of the Reference Currency to the Settlement Currency as at 5:00 p.m. (Singapore time) on the Expiry Date as shown on Bloomberg provided that if the Bloomberg service ceases to display such information, such page as displays such information on such other services as may be selected by the Issuer.
Reference Currency:	Hong Kong dollars
Settlement Currency:	Singapore dollars

¹ These figures are calculated as at, and based on information available to the Issuer on or about, the date of the termsheet in respect of the Warrants. The Issuer is not obliged, and undertakes no responsibility to any person, to update or inform any person of any changes to the figures after the date of the termsheet in respect of the Warrants.

The Units are traded in Hong Kong dollars on The Stock Exchange of Hong Kong Limited ("HKEX"). However, the Warrants will be issued and traded in Singapore dollars on the Singapore Exchange Securities Trading Limited ("SGX-ST")

Exercise Expenses: Warrantholders will be required to pay all charges (including any taxes if applicable) which are incurred in respect of the exercise of the Warrants.

Relevant Stock Exchange: HKEX

Clearing System: The Central Depository (Pte) Limited ("CDP")

Fees and Charges: Normal transaction and brokerage fees shall apply to the trading of the Warrants on the SGX-ST.

In addition, the Conditions have been modified as follows:

Reference to "Business Day" in Condition 2 shall be replaced by "Exchange Business Day".

"Exchange Business Day" shall be a day on which the HKEX is open for dealings in Hong Kong during its normal trading hours.

The Conditions set out in the section headed “Terms and Conditions of the European Style ETF Call Warrants” in the Base Listing Document are set out below. This section is qualified in its entirety by reference to the detailed information appearing elsewhere in this document which shall, to the extent so specified or to the extent inconsistent with the relevant Conditions set out below, replace or modify the relevant Conditions for the purpose of the Warrants.

TERMS AND CONDITIONS OF THE EUROPEAN STYLE ETF CALL WARRANTS

1. Form, Status, Transfer and Title

(a) *Form.* The Warrants (which expression shall, unless the context otherwise requires, include any further warrants issued pursuant to Condition 11) are issued subject to and with the benefit of:

- (i) A master instrument by way of deed poll (the “**Master Instrument**”) dated 15 July 2022, made by Macquarie Bank Limited (the “**Issuer**”); and
- (ii) a master warrant agent agreement (the “**Warrant Agent Agreement**”) dated 26 November 2004 and such other Warrant Agent Agreement as may be in force from time to time, made between the Issuer and the Warrant Agent for the Warrants.

Copies of the Master Instrument and the Warrant Agent Agreement are available for inspection at the specified office of the Warrant Agent.

The Warrantholders (as defined below) are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Master Instrument and the Warrant Agent Agreement.

(b) *Status.* The Warrants constitute direct, general and unsecured contractual obligations of the Issuer and rank, and will rank, equally among themselves and *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer (save for statutorily preferred exceptions). The Warrants provide for cash settlement on exercise.

(c) *Transfer.* The Warrants are represented by a global warrant certificate (“**Global Warrant**”) which will be deposited with The Central Depository (Pte) Limited (“**CDP**”). Warrants in definitive form will not be issued. Transfers of Warrants may be effected only in Board Lots or integral multiples thereof. All transactions in (including transfers of) Warrants, in the open market or otherwise, must be effected through a securities account with CDP. Title will pass upon registration of the transfer in the records maintained by CDP.

(d) *Title.* Each person who is for the time being shown in the records maintained by CDP as entitled to a particular number of Warrants shall be treated by the Issuer and the Warrant Agent as the holder and absolute owner of such number of Warrants, notwithstanding any notice to the contrary. The expression “**Warrantholder**” shall be construed accordingly.

2. Warrant Rights and Exercise Expenses

- (a) *Warrant Rights.* Every Warrant entitles each Warrantholder, upon due exercise and on compliance with Condition 4, to payment by the Issuer of the Cash Settlement Amount (as defined below) (if any) in the manner set out in Condition 4.

The “**Cash Settlement Amount**”, in respect of each Warrant, shall be an amount (if positive) payable in the Settlement Currency equal to:

(A) (i) the arithmetic mean of the closing prices of one Unit (as derived from the daily publications of the relevant stock exchange on which the Units related to the Warrants are traded (“**Relevant Stock Exchange**”) (as specified in the relevant Supplemental Listing Document), subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date (as defined below) LESS (ii) the Exercise Price for the time being MULTIPLIED by (B) the Conversion Ratio,

and multiplied by the applicable exchange rate if the Reference Currency is different from the Settlement Currency.

If the Issuer determines, in its sole discretion, that on any Valuation Date a Market Disruption Event (as defined below) has occurred, then that Valuation Date shall be postponed until the first succeeding Business Day (as defined below) on which there is no Market Disruption Event, unless there is a Market Disruption Event on each of the two Business Days immediately following the original date that, but for the Market Disruption Event, would have been a Valuation Date. In that case:

- (A) that second Business Day shall be deemed to be the Valuation Date notwithstanding the Market Disruption Event; and
- (B) the Issuer shall determine the closing price on the basis of its good faith estimate of the bid price that would have prevailed on that second Business Day but for the Market Disruption Event.

If the postponement of a Valuation Date as aforesaid would result in a Valuation Date falling on or after the Expiry Date, then (1) the Business Day immediately preceding the Expiry Date (the “**Last Valuation Date**”) shall be deemed to be the Valuation Date notwithstanding the Market Disruption Event and (2) the Issuer shall determine the closing price on the basis of its good faith estimate of the bid price that would have prevailed on the Last Valuation Date but for the Market Disruption Event.

“**Conversion Ratio**” means the ratio (expressed as the number of Units to which one Warrant relates) specified by the Issuer, subject to adjustments in accordance with these Conditions.

“**Market Disruption Event**” means the occurrence or existence on any Valuation Date of (i) any suspension of trading on the Relevant Stock Exchange of the Units requested by the Fund if that suspension, is in the determination of the Issuer, material, (ii) any suspension of or limitation imposed on trading (including but not limited to unforeseen circumstances such as by reason of movements in price exceeding limits permitted by the

Relevant Stock Exchange or any act of God, war, riot, public disorder, explosion, terrorism or otherwise) on the Relevant Stock Exchange in the Units if that suspension or limitation is, in the determination of the Issuer, material, or (iii) the closing of the Relevant Stock Exchange or a disruption to trading on the Relevant Stock Exchange if that disruption, is in the determination of the Issuer, material as a result of the occurrence of any act of God, war, riot, public disorder, explosion, terrorism or otherwise.

“Valuation Date” means, with respect to the exercise of Warrants, and subject as provided above in relation to a Market Disruption Event, each of the five Business Days immediately preceding the Expiry Date relating to such exercise.

(b) *Exercise Expenses.* Warrantholders will be required to pay all charges (including any taxes if applicable) which are incurred in respect of the exercise of the Warrants (the “**Exercise Expenses**”). An amount equivalent to the Exercise Expenses will be deducted by the Issuer from the Cash Settlement Amount in accordance with Condition 4. Notwithstanding the foregoing, the Warrantholders shall account to the Issuer on demand for any Exercise Expenses to the extent that they were not or could not be deducted from the Cash Settlement Amount prior to the date of payment of the Cash Settlement Amount to the Warrantholders in accordance with Condition 4.

3. **Expiry Date**

Unless automatically exercised in accordance with Condition 4(b), the Warrants shall be deemed to expire at 12:00 noon (Singapore time) on the Expiry Date (or if the Expiry Date is not a Business Day, the immediately preceding Business Day).

4. **Exercise of Warrants**

(a) *Exercise.* Warrants may only be exercised on the Expiry Date (or if the Expiry Date is not a Business Day, the immediately preceding Business Day) in accordance with Condition 4(b).

(b) *Automatic Exercise.* Warrantholders shall not be required to deliver an exercise notice. Exercise of Warrants shall be determined by whether the Cash Settlement Amount (less any Exercise Expenses) is positive. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all Warrants shall be deemed to have been automatically exercised at 12:00 noon (Singapore time) on the Expiry Date (or if the Expiry Date is not a Business Day, the immediately preceding Business Day). The Cash Settlement Amount less the Exercise Expenses in respect of the Warrants shall be paid in the manner set out in Condition 4(c) below. In the event the Cash Settlement Amount (less any Exercise Expenses) is zero or negative, all Warrants shall be deemed to have expired at 12:00 noon (Singapore time) on the Expiry Date (or if the Expiry Date is not a Business Day, the immediately preceding Business Day) and Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the Warrants.

(c) *Settlement.* In respect of Warrants which are automatically exercised in accordance with Condition 4(b), the Issuer will pay to the relevant Warrantholder the Cash Settlement Amount (if any) in the Settlement Currency. The aggregate Cash Settlement Amount (less any Exercise Expenses) shall be despatched as soon as practicable and no later than five Business Days following the Last Valuation Date by way of crossed cheque or other

payment in immediately available funds drawn in favour of the Warrantholder only (or, in the case of joint Warrantholders, the first-named Warrantholder) appearing in the records maintained by CDP. Any payment made pursuant to this Condition 4(c) shall be delivered at the risk and expense of the Warrantholder and posted to the Warrantholder's address appearing in the records maintained by CDP (or, in the case of joint Warrantholders, to the address of the first-named Warrantholder appearing in the records maintained by CDP). If the Cash Settlement Amount is equal to or less than the determined Exercise Expenses, no amount is payable.

(d) *CDP not liable.* CDP shall not be liable to any Warrantholder with respect to any action taken or omitted to be taken by the Issuer or the Warrant Agent in connection with the exercise of the Warrants or otherwise pursuant to or in connection with these Conditions.

(e) *Business Day.* In these Conditions, a “**Business Day**” shall be a day on which the SGXST is open for dealings in Singapore during its normal trading hours and banks are open for business in Singapore.

5. Warrant Agent

(a) *Warrant Agent.* The Issuer reserves the right, subject to the appointment of a successor, at any time to vary or terminate the appointment of the Warrant Agent and to appoint another Warrant Agent provided that it will at all times maintain a Warrant Agent which, so long as the Warrants are listed on the SGX-ST, shall be in Singapore. Notice of any such termination or appointment and of any change in the specified office of the Warrant Agent will be given to the Warrantholders in accordance with Condition 9.

(b) *Agent of Issuer.* The Warrant Agent will be acting as agent of the Issuer and will not assume any obligation or duty to or any relationship of agency or trust for the Warrantholders. All determinations and calculations by the Warrant Agent under these Conditions shall (save in the case of manifest error) be final and binding on the Issuer and the Warrantholders.

6. Adjustments

(a) *Potential Adjustment Event.* Following the declaration by a Fund of the terms of any event that may have, in the opinion of the Issuer, a dilutive or concentrative or other effect on the theoretical value of the Units, the Issuer will determine whether such event has a dilutive or concentrative or other effect on the theoretical value of the Units and, if so, will (i) make the corresponding adjustment, if any, to any one or more of the Conditions as the Issuer determines appropriate to account for that dilutive or concentrative or other effect, and (ii) determine the effective date of that adjustment. The Issuer may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such event made by an exchange on which options or futures contracts on the Units are traded.

(b) *Other Adjustments.* Except as provided in this Condition 6 and Conditions 10 and 12, adjustments will not be made in any other circumstances, subject to the right reserved by the Issuer (such right to be exercised in the Issuer's sole discretion and without any obligation whatsoever) to make such adjustments and amendments as it believes appropriate in circumstances where an event or events occur which it believes in its sole

discretion (and notwithstanding any prior adjustment made pursuant to the above) should, in the context of the issue of the Warrants and the obligations of the Issuer, give rise to such adjustment or, as the case may be, amendment provided that such adjustment or, as the case may be, amendment is considered by the Issuer not to be materially prejudicial to the Warrantholders generally (without considering the circumstances of any individual Warrantholder or the tax or other consequences of such adjustment or amendment in any particular jurisdiction).

(c) *Notice of Adjustments.* All determinations made by the Issuer pursuant hereto will be conclusive and binding on the Warrantholders. The Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective by publication in accordance with Condition 9. For the avoidance of doubt, no notice will be given if the Issuer determines that adjustments will not be made.

7. Purchases

The Issuer or its related corporations may at any time purchase Warrants at any price in the open market or by tender or by private treaty. Any Warrants so purchased may be held or resold or surrendered for cancellation.

8. Meetings of Warrantholders; Modification

(a) *Meetings of Warrantholders.* The Warrant Agent Agreement contains provisions for convening meetings of the Warrantholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Warrant Agent Agreement) of a modification of the provisions of the Warrants or of the Warrant Agent Agreement.

At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is held) specifying the date, time and place of the meeting shall be given to the Warrantholders. Such a meeting may be convened by the Issuer or by Warrantholders holding not less than ten per cent. of the Warrants for the time being remaining unexercised. The quorum at any such meeting for passing an Extraordinary Resolution will be two or more persons holding or representing not less than 25 per cent. of the Warrants for the time being remaining unexercised, or at any adjourned meeting two or more persons being or representing Warrantholders whatever the number of Warrants so held or represented.

A resolution will be an Extraordinary Resolution when it has been passed at a duly convened meeting by not less than three-quarters of the votes cast by such Warrantholders who, being entitled to do so, vote in person or by proxy.

An Extraordinary Resolution passed at any meeting of the Warrantholders shall be binding on all the Warrantholders, whether or not they are present at the meeting. Resolutions can be passed in writing if passed unanimously.

(b) *Modification.* The Issuer may, without the consent of the Warrantholders, effect (i) any modification of the provisions of the Warrants or the Master Instrument which is not materially prejudicial to the interests of the Warrantholders or (ii) any modification of the

provisions of the Warrants or the Master Instrument which is of a formal, minor or technical nature, which is made to correct an obvious error or which is necessary in order to comply with mandatory provisions of Singapore law. Any such modification shall be binding on the Warrantholders and shall be notified to them by the Warrant Agent before the date such modification becomes effective or as soon as practicable thereafter in accordance with Condition 9.

9. Notices

(a) Documents. All cheques and other documents required or permitted by these Conditions to be sent to a Warrantholder or to which a Warrantholder is entitled or which the Issuer shall have agreed to deliver to a Warrantholder may be delivered by hand or sent by post addressed to the Warrantholder at his address appearing in the records maintained by CDP or, in the case of joint Warrantholders, addressed to the joint holder first named at his address appearing in the records maintained by CDP, and airmail post shall be used if that address is not in Singapore. All documents delivered or sent in accordance with this paragraph shall be delivered or sent at the risk of the relevant Warrantholder.

(b) Notices. All notices to Warrantholders will be validly given if published in English on the web-site of the SGX-ST. Such notices shall be deemed to have been given on the date of the first such publication. If publication on the web-site of the SGX-ST is not practicable, notice will be given in such other manner as the Issuer may determine.

10. Termination or Liquidation

In the event of a Termination or a liquidation, winding up or dissolution of the Fund or, if applicable, the trustee of the Fund (including any successor trustee appointed from time to time) ("Trustee") (in its capacity as trustee of the Fund) or the appointment of a liquidator, receiver or administrator or analogous person under any applicable law in respect of the whole or substantially the whole of the Fund's or the Trustee's (as the case may be) undertaking, property or assets (each an "Insolvency Event"), all unexercised Warrants shall terminate automatically upon the occurrence of any Insolvency Event and the Issuer shall have no further obligation under the Warrants.

For the purpose of this Condition 10, an Insolvency Event occurs:

- (a) in the case of Termination, on the effective date of the Termination;
- (b) in the case of a voluntary liquidation or winding up of the Fund or, if applicable, Trustee (in its capacity as trustee of the Fund), on the effective date of the relevant resolution;
- (c) in the case of an involuntary liquidation, winding up or dissolution of the Fund or, if applicable, Trustee (in its capacity as trustee of the Fund), on the date of the relevant court order; or
- (d) in the case of the appointment of a liquidator or receiver or administrator or analogous person under any applicable law in respect of the whole or substantially the whole of such Fund's or Trustee's (as the case may be) undertaking, property or assets, on the date when such appointment is effective but subject (in any such case) to any contrary mandatory requirement of the applicable law.
- (e) "Termination" means (a) the Fund is terminated or required to be terminated for whatever reason, or the termination of the Fund commences; (b) the Fund is held or is conceded by the Trustee (where applicable) or, where applicable, the manager of

the Fund (including any successor manager appointed from time to time) not to have been constituted or to have been imperfectly constituted; (c) where applicable, the Trustee ceases to be authorised under the Fund to hold the property of the Fund in its name and perform its obligations under the trust deed constituting the Fund; or (d) the Fund ceases to be authorised as a collective investment scheme or equivalent under applicable law.

11. Further Issues

The Issuer shall be at liberty from time to time, without the consent of the Warrantholders, to create and issue further warrants so as to form a single series with the Warrants.

12. De-Listing

(a) De-Listing. If at any time, any Units cease to be listed, traded or publicly quoted on the Relevant Stock Exchange for any reason and are not immediately re-listed, re-traded or re-quoted on an exchange, trading system or quotation system acceptable to the Issuer (“**De-Listing**”), the Issuer shall give effect to these Conditions in such manner and make such adjustments and amendments to the rights attaching to the Warrants (including terminating the Warrants early) as it shall, in its absolute discretion, consider appropriate to ensure, so far as it is reasonably able to do so, that the interests of the Warrantholders generally are not materially prejudiced as a consequence of such De-Listing (without considering the individual circumstances of any Warrantholder or the tax or other consequences that may result in any particular jurisdiction).

(b) Adjustments. Without prejudice to the generality of Condition 12(a), where the Units are, or, upon the De-Listing, become, listed on any other stock exchange, these Conditions may, in the absolute discretion of the Issuer, be amended to the extent necessary to allow for the substitution of that other stock exchange in place of the Relevant Stock Exchange and the Issuer may, without the consent of the Warrantholders, make such adjustments to the entitlements of Warrantholders on exercise (including, if appropriate, by converting foreign currency amounts at prevailing market rates into the Settlement Currency) as may be appropriate in the circumstances.

(c) Issuer's Determination. The Issuer shall determine, in its absolute discretion, any adjustment or amendment and its determination shall be conclusive and binding on the Warrantholders save in the case of manifest error. Notice of any adjustments or amendments shall be given to the Warrantholders in accordance with Condition 9 as soon as practicable after they are determined.

13. Early Termination for Illegality and Force Majeure, etc.

(a) Illegality and Force Majeure, etc. If the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Warrants has become illegal or impractical in whole or in part for any reason, or the Issuer determines that, for reasons beyond its control, it is no longer legal or practical for it to maintain its hedging arrangements with respect to the Warrants for any reason, the Issuer may at its discretion and without obligation terminate the Warrants early by giving notice to the Warrantholders in accordance with Condition 9.

Should any one or more of the provisions contained in the Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

(b) *Termination.* If the Issuer terminates the Warrants early, then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Warrantholder in respect of each Warrant held by such holder equal to the fair market value of a Warrant notwithstanding such illegality or impracticality less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Warrantholders in accordance with Condition 9.

14. Governing Law

The Warrants, the Master Instrument and the Warrant Agent Agreement will be governed by and construed in accordance with Singapore law. The Issuer and each Warrantholder (by its purchase of the Warrants) shall be deemed to have submitted for all purposes in connection with the Warrants, the Master Instrument and the Warrant Agent Agreement to the non-exclusive jurisdiction of the courts of Singapore.

15. Prescription

Claims against the Issuer for payment of any amount in respect of the Warrants will become void unless made within six years of the Expiry Date and, thereafter, any sums payable in respect of such Warrants shall be forfeited and shall revert to the Issuer.

16. Contracts (Rights of Third Parties) Act 2001 of Singapore

Unless otherwise provided in the Global Warrant, the Master Instrument and the Warrant Agent Agreement, a person who is not a party to any contracts made pursuant to the Global Warrant, the Master Instrument and the Warrant Agent Agreement has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any terms of such contracts. Except as expressly provided herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts.

SUMMARY OF THE ISSUE

The following is a summary of the issue and should be read in conjunction with, and is qualified by reference to, the other information set out in this document and the Base Listing Document. Terms used in this Summary are defined in the Conditions.

Issuer:	Macquarie Bank Limited
Fund:	iShares FTSE China A50 ETF
The Warrants:	European Style ETF Call Warrants relating to the Units
Number:	22,000,000 Warrants
Form:	The Warrants will be issued subject to, and with the benefit of, an instrument by way of deed poll dated 15 July 2022 (the “ Master Instrument ”) and executed by the Issuer and a master warrant agent agreement dated 26 November 2004 (the “ Warrant Agent Agreement ”) and made between the Issuer and the Warrant Agent.
Conversion (number of Units per Warrant):	Ratio 0.200000 (i.e. every 5 Warrants initially relate to 1 Unit)
Cash Settlement Amount:	In respect of each Warrant, shall be an amount (if positive) payable in the Settlement Currency equal to the Exchange Rate multiplied by: (A) (i) the arithmetic mean of the closing prices of one Unit (as derived from the daily publications of the Relevant Stock Exchange, subject to any adjustments to such closing prices determined by the Issuer to be necessary to reflect any capitalisation, rights issue, distribution or the like) for each Valuation Date LESS (ii) the Exercise Price MULTIPLIED by (B) the Conversion Ratio In certain circumstances, the Conversion Ratio and the Exercise Price will be adjusted as set out in Condition 6 of the Warrants.
Exchange Rate:	The rate of exchange for the conversion of HKD to SGD as at 5:00 p.m. (Singapore time) on the Expiry Date as shown on Bloomberg provided that if the Bloomberg service ceases to display such information, such page as displays such information on such other services as may be selected by the Issuer.
Denominations:	Warrants are represented by a global warrant in respect of all the Warrants.
Exercise:	Warrantholders shall not be required to deliver an exercise notice. Exercise of Warrants shall be determined by whether the Cash Settlement Amount (less any Exercise Expenses) is positive. If the Cash Settlement Amount (less any Exercise Expenses) is positive, all

Warrants shall be deemed to have been automatically exercised at 12:00 noon (Singapore time) on the Expiry Date (or if the Expiry Date is not a Business Day, the immediately preceding Business Day). The Cash Settlement Amount less the Exercise Expenses in respect of the Warrants shall be paid in the manner set out in Condition 4(c) of the Warrants. In the event the Cash Settlement Amount (less any Exercise Expenses) is zero or negative, all Warrants shall be deemed to have expired at 12:00 noon (Singapore time) on the Expiry Date (or if the Expiry Date is not a Business Day, the immediately preceding Business Day) and Warrantholders shall not be entitled to receive any payment from the Issuer in respect of the Warrants.

Trading Currency:	Singapore dollars
Transfers of Warrants:	Warrants may only be transferred in Board Lots (or integral multiples thereof). All transfers in Warrants, in the open market or otherwise, must be effected through a securities account with CDP. Title will pass upon registration of the transfer in the records of CDP.
Listing:	Application has been made to the SGX-ST for permission to deal in and for quotation of the Warrants and the SGX-ST has agreed in principle to grant permission to deal in and for quotation of the Warrants. Issue of the Warrants is conditional on such listing being granted. It is expected that dealings in the Warrants on the SGX-ST will commence on or about 17 September 2026.
Governing Law:	The laws of Singapore
Warrant Agent:	Macquarie Capital Securities (Singapore) Pte. Limited
Further Issues:	Further issues which will form a single series with the Warrants will be permitted.

The above summary is qualified in its entirety by reference to the detailed information appearing elsewhere in this document and the Base Listing Document.

RISK FACTORS

The following risk factors are relevant to the Warrants:

- (a) investment in Warrants involves substantial risks including market risk, liquidity risk, and the risk that the Issuer will be unable to satisfy its obligations under the Warrants. Investors should ensure that they understand the nature of all these risks before making a decision to invest in the Warrants. You should consider carefully whether Warrants are suitable for you in light of your experience, objectives, financial position and other relevant circumstances. Warrants are not suitable for inexperienced investors;
- (b) the Warrants constitute direct, general and unsecured contractual obligations of the Issuer and no other person and will rank *pari passu* with the Issuer's other unsecured contractual obligations and with the Issuer's unsecured and unsubordinated debt other than indebtedness preferred by mandatory provisions of law. The Warrants are not secured by any collateral. Section 13A(3) of the Banking Act of 1959 of Australia provides that, in the event of the Issuer becoming unable to meet its obligations or suspends payments, the assets of the Issuer in Australia are to be available to satisfy specified liabilities in priority to all other liabilities of the Issuer (including the obligations of the Issuer under the Warrants). The specified liabilities include first, certain obligations of the Issuer to APRA in respect of amounts payable by APRA to holders of protected accounts and any administration costs incurred by APRA. Then, as the next priority, other liabilities of the Issuer in Australia in relation to protected accounts that account-holders keep with the Issuer. Following this any debts that the Issuer owes to the Reserve Bank of Australia and any liabilities under an industry support contract (certified under section 11CB of the Banking Act) and then, any other liabilities, in order of their priority. If you purchase the Warrants you are relying upon the creditworthiness of the Issuer and have no rights under the Warrants against any other person. In particular, it should be noted that the Issuer issues a large number of financial instruments, including Warrants, on a global basis and, at any given time, the financial instruments outstanding may be substantial. If you purchase the Warrants you are relying upon the creditworthiness of the Issuer and have no rights under the Warrants against the fund which has issued the underlying units. The Issuer is not a fiduciary of Warrantheolders (as defined in the Conditions) and has substantially no obligation to a Warrantheolder other than to pay amounts in accordance with the terms thereof as set forth herein and in the Base Listing Document. The Issuer does not in any respect underwrite or guarantee the performance of any Warrant. Any profit or loss realised by a Warrantheolder in respect of a Warrant upon exercise or otherwise due to changes in the value of such Warrant, or the underlying units, is solely for the account of such Warrantheolder. In addition, the Issuer shall have the absolute discretion to put in place any hedging transaction or arrangement which it deems appropriate in connection with any Warrant or the underlying units. A reduction in the rating, if any, accorded to outstanding debt securities of the Issuer by any one of its rating agencies could result in a reduction in the trading value of the Warrants;
- (c) the price of the Warrants may fall in value as rapidly as it may rise and Warrantheolders may sustain a total loss of their investment. The risk of losing all or any part of the purchase price of a Warrant upon the expiry of the Warrants means that, in order to recover and realise a return on investment, investors in Warrants must generally anticipate correctly the direction, timing and magnitude of any change in the value of the units of the underlying fund. Changes in the price of the units of the underlying fund can be unpredictable, sudden and large and such changes may result in the price of such units moving in a direction which will negatively impact upon the return on an investment. In the case of Warrants relating to units, certain events relating to such units or the underlying fund may cause adverse movements in the

value and price of the underlying units, as a result of which, the Warrantholders may, in certain circumstances, sustain a total loss of their investment if, for the Warrants, the average closing price of the underlying units on the valuation dates falls below or is equal to the exercise price;

- (d) due to their nature, the Warrants can be volatile instruments and may be subject to considerable fluctuations in value. The price of the Warrants may fall in value as rapidly as it may rise due to, including but not limited to, variations in the frequency and magnitude of the changes in the price of the underlying units, dividends, interest rate, volatility, foreign exchange rates, the time remaining to expiry and the creditworthiness of the Issuer;
- (e) before exercising or selling the Warrants, the holders of Warrants should carefully consider, among other things, (i) the trading price of the Warrants; (ii) the value and volatility of the reference security; (iii) the time remaining to expiration; (iv) the probable range of Cash Settlement Amounts; (v) any change(s) in interim interest rates and dividend/distribution yields; (vi) any change(s) in currency exchange rates; (vii) the depth of the market or liquidity of the reference security; (viii) any related transaction costs; and (ix) the creditworthiness of the Issuer;
- (f) fluctuations in the price of the underlying units will affect the price of the Warrants but not necessarily in the same magnitude and direction, therefore, prospective investors intending to purchase Warrants to hedge their market risk associated with investing in the underlying units, should recognise the complexities of utilising the Warrants in this manner;
- (g) the settlement amount of Warrants at any time prior to the expiry of the Warrants may be less than the trading price of such Warrants at that time. The difference between the trading price and the settlement amount as the case may be, will reflect, among other things, a “time value” for the Warrants. The “time value” of the Warrants will depend partly upon the length of the period remaining to the expiry date of the Warrants and expectations concerning the value of the units of the underlying fund;
- (h) investors should note that an investment in the Warrants involves valuation risks in relation to the underlying asset. The value of the underlying asset may vary over time and may increase or decrease by reference to various factors, which may include corporate actions, macro economic factors and market trends. Certain events relating to the underlying units require or permit the Issuer to make certain adjustments or amendments to the Conditions (for example, adjusting the Exercise Price and the Conversion Ratio). However, the Issuer is not required to make an adjustment for every event that affects the underlying asset. If an event occurs that does not require the Issuer to adjust the Conversion Ratio or any other part of the Conditions, the market price of the Warrants and the return upon the exercise of the Warrants may be affected;
- (i) as indicated in the Conditions, a Warrantholder must tender a specified number of Warrants at any one time in order to exercise. Thus, Warrantholders with fewer than the specified minimum number of Warrants in a particular series will either have to sell their Warrants or purchase additional Warrants, incurring transactions costs in each case, in order to realise their investment;
- (j) unless otherwise specified in the Conditions, in the case of any exercise of the Warrants, there may be a time lag between the date on which the Warrants are exercised and the time the applicable settlement amount relating to such an event is determined. Any such delay

between the time of exercise and the determination of the settlement amount will be specified in the Conditions. However such delay could be significantly longer, particularly in the case of a delay in the exercise of the Warrants arising from, a determination by the Issuer that a Market Disruption Event has occurred at any relevant time or that adjustments are required in accordance with the Conditions. That applicable settlement amount, may change significantly during any such period, and such movement or movements could decrease or modify the settlement amount of the Warrants;

- (k) if, whilst the Warrants remain unexercised, trading in the underlying units on the relevant stock exchange is suspended, trading in the Warrants may be suspended for a similar period;
- (l) in the case of the Warrants, certain events relating to the units of the underlying fund require or, as the case may be, permit the Issuer to make certain adjustments or amendments to the Conditions, and investors have limited anti-dilution protection under the Conditions. The Issuer may at its sole discretion adjust the entitlement upon exercise or valuation of the Warrants for events such as, amongst others, subdivision of the units of the underlying fund and dividend in specie, however the Issuer is not required to make an adjustment for every event that may affect the units of the underlying fund;
- (m) the Warrants are only exercisable on their expiry date and may not be exercised by Warrantholders prior to such expiry date. Accordingly, if on such expiry date the Cash Settlement Amount (where applicable) is zero or negative, a Warrantholder will lose the value of his investment;
- (n) investors should note that it is not possible to predict the price at which the Warrants will trade in the secondary market or whether such market will be liquid or illiquid. A decrease in the liquidity of the Warrants or the underlying units, futures, derivatives or other security related to the Warrants may cause, in turn, an increase in the volatility associated with the price of such issue of Warrants. The Issuer may, but is not obligated to, at any time, purchase Warrants at any price in the open market or by tender or private agreement. Any Warrants so purchased may be held or resold or surrendered for cancellation. As the Warrants are only exercisable on the expiry date, an investor will not be able to exercise his warrants to realise value in the event that the relevant issue becomes illiquid;
- (o) in the event of any delisting of the Warrants from the SGX-ST (other than at expiry), the Issuer will use all reasonable efforts to list the Warrants on another exchange. If the Warrants are not listed or traded on any exchange, pricing information for the Warrants may be difficult to obtain and the liquidity of the Warrants may be adversely affected;
- (p) two or more risk factors may simultaneously have an effect on the value of a Warrant such that the effect of any individual risk factor may not be predicted. No assurance can be given as to the effect any combination of risk factors may have on the value of a Warrant;
- (q) in the ordinary course of their business, including without limitation in connection with the Issuer or its appointed designated market maker's market making activities, the Issuer and any of its respective subsidiaries and affiliates may effect transactions for their own account or for the account of their customers and hold long or short positions in the underlying units or related derivatives. In addition, in connection with the offering of any Warrants, the Issuer and any of its respective subsidiaries and affiliates may enter into one or more hedging transactions with respect to the underlying units or related derivatives. In connection with such hedging or market-making activities or with respect to proprietary or other trading

activities by the Issuer and any of its respective subsidiaries and its affiliates, the Issuer and any of its respective subsidiaries and affiliates may enter into transactions in the underlying units or related derivatives which may affect the market price, liquidity or value of the Warrants and which may affect the interests of Warrantholders;

- (r) if the Issuer determines in good faith that the performance of its obligations under the Conditions has become unlawful or impractical in whole or in part, the Issuer may at its sole and absolute discretion and without obligation, terminate the Warrants prior to the expiry date, in which event the Issuer to the extent permitted by any relevant applicable law, will pay to each Warrantholder an amount as determined by the Issuer, in its sole and absolute discretion, in accordance with the Conditions. If the Issuer terminates the Warrants prior to the expiry date, the Issuer will, if and to the extent permitted by any relevant applicable law, pay each Warrantholder an amount to be determined by the Issuer, in its sole and absolute discretion, to be the fair market value of the Warrants immediately prior to such termination or otherwise determined as specified in the Conditions, notwithstanding the illegality or impracticality;
- (s) the Issuer may enter into discount, commission or fee arrangements with brokers and/or any of its affiliates with respect to the primary or secondary market in the Warrants and such arrangement may present certain conflicts of interest for the brokers. The arrangements may or may not result in the benefit to investors in Warrants buying and selling Warrants through nominated brokers. Investors in the Warrants should note that any brokers with whom the Issuer has a commission arrangement does not, and cannot be expected to deal, exclusively in the Warrants, therefore any broker and/or its subsidiaries or affiliates may from time to time engage in transactions involving the units in the underlying fund and/or structured products of other issuers over the same units in the same underlying fund as the Warrants for their proprietary accounts and/or accounts of their clients. The fact that the same broker may deal simultaneously for different clients in competing products in the market place may affect the value of the Warrants and present certain conflicts of interests;
- (t) third party individuals may comment on the Warrants on social media or other platforms from time to time. None of these third party individuals, whether sponsored by the Issuer or not, is an agent of the Issuer and such commentary is not the Issuer's advice or recommendation to invest in the Warrants. The Issuer is not responsible for any statements or comments made by such third party individuals. To the extent a fee is paid by the Issuer, such fee arrangement may present potential conflicts of interest for the individual;
- (u) changes in Singapore tax law and/or policy may adversely affect Warrantholders. Warrantholders who are in any doubt as to the effects of any such changes should consult their stockbrokers, bank managers, accountants, solicitors or other professional advisers;
- (v) as the Warrants are represented by a global warrant certificate which will be deposited with the CDP:
 - (i) investors should note that no definitive certificate will be issued in relation to the Warrants;
 - (ii) there will be no register of Warrantholders and each person who is for the time being shown in the records maintained by CDP as entitled to a particular number of Warrants by way of interest (to the extent of such number) in the global warrant

certificate in respect of those Warrants represented thereby shall be treated as the holder of such number of Warrants;

- (iii) investors will need to rely on any statements received from their brokers/custodians as evidence of their interest in the Warrants; and
- (iv) notices to such Warrantholders will be published on the web-site of the SGX-ST. Investors will need to check the web-site of the SGX-ST regularly and/or rely on their brokers/custodians to obtain such notices; and
- (w) the value of the Warrants depends upon, amongst other things, the ability of Issuer to fulfil its obligations under the terms which, in turn is primarily dependent on the financial prospects of the Issuer; and
- (x) Foreign Account Tax Compliance withholding may affect payments on the Warrants

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("FATCA") impose a reporting regime and, potentially, a 30% withholding tax with respect to (i) certain payments from sources within the U.S., (ii) "foreign passthru payments" made to certain non-U.S. financial institutions that do not comply with this new reporting regime, and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-U.S. financial institution.

"Passthru payments" means any withholdable payment and any "foreign passthru payment," which is currently not defined. The current proposed FATCA regulations ("**Proposed Regulations**") state that the Internal Revenue Service and the U.S. Treasury have determined, that withholding on "foreign passthru payments" is not required, pending further guidance and analysis. The Proposed Regulations provide that such withholding will not be effective before the date that is two years after the publication of final regulations defining the term "foreign pass-thru payment".

While the Warrants are in dematerialised form and held within the clearing systems, in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by the clearing systems. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. An Issuer's obligations under the Warrants are discharged once it has paid the clearing systems and an Issuer has therefore no responsibility for any amount thereafter transmitted through the clearing systems and custodians or intermediaries.

Macro-economic risks

- (y) Macquarie Bank's and Macquarie Bank Group's business and results of operation have been and may, in the future, be adversely affected by financial markets, global credit and other economic and geopolitical challenges generally.

Macquarie Bank and/or its controlled entities' (the "**Macquarie Bank Group**") businesses operate in or depend on the operation of global markets, including through exposures in securities, loans, derivatives and other activities. Macquarie Bank Group may be adversely affected by various factors it cannot control, including uncertainty and volatility in global credit markets, liquidity constraints, increased funding costs, the level and volatility of interest rates, constrained access to funding, uncertainty concerning government shutdowns and debt ceilings, changes in government spending due to geopolitical events, fluctuations in equity and capital market activity, supply chain disruptions and labour shortages. These factors could also adversely affect Macquarie Bank Group's access to and costs of funding and in turn may negatively impact its liquidity and competitive position.

Global markets may also be adversely affected by climate change, extreme weather events or natural disasters, widespread health emergencies, cyber-attacks or campaigns, existing or emerging military conflicts (e.g. Russia-Ukraine, Israel-Palestine, the war between the United States/Israel and Iran and other conflicts in the Middle East), terrorism or other economically-significant external events such as increasing trade protectionism, tensions between the U.S. and China and concerns about China's intentions regarding Taiwan.

Existing or emerging conflicts have caused, and may continue to cause, supply shocks in energy, food and other commodities markets, disruption to global shipping lanes and supply chains, increased inflation, cybersecurity risks, increased volatility in commodity, currency and other financial markets and heightened geopolitical tensions. In particular, the ongoing conflict in the Middle East between the United States/Israel and Iran has significantly impacted and is likely to continue impacting shipping activity, particularly for oil and LNG, and supply chains. These events have led to increased energy prices and price volatility, increasing inflation both globally and in Australia. A prolonged disruption of oil and LNG shipping as a result of this conflict may lead to a broader economic slowdown, negatively impacting Macquarie Bank Group's businesses and results of operations. The extent and duration of the conflict in the Middle East, the likelihood of future escalations, the extent and impact of existing and future sanctions, the potential blockade of key trade corridors, other market disruptions and volatility, and the result of any diplomatic negotiations are highly uncertain. As a result, Macquarie Bank Group has limited ability to fully assess the potential impact of this war on its operations and financial performance.

The dynamic and constantly evolving sanctions environment continues to drive heightened sanctions compliance risk and complexity in applying control frameworks across the market. New or increased sanctions, the lifting of sanctions or a divergence in sanctions regimes between the authorities with jurisdiction over Macquarie Bank Group could continue to disrupt regional and global energy, commodities and financial markets, potentially impacting Macquarie Bank Group's businesses and results of operations.

The trade barriers that have been imposed or threatened over the past year have disrupted, and are likely to continue to disrupt, global trade flows and economic growth and increase inflation and market volatility. The impact of these trade barriers has been exacerbated by unpredictable announcements, frequent revisions, legal challenges and short time frames for

implementation. These trade barriers have increased and may continue to increase volatility in financial markets, including equity, currency and interest rate markets, adversely affect business investment, negatively impact investor confidence, lead to the re-direction of exports, reduce co-operation and escalate tensions between the countries targeted by trade barriers and result in lower economic growth in both the countries impacted by trade sanctions and globally, any of which may negatively impact Macquarie Bank's and Macquarie Bank Group's business and results of operations.

Actions by central banks, including changes to interest rate targets, balance sheet management and government-sponsored lending facilities, are beyond Macquarie Bank Group's control and are difficult to predict. Sudden changes in monetary policy, including responses to increased inflation or changes to fiscal or trade policies, could lead to financial market volatility, affect market interest rates and the value of financial instruments and other assets and liabilities, and impact Macquarie Bank Group's customers.

Macquarie Bank Group's trading income may be adversely affected during times of subdued market conditions and client activity. Increased market volatility can lead to trading losses or cause Macquarie Bank Group to reduce the size of its trading activities to limit its risk exposure.

Market conditions and declines in asset values may cause Macquarie Bank Group's clients to transfer their assets out of Macquarie Bank Group's funds, other products or their brokerage accounts, resulting in reduced net revenues.

Macquarie Bank Group's realisations from asset sales may be less than anticipated in the event economic conditions deteriorate. These conditions may also negatively impact Macquarie Bank Group's ability to exit investment positions due to decreased transaction activity. If financial markets decline, revenues from Macquarie Bank Group's products may decrease. In addition, increased volatility may reduce the value of Macquarie Bank Group's assets and increase Macquarie Bank Group's capital requirements. Increased capital requirements may require Macquarie Bank Group to raise additional capital at times, and on terms that are less favourable than Macquarie Bank Group would achieve during stable market conditions.

Sudden declines and significant volatility in asset prices may substantially reduce or eliminate the trading markets for certain assets, making it difficult to sell, hedge or value them. If Macquarie Bank Group cannot sell or hedge these assets, its ability to limit losses is reduced. Macquarie Bank Group may also have difficulty obtaining insurance that depends on asset values, or obtaining insurance on appropriate terms, as a result of this volatility. Difficulty in valuing assets may also negatively affect Macquarie Bank Group's capital, liquidity or leverage ratios, increase funding costs and require Macquarie Bank Group to hold additional capital.

Concerns about, or defaults by, one or more institutions or a sovereign entity could trigger market-wide liquidity problems, losses or defaults by other institutions, a drop in the value and liquidity of financial instruments and disruptions to capital markets that may further affect Macquarie Bank Group. Negative perceptions of a financial institution's soundness can lead counterparties to limit their exposure and depositors to withdraw their deposits, further weakening the institution. Technology such as social media (and the speed at which information is disseminated) and online banking platforms mean that this can happen more quickly than in the past. Bank collapses in the United States and Europe in 2023 have

heightened these concerns. The commercial soundness of many financial institutions may be closely interrelated due to credit, trading, clearing or other relationships among financial institutions. This risk is sometimes referred to as “systemic risk” and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms, hedge funds and exchanges that Macquarie Bank Group deals with daily. If any of Macquarie Bank Group’s counterpart financial institutions fail, Macquarie Bank Group’s exposures to them may lose some or all their value. These events may have a serious adverse effect on Macquarie Bank Group’s liquidity, profitability and value.

- (z) Macquarie Bank’s and Macquarie Bank Group’s ability to operate their businesses could be impaired if their liquidity is constrained.

Liquidity is essential to Macquarie Bank’s and Macquarie Bank Group’s business. Financial institutions have failed in the past due to lack of liquidity. Inadequate liquidity, or even the perception thereof, poses a serious risk to their ability to operate. Macquarie Bank’s and Macquarie Bank Group’s liquidity may be impacted by factors such as deposit losses, market disruptions, macroeconomic shocks, increases to liquidity and regulatory capital requirements due to legal and regulatory changes, restrictive central bank actions such as quantitative tightening that may reduce monetary supply and increase interest rates, the insolvency of a major market participant or systemically important financial institution, any idiosyncratic event impacting Macquarie Bank’s or Macquarie Bank Group’s reputation and/or business, any other unexpected cash outflows or higher-than-anticipated funding needs. Uncertainty around these factors could undermine confidence in Macquarie Bank and Macquarie Bank Group or the financial system as a whole.

Factors beyond Macquarie Bank’s and Macquarie Bank Group’s control, such as periods of market stress, declining investor confidence or financial market illiquidity may increase their funding costs and reduce their access to conventional funding sources. Regulators may impose increased liquidity requirements on financial institutions, which could require Macquarie Bank and Macquarie Bank Group to hold larger amounts of highly liquid assets and/or constrain Macquarie Bank’s and Macquarie Bank Group’s ability to raise funding or deploy capital. Macquarie Bank’s and Macquarie Bank Group’s ability to liquidate assets may be impaired if there is not a liquid market for them, or other market participants are seeking to sell similar assets at the same time, as is likely to occur in a liquidity or other market crisis or in response to changes in law or regulation.

If Macquarie Bank’s and Macquarie Bank Group’s access to stable and lower cost sources of funding, such as customer deposits and the equity and debt capital markets, is reduced, they may need to seek alternative funding that could be more expensive or be limited in availability in order to satisfy their liquidity coverage and net stable funding requirements.

Failing to effectively manage Macquarie Bank’s and Macquarie Bank Group’s liquidity could constrain their ability to fund or invest in their businesses, adversely affecting their operations, prospects, financial performance or financial condition.

- (aa) Failure of Macquarie Bank or Macquarie Bank Group to maintain their credit ratings and those of their subsidiaries could adversely affect their cost of funds, liquidity, competitive position and access to capital markets.

The credit ratings assigned to Macquarie Bank or Macquarie Bank Group and certain subsidiaries by rating agencies are based on their evaluation of a number of factors, including

Macquarie Bank Group's ability to maintain stable and diverse earnings, strong capital ratios, strong credit quality and risk management controls, funding stability and security, disciplined liquidity management as well as its key operating environments, including the availability of systemic support in Australia. A credit rating downgrade could also result from the occurrence of the other risks identified in this section or by other events that are not related to Macquarie Bank Group where there has been no deterioration in its business, such as changes to ratings methodology or criteria.

Failure to maintain their current credit ratings could (i) adversely affect Macquarie Bank's or Macquarie Bank Group's funding costs, liquidity, competitive position, the willingness of counterparties to transact with Macquarie Bank Group and its ability to access capital markets; or (ii) trigger Macquarie Bank's or Macquarie Bank Group's obligations under certain bilateral provisions in some of their trading and collateralised financing contracts. These provisions may permit counterparties to terminate contracts with Macquarie Bank Group or require it to post collateral. Such terminations could cause losses and impair Macquarie Bank's and Macquarie Bank Group's liquidity by requiring them to find other sources of financing or to make significant cash payments or securities movements.

- (ab) Changes and increased volatility in currency exchange rates may adversely impact Macquarie Bank Group's financial results and its financial and regulatory capital positions.

While Macquarie Bank Group's consolidated financial statements are presented in Australian Dollars, a significant portion of Macquarie Bank Group's operating income and expenses arise from its offshore business activities, which are conducted in a variety of currencies. Changes in the exchange rate between the Australian Dollar and other currencies can impact Macquarie Bank Group's financial statements and the economics of its business.

Although Macquarie Bank Group seeks to carefully manage its exposure to foreign currencies, in part through matching assets and liabilities in local currencies and using foreign exchange forward contracts to hedge its exposure, Macquarie Bank Group is still exposed to exchange risk, which is heightened during periods of significant currency volatility. If Macquarie Bank Group is unable to hedge or has not completely hedged its exposure to currencies other than the Australian Dollar, Macquarie Bank Group's reported profit and foreign currency translation reserve could be affected.

In addition, because Macquarie Bank Group's regulatory capital position is assessed in Australian Dollars, its capital ratios may be adversely impacted by a depreciating Australian Dollar, which would increase the capital requirement for assets denominated in currencies other than Australian Dollars.

- (ac) Macquarie Bank's and Macquarie Bank Group's businesses are subject to the risk of loss associated with price volatility in the equity markets and other markets in which they operate.

Changes in interest rates, exchange rates, equity and commodity prices, credit spreads and other market exposures could reduce the value of financial instruments and other financial assets that Macquarie Bank Group carry at fair market value and reduce its advisory and other fee income. These changes may result from changes in economic conditions, monetary and fiscal policies, market liquidity, availability and cost of capital, international and regional political events, acts of war or terrorism, corporate, political, financial or other scandals that reduce investor confidence, natural disasters or pandemics or a combination of these or other factors.

Macquarie Bank and Macquarie Bank Group trade in foreign exchange, interest rate, commodity, bullion, energy, securities and other markets and are an active price maker in the derivatives market. Certain financial instruments that Macquarie Bank and/or Macquarie Bank Group hold and contracts they enter are complex, and these structured products often lack readily available markets in times of liquidity stress. Additionally, several markets Macquarie Bank and Macquarie Bank Group trade in, in particular energy markets, may experience heightened volatility due to uncertainty and supply chain disruptions from ongoing conflicts and the implementation or proposed implementation of new trade barriers.

Changes in equity market prices or interest rates may reduce the value of Macquarie Bank's and Macquarie Bank Group's clients' portfolios, which in turn may reduce the fees they earn for managing assets in certain parts of their business. Higher interest rates or attractive prices for other investments could cause Macquarie Bank's and Macquarie Bank Group's clients to transfer their assets out of their funds or other products.

Interest rate risk arises from a variety of sources, including mismatches between the repricing periods of assets and liabilities. As a result of these mismatches, movements in interest rates can affect earnings or the value of Macquarie Bank Group. See also "Risk Factors – Macroeconomic risks – Inflation has had, and could continue to have, a negative effect on Macquarie Bank's and Macquarie Bank Group's business, results of operations and financial condition".

- (ad) Macquarie Bank's and Macquarie Bank Group's businesses are subject to risks including trading losses, risks associated with market volatility and the risks associated with their physical commodities activities.

Macquarie Bank's and Macquarie Bank Group's commodities business primarily involves transacting with their clients and market counterparties to assist clients with managing risks related to their commodity exposures. Macquarie Bank and Macquarie Bank Group may also enter commodity transactions on their own behalf. These transactions often expose Macquarie Bank and Macquarie Bank Group to price movements in the underlying commodities. Macquarie Bank and Macquarie Bank Group employ risk management techniques including full or partial hedging to manage these risks. These techniques may not always be effective for a variety of reasons, including unforeseen events occurring outside their risk modelling. For example, some products may have limited market liquidity and access to derivative markets may become constrained during periods of volatility, increasing the cost of hedging instruments. Counterparty risk may also be elevated at times of high volatility because counterparties may face financial stress, increasing Macquarie Bank's and Macquarie Bank Group's exposure to potential losses if counterparties default or fail to perform their obligations. See also "Risk Factors – Counterparty credit risk – Failure of external parties to honour their commitments in connection with Macquarie Bank's and Macquarie Bank Group's trading, lending and other activities may adversely impact their business".

While most of Macquarie Bank's and Macquarie Bank Group's commodities markets activities involve financial exposures, they will also have physical positions from time to time which expose them to the risks of owning and/or transporting commodities, some of which may be hazardous. Commodities involved in Macquarie Bank's and Macquarie Bank Group's intermediation activities and investments are also subject to the risk of unforeseen or catastrophic events beyond their control, including accidents and failures with refining,

transportation and storage infrastructure, determinations made by exchanges, extreme weather events or other natural disasters, leaks, spills or release of hazardous substances, disruptions to global supply chains and shipping operations, changes to legislation and regulation, government action (for example, energy price caps or emergency measures) or geopolitical events, as well as emerging issues such as sustained refined fuel shortages that may create sourcing challenges and heighten delivery and contractual risks. These events may prevent Macquarie Bank and Macquarie Bank Group from performing under their agreements with clients, may impair their operations or financial results and may result in litigation, regulatory action, negative publicity or other reputational harm.

While Macquarie Bank and Macquarie Bank Group seek to insure against potential risks, insurance may be uneconomic to obtain, inadequate to cover all losses or unavailable for some risks. There may also be substantial costs in complying with extensive and evolving laws and regulations relating to Macquarie Bank's and Macquarie Bank Group's commodities and risk management activities and investments, including energy and climate change laws and regulations worldwide. Increasingly complex sanctions regimes worldwide have increased risk and uncertainty in some areas of the commodities sector, by prohibiting the continuation of, or requiring significant restructuring of, large and complex transactions and potentially affecting planned exit strategies. See also "Risk Factors – Legal and regulatory risks – Macquarie Bank Group is subject to the risk of loss as a result of not complying with laws governing financial crime, including sanctions".

- (ae) Funding constraints of investors may impact Macquarie Bank's and/or Macquarie Bank Group's income.

Macquarie Bank and Macquarie Bank Group generate a portion of their income by selling assets to external parties. If buyers cannot obtain financing to purchase assets Macquarie Bank and/or Macquarie Bank Group are looking to sell, Macquarie Bank and/or Macquarie Bank Group may be required to hold these assets for longer than they intended or sell them at lower prices than they expected. This could reduce their return on investment and require funding for periods longer than anticipated.

- (af) Inflation has had, and could continue to have, a negative effect on Macquarie Bank's and Macquarie Bank Group's business, results of operations and financial condition.

While inflation has fallen from the elevated levels seen between 2020 and 2023, inflation levels remain above central bank targets in many economies, with recent events in the Middle East likely to further increase inflation in the short term. Elevated inflation may result in faster than normal increases in labour and other operating costs, putting pressure on Macquarie Bank's and Macquarie Bank Group's expenses. Central bank actions in response to elevated inflation could slow economic growth, drive further financial market volatility and increase the risk of recession. Any combination of these factors could adversely affect Macquarie Bank Group's clients, businesses and results of operations.

- (ag) Macquarie Bank Group could suffer losses due to climate change.

Macquarie Bank Group's businesses could also suffer losses due to climate change, which is a driver of both financial and non-financial risks. Climate change related impacts include physical risks from changing climatic conditions which could result from increased frequency and/or severity of adverse weather events. These events could disrupt Macquarie Bank Group's operations or the operations of customers or external parties on which Macquarie

Bank Group rely. They could also impact the ability of Macquarie Bank Group's clients or customers to repay their obligations, reduce the value of collateral, negatively impact asset values and result in other effects.

Climate change creates transition risks, such as changes to laws and regulations, technology development and disruptions and changes in consumer and market preferences towards low carbon goods and services. These factors could restrict the scope of Macquarie Bank Group's existing businesses, limit Macquarie Bank Group's ability to pursue certain business activities and offer certain products and services, amplify credit and market risks, negatively impact asset values, result in litigation, regulatory scrutiny and/or action, negative publicity or other reputational harm and/or otherwise adversely impact Macquarie Bank Group, its business or its customers.

Climate risks can also arise from inconsistencies and conflicts in how climate policy and financial regulation is implemented in the regions where Macquarie Bank Group operates, including initiatives with extraterritorial effect. Legislative or regulatory uncertainties and changes are also likely to increase regulatory, compliance, credit, reputation and other risks and costs.

Macquarie Bank Group's ability to meet its climate-related goals, targets and commitments is subject to risks and uncertainties, many of which are outside of Macquarie Bank Group's control. These include technology advances, public policies and challenges related to capturing, verifying, analysing and disclosing emissions and climate-related data. Failure to effectively manage these risks could adversely affect Macquarie Bank Group's business, prospects, reputation, financial performance or financial condition.

Legal and regulatory risks

- (ah) Many of Macquarie Bank's and Macquarie Bank Group's businesses are highly regulated and they could be adversely affected by temporary and permanent changes in law, regulations and regulatory policy.

Macquarie Bank Group operates businesses across multiple jurisdictions and sectors that are regulated by multiple regulators. Some Macquarie Group entities, businesses and assets are subject to specific industry regulations. Macquarie Bank Group's businesses include an "authorised deposit-taking institution" ("ADI") in Australia (regulated by APRA), a credit institution in Ireland (regulated by the Central Bank of Ireland), bank branches in the UK, the Dubai International Finance Centre and Singapore, and representative offices in the United States, South Africa, Brazil and Switzerland. Banking regulations vary by country but generally aim to protect both depositors and the banking system, not holders of Macquarie Bank's securities or creditors. As a diversified financial institution, many of Macquarie Bank Group's businesses are also subject to financial services regulation other than prudential banking regulation, as well as laws, regulations and oversight specific to particular industries. Failure to comply with any laws or regulations could adversely affect its business, prospects, reputation or financial condition.

Regulatory agencies and governments frequently review and revise banking and financial services laws, security and competition laws, fiscal laws and other laws, regulations and policies, including fiscal and trade policies, and the manner in which they enforce such laws. In particular, the laws and regulations related to privacy, information security and emerging technologies, such as artificial intelligence ("AI"), are rapidly evolving across jurisdictions. Any

changes, including in the interpretation or implementation of laws, regulations or policies, could substantially affect Macquarie Bank and Macquarie Bank Group, their businesses, the products and services Macquarie Bank and Macquarie Bank Group offer (and their potential liability in respect of such products and services), the value of their assets, the entities through which they conduct their business or may have unintended consequences or impacts across Macquarie Bank's and Macquarie Bank Group's business. Regulatory changes may result in more stringent liquidity and capital adequacy requirements, increased tax burdens generally or on financial institutions or transactions, increased compliance costs, limits on the types of financial services and products that Macquarie Bank Group can offer and/or increased competition, as well as changes to prudential regulatory requirements. Global economic conditions and increased scrutiny of governance, culture, remuneration and accountability in the banking sector have led to increased supervision and regulation and may lead to further significant changes. Health, safety, environmental and social laws and regulations can also change rapidly and significantly. Any adverse health, safety, environmental or social event, or changes to relevant laws or regulations or their enforcement could impact operations and/or result in material expenditures.

Macquarie Bank and Macquarie Bank Group have invested in renewable energy and other low-carbon technology projects and provide climate-related solutions (including capital and financing, risk management, and physical execution and logistics services across the renewable energy, clean fuels and critical minerals sectors) as part of their lending, trading, derivatives and other businesses to support their clients to decarbonise. Various governments and other funding agencies have provided subsidies and other support to reduce the cost of capital for these projects. However, political, economic or social pressures could lead to a reduction or the abandonment of government support and subsidies for the energy transition. If this happens, Macquarie Bank, Macquarie Bank Group and their clients may be unable to generate adequate returns from these projects and the market for Macquarie Bank and Macquarie Bank Group's climate-related solutions may be significantly reduced, negatively impacting Macquarie Bank and Macquarie Bank Group's business, results of operations and operational strategies.

In some countries in which Macquarie Bank Group does business or may in the future do business, particularly in emerging markets, the laws and regulations are uncertain and evolving, and regulatory requirements or expectations may be difficult for Macquarie Bank Group to determine. If Macquarie Bank Group fails to comply with local laws and regulations, it could have a significant and negative effect on its businesses and its reputation.

The quantity and complexity of regulation and regulatory expectations continues to grow, often requiring Macquarie Bank Group to make complex judgments, which increases the risk of non-compliance. Some regulatory changes involve multiple jurisdictions adopting a coordinated approach or certain jurisdictions expanding the territorial reach of their regulation. Future changes are unpredictable, beyond Macquarie Bank's and Macquarie Bank Group's control and may create conflicting requirements. This could result in additional legal and compliance expenses and changes to their business practices that adversely affect their profitability.

APRA may introduce new prudential regulations or modify existing regulations, including those that apply to Macquarie Bank as an ADI. Any such event could result in changes to the organisational structure of Macquarie Bank Group and/or Macquarie Group and adversely affect Macquarie Bank Group.

Macquarie Bank and its subsidiaries are subject to laws and regulations that authorise regulatory bodies to block or reduce the flow of funds from those subsidiaries to Macquarie Bank. Such restrictions or regulatory action could impede Macquarie Bank's access to funds to make payments on its obligations, including debt obligations or dividend payments.

- (ai) Macquarie Bank Group is subject to the risk of loss as a result of not complying with laws governing financial crime, including sanctions.

Macquarie Bank Group operates globally under laws and regulations relating to corrupt and illegal payments, counter-terrorism financing, anti-bribery and corruption and anti-money laundering, as well as laws, sanctions and economic trade restrictions relating to doing business with certain individuals, groups and countries. The geographical diversity of Macquarie Bank Group's operations, employees, clients, customers, vendors and other external parties that it deals with, increases the risk that Macquarie Bank Group may violate financial crime regulation. Emerging financial crime risk typologies may make it harder to track the movement of funds, increasing the risk of breaching laws and sanctions. The increasing use of advanced technologies, including AI, by criminal actors may further increase the sophistication, scale and speed of fraud, money laundering and sanctions-evasion activities, making them more difficult to detect and prevent. Macquarie Bank Group's compliance depends on its ability to detect and report suspect transactions and maintain appropriate controls and oversight. Additionally, financial crimes and sanctions regimes are complex, constantly evolving, and often inconsistent across countries. Any compliance failure could adversely affect Macquarie Bank Group's business activities and investments, as well as expose Macquarie Bank Group to losses, enforcement risk and reputational harm.

A failure to comply with these requirements and expectations, even if inadvertent, could subject Macquarie Bank Group to significant penalties (including criminal liability), revocation, suspension, restriction or variation of operating licences, reputational damage, a breach of its contractual arrangements, litigation by external parties (including potentially class actions) or limitations on Macquarie Bank Group's ability to do business.

Amendments to the Australian Anti-Money Laundering and Counter-Terrorism Financing ("AML-CTF") regime came into effect on 31 March 2026. While Macquarie Bank Group is updating its policies, procedures and controls to comply with this new regime, full implementation will require a multi-year implementation programme, including complex technology upgrades to consumer due diligence and reporting infrastructure. As a result, there is a risk that Macquarie Bank Group's implementation programme (in whole or in part) or timeframes will not be adequate, or that the implementation programme will not achieve the intended compliance outcomes. If this occurs, Macquarie Bank Group may be subject to regulatory scrutiny or enforcement action in relation to inadequate compliance with the new reforms. A failure to adequately update Macquarie Bank Group's systems and processes to address the evolving complexity of financial crime risk could result in a breach of financial crime laws, which may result in substantial financial penalties and reputational damage, either of which could materially adversely impact Macquarie Bank Group.

- (aj) Macquarie Bank and Macquarie Bank Group may be adversely affected by increased governmental and regulatory scrutiny or negative publicity.

Governmental scrutiny of the financial sector as well as Macquarie Bank Group's specific business operations, capital, liquidity, financial and non-financial risk management and other matters from regulators, legislative bodies and law enforcement agencies has increased

dramatically in recent years. Negative political and public sentiment regarding financial institutions has resulted in significant adverse press coverage. In some cases, increased regulatory scrutiny has led to enforcement actions and litigation as well as adverse statements by regulators. Responding to and addressing such matters, regardless of the outcome, is time-consuming, expensive, can adversely affect investor confidence and can divert the time and effort of Macquarie Bank Group's staff (including senior management) from their business.

Investigations, inquiries, penalties and fines sought by regulatory authorities have increased substantially in recent years, with regulators exercising enhanced enforcement powers in commencing enforcement actions and advancing or supporting legislation targeted at the financial services industry. These regulatory actions are also common in other industries in which Macquarie Bank Group's businesses operate. If Macquarie Bank Group is subject to adverse regulatory findings, the financial penalties could have a material adverse effect on its results or operations. Adverse publicity, governmental scrutiny and legal and enforcement proceedings can also have a negative impact on Macquarie Bank Group's reputation with clients and on the morale and performance of its employees.

New or changing government rules and policies may result in government or public scrutiny of Macquarie Bank Group's business in ways Macquarie Bank Group has not previously experienced, including in areas such as employment practices and its association with groups and initiatives focused on environmental and social goals. Macquarie Bank Group's efforts to comply with rules and norms across all of the jurisdictions in which it operates may expose it to legal risk and criticism from governments and other stakeholders and harm its reputation.

- (ak) Litigation and regulatory actions may adversely impact Macquarie Bank's and Macquarie Bank Group's results of operations.

Macquarie Bank and Macquarie Bank Group may be subject to material litigation and regulatory actions, for example, as a result of inappropriate documentation of contractual relationships, class actions or regulatory breaches, which could adversely impact their results of operations and financial condition or their reputation. Macquarie Bank and Macquarie Bank Group entities regularly obtain legal advice and make provisions, as deemed necessary. There is a risk that any losses may be larger than anticipated or provided for, or that additional litigation, regulatory actions or other contingent liabilities may arise. Even where monetary damages are small, an adverse finding could harm Macquarie Bank's and Macquarie Bank Group's reputation or brand and adversely impact their business.

Counterparty credit risk

- (al) Failure of external parties to honour their commitments in connection with Macquarie Bank's and Macquarie Bank Group's trading, lending and other activities may adversely impact their business.

Macquarie Bank and Macquarie Bank Group are exposed to potential losses if an individual, counterparty or issuer does not honour its contractual obligations. Macquarie Bank and Macquarie Bank Group are also exposed to concentration risk arising from large individual exposures or concentrations by industry or country. Macquarie Bank and Macquarie Bank Group assume counterparty credit risk through their lending, trading, derivatives and other businesses where they rely on external parties to satisfy their financial obligations to them in full and on time. Macquarie Bank's and Macquarie Bank Group's recovery of the value of the

resulting credit exposure may be adversely affected by factors such as the counterparty's financial condition, the value of collateral they hold and the market value of counterparty obligations they hold. Changes in sanctions laws may affect the credit condition of their counterparties, with those whose businesses were developed around the ability to trade in or utilise now-sanctioned commodities more likely to be negatively affected. A period of low or negative economic growth, changes in market conditions or stressed or volatile markets and/or a rise in unemployment could adversely impact the ability of Macquarie Bank's and Macquarie Bank Group's retail and/or commercial borrowers or counterparties to meet their financial obligations and negatively impact Macquarie Bank's and Macquarie Bank Group's credit portfolio. Borrowers may be negatively impacted by inflation, resulting in drawdowns of savings or increases in household debt. Higher interest rates, which have increased debt servicing costs for some businesses and households, may adversely impact credit quality, particularly in a period of low or negative economic growth. If the macroeconomic environment worsens, Macquarie Bank's and Macquarie Bank Group's credit portfolio and allowance for credit losses could be adversely impacted. Please refer to Note 30 to the Financial Statements set out in the 2026 Annual Report which is incorporated by reference into this Base Prospectus for details on the concentration of credit risk by significant geographical locations and counterparty types. Macquarie Bank and Macquarie Bank Group are also subject to the risk that their rights against external parties may not be enforceable in all circumstances and jurisdictions, which may result in losses.

- (am) Macquarie Bank and Macquarie Bank Group may experience impairments in their loans and other assets.

Macquarie Bank and its subsidiaries recorded A\$358 million of credit and other impairment charges for the financial year ended 31 March 2026, including A\$291 million for net credit impairment charges, and A\$67 million for net other impairment charges on interests in associates and joint ventures, intangible assets and other non-financial assets. Credit and other impairments may be required in future periods depending upon the credit quality of Macquarie Bank's and Macquarie Bank Group's counterparties or if the market value of assets similar to those held were to decline. Credit and other impairment charges may also vary following a change to the inputs or forward-looking information used in the determination of expected credit losses. Please refer to Note 7 to the Financial Statements set out in the 2026 Annual Report which is incorporated by reference into this Base Prospectus for further information on the determination of expected credit losses.

Sudden declines and significant volatility in the prices of assets may substantially curtail or eliminate the trading markets for certain assets, making them very difficult to sell, hedge or value. If Macquarie Bank and Macquarie Bank Group cannot sell, hedge or value assets, their ability to limit losses and the difficulty in valuing assets may negatively affect their capital, liquidity or leverage ratios and increase their funding costs and require them to maintain additional capital.

Operational risks

- (an) Macquarie Bank's and Macquarie Bank Group's ability to retain and attract qualified employees is critical to the success of their business and the failure to do so may materially adversely affect their performance.

Macquarie Bank's and Macquarie Bank Group's employees are critical to their success. Macquarie Bank's and Macquarie Bank Group's continued ability to compete effectively in

their businesses and to expand into new business areas and geographic regions depends on their ability to retain and motivate their existing employees and attract new employees. Competition for qualified employees has historically been intense within the financial services industry and from businesses outside the financial services industry, such as professional service firms, hedge funds, private equity funds, commodity trading houses and technology firms.

Remuneration costs required to attract and retain employees may increase and the competitive market for talent may further intensify. Recent employment conditions have made the competition to hire and retain qualified employees more challenging and costly, particularly for mid-to-senior level employees with specialised capabilities. Attrition rates may also be impacted by factors such as changes in worker expectations, including an increased demand for remote work options, flexibility and opportunities for career growth.

To attract and retain qualified employees, Macquarie Bank and Macquarie Bank Group must remunerate at or above market levels. As a result, employee remuneration is typically Macquarie Bank Group's greatest expense as its performance-based remuneration has historically been cash and equity based and highly variable. Recent market events have increased regulatory and public scrutiny of corporate remuneration policies and the establishment of criteria against which industry remuneration policies may be assessed. As a regulated entity, Macquarie Bank may be subject to limitations on remuneration practices (which may or may not affect its competitors). These limitations may require Macquarie Bank and Macquarie Bank Group to further alter their remuneration practices in ways that could adversely affect their ability to attract and retain qualified and talented employees.

Rapid advances in technology, such as digital automation and AI, may change the composition of Macquarie Bank's and Macquarie Bank Group's workforce by reducing the need for some roles and increasing demand for more complex or specialised capabilities, particularly in digital architecture and engineering, data and analytics and risk management, paired with higher order human capabilities such as judgement, problem solving, leadership and ethical decision making. These advances are likely to drive increased competition for candidates with these specialised capabilities at all levels. As a result, these advances could require Macquarie Bank and Macquarie Bank Group to manage workplace displacement and spend more on employee training and recruitment, especially for high demand skills and talent segments. If Macquarie Bank and Macquarie Bank Group are unable to effectively manage these processes, their business and operations may be adversely affected.

Current and future laws (including laws relating to immigration and outsourcing) may restrict Macquarie Bank's and Macquarie Bank Group's ability to move responsibilities or employees between jurisdictions. This may impact Macquarie Bank's and Macquarie Bank Group's ability to pursue business and growth opportunities or potential efficiencies.

- (ao) Macquarie Bank and Macquarie Bank Group may incur financial loss, adverse regulatory consequences or reputational damage due to inadequate or failure in internal or external operational systems and infrastructures, people and processes.

Macquarie Bank and Macquarie Bank Group's businesses depend on daily processing and monitoring of a large number of transactions, many of which are highly complex, across numerous and diverse markets in many currencies. While Macquarie Bank and Macquarie Bank Group employ a range of risk monitoring and risk mitigation techniques, the techniques and judgments that accompany their application cannot anticipate every economic and

financial outcome or the specifics and timing of such outcomes. As a result, Macquarie Bank and Macquarie Bank Group may incur losses. There can be no assurance that the risk management processes and strategies that Macquarie Bank and Macquarie Bank Group have developed will adequately anticipate or be effective in addressing market stress or unforeseen circumstances. For a further discussion of Macquarie Bank's and Macquarie Bank Group's risk management policies and procedures, please refer to Note 30 of the Macquarie Bank 2026 Financial Report as set out in the Appendix.

Macquarie Bank and Macquarie Bank Group face the risk of operational failure, termination or capacity constraints of counterparties, pricing publications, clearing agents, exchanges, clearing houses or other financial intermediaries Macquarie Bank and Macquarie Bank Group use to facilitate their securities, commodities or derivatives transactions. As Macquarie Bank's and Macquarie Bank Group's interconnectivity with their clients and counterparties grows, failures in their systems pose increasing risk to Macquarie Bank and Macquarie Bank Group. Any such failure, termination or constraint could adversely affect Macquarie Bank's and Macquarie Bank Group's ability to effect or settle transactions, service their clients, manage their exposure to risk, meet their obligations to counterparties or expand their businesses. It could also lead to financial loss or liability to their clients and counterparties, impairment of their liquidity, disruption of their businesses, regulatory intervention or reputational damage.

As Macquarie Bank's and Macquarie Bank Group's client base, business activities and geographical reach expands, developing and maintaining their operational systems and infrastructure becomes increasingly challenging. Macquarie Bank and Macquarie Bank Group must continuously update these systems to support their operations and growth, which is expensive and carries integration risk. Macquarie Bank's and Macquarie Bank Group's financial, accounting, data processing or technology assets may fail or be disrupted by events that are wholly or partially beyond their control, such as a malicious cyber-attack, a disruption event at an external supplier or the discontinuation of a service by an external supplier.

Macquarie Bank Group's businesses manage a large volume of sensitive data and rely on the secure processing, transmission, storage and retrieval of confidential, proprietary and other information in their data management systems and technology, and those of Macquarie Bank Group's external providers. Inadequate data governance, management and control across the data lifecycle, which includes the capture, processing, retention, publication, use, archiving and disposal of data, could lead to poor decisions and breaches of data management regulatory obligations. This may cause Macquarie Bank Group to incur losses or lead to regulatory actions. Macquarie Bank and Macquarie Bank Group are subject to privacy and data management laws, rules and regulations in multiple jurisdictions, which regulate their privacy policies and the disclosure, collection, use, sharing and safeguarding of personally identifiable information of certain parties, such as their employees, customers, suppliers, counterparties and other external parties. A violation of these privacy and data management laws, rules and regulations could result in litigation, regulatory fines and enforcement actions. Furthermore, a breach, failure or other disruption of Macquarie Bank's and Macquarie Bank Group's data management systems and technology, or those of their external service providers, could lead to the unauthorised or unintended release, misuse, alteration, loss or destruction of personal or confidential data about their customers, employees or other external parties in their possession. A purported or actual unauthorised access or unauthorised disclosure of personal or confidential data could materially damage Macquarie Bank's and Macquarie Bank Group's reputation and expose Macquarie Bank and Macquarie Bank Group to liability for violations of privacy and data protection laws.

Macquarie Bank and Macquarie Bank Group are exposed to the risk of loss resulting from the failure of their internal or external processes and systems, such as from the disruption or failure of their IT systems, or from external suppliers and service providers, including public and private cloud-based technology platforms. Such operational risks may include theft, fraud, poor employment practices, inadequate workplace safety, improper business practices, mishandling of client moneys or assets, client suitability and servicing risks, product complexity and pricing, valuation risk or improper recording, evaluating or accounting for transactions or breaches of their internal policies and regulations. There is increasing regulatory and public scrutiny concerning the appropriate management of data and the resilience of outsourced and offshore activities and their associated risks. If Macquarie Bank and Macquarie Bank Group fail to manage these risks appropriately, they may incur financial losses, regulatory intervention, penalties and/or damage to their reputation which may impact their ability to attract and retain clients.

Macquarie Bank and Macquarie Bank Group are exposed to the risk of loss and adverse impact to their external stakeholders resulting from the behaviour, actions or omissions by individuals employed by, or on behalf of, them or who represent them or their business activities, including when providing financial products and services to clients, dealing with counterparties and operating in markets globally. Conduct risks can arise from lack of reasonable care and diligence or intentional malfeasance, fraud and other misconduct, including the misuse of company and client information in connection with insider trading or for other purposes. Even if promptly discovered and remediated, this can result in customer, client or market harm, reputational damage and material losses and liabilities for Macquarie Bank and Macquarie Bank Group. Whilst Macquarie Bank and Macquarie Bank Group have a range of controls and processes to minimise their conduct risk exposure and identify and manage employee and firm behaviour, in line with their risk management policies, it is not always possible to deter or prevent misconduct. The controls and processes of Macquarie Bank and Macquarie Bank Group to prevent and detect this activity may not be effective in all cases, which could result in customer, client or market harm, financial losses, regulatory intervention and reputational damage

- (ap) Macquarie Bank's and Macquarie Bank Group's use of AI tools, including those developed internally, may expose them to new or heightened risks.

Macquarie Bank Group has developed and deployed AI tools, including generative AI and AI agents, for both internal use and for use by its customers, and anticipates these tools will play an increasing role within its business in the future. Inadequate development and deployment practices, such as poor design, insufficient testing, inadequate safeguards or inappropriate reliance on these tools, could result in adverse consequences, such as customers relying on inaccurate or incomplete outputs in making financial decisions, which could negatively impact Macquarie Bank Group's reputation and its results of operation and may also lead to regulatory action. The use of AI tools may also increase Macquarie Bank Group's risk of cyberattacks, system manipulation or data loss if the tools are not designed or implemented, with appropriate safeguards. In addition, compliance with new or changing laws, regulations or industry standards relating to AI may impose additional operational risks and costs. Failure to sufficiently manage these risks could expose Macquarie Bank Group to adverse legal, regulatory or reputational consequences.

The use of third-party AI tools also exposes Macquarie Bank Group to risks arising from its development and training methods, including the potential inclusion of unauthorised material in its training data, over which Macquarie Bank Group has limited visibility or control. Using

these tools may lead to Macquarie Bank Group inadvertently infringing on the intellectual property rights of others and increase data exfiltration risks.

- (aq) A cyber-attack, information security incident or technology disruption event of Macquarie Bank or Macquarie Bank Group or of an external supplier could adversely affect Macquarie Bank's or Macquarie Bank Group's ability to conduct their business, manage their exposure to risk or expand their businesses. This may result in the disclosure or misuse of confidential or proprietary information and may increase Macquarie Bank's or Macquarie Bank Group's costs to maintain and update their operational and security controls and infrastructure.

Macquarie Bank Group's businesses depend on the security and efficacy of its data management systems and technology, as well as those of external parties it interacts with or relies on. To access Macquarie Bank Group's network, products and services, its customers and other external parties may use personal devices that are outside of its network environment and are subject to their own cybersecurity risks. While Macquarie Bank Group seeks to operate in a control environment that limits the likelihood or severity of a cyber or information security incident, and to ensure that the impact of a cyber or information security incident can be minimised by its cyber and information security capabilities and incident response, there can be no assurances that these controls will provide absolute security against a dynamic external threat environment.

Cyber and information security risks for financial institutions have increased in recent years, in part because of the proliferation of new technologies, the use of internet and telecommunications technology, the increase in remote working arrangements, and the increased sophistication and activities of attackers (including hackers, organised criminals, terrorist organisations, hostile state-sponsored activity, disgruntled individuals, activists and other external parties). The increased accessibility and sophistication of AI tools and models have increased these risks, enabling attackers to plan and execute cyberattacks more effectively. This has led to more personalised and harder-to-detect social engineering attacks, faster identification of exploitable vulnerabilities and an increase in the frequency, speed and scale of attacks. Global events and geopolitical instability may increase security threats targeted at financial institutions. Targeted social engineering attacks are becoming more sophisticated and are extremely difficult to prevent, requiring constant vigilance by Macquarie Bank Group's employees. The techniques used by attackers change frequently and may only be recognised after a breach has occurred. Cyber-attacks or security breaches at Macquarie Bank Group's suppliers may also not be disclosed to it in a timely manner.

Despite ongoing efforts to protect the integrity of Macquarie Bank Group's systems through the implementation of controls, processes, policies and other protective measures, there is no guarantee that these measures will provide absolute security or recoverability given that the techniques used in cyber-attacks are complex, executed rapidly, frequently evolving, and as a result are difficult to prevent, detect and respond to.

Increasing consolidation, interdependence and complexity of financial entities, technology systems and supply chains mean that a technology failure or disruption, cyber-attack or other information security incident that significantly impacts the systems or data of one or more financial entities could have a material impact on counterparties and other market participants, including Macquarie Bank Group. This consolidation, interconnectivity and complexity increases the risk of operational failure, on both individual and industry-wide bases, as disparate systems need to be integrated. Any technology failure or disruption, cyber-attack, information security incident, termination or constraint on or by any of Macquarie

Bank Group's external parties could, among other things, adversely affect Macquarie Bank Group's ability to effect transactions, service its clients, manage its exposure to risk or expand its businesses.

Macquarie Bank Group anticipates cyber-attacks will continue because perpetrators are well resourced and use highly sophisticated, rapidly evolving techniques. Macquarie Bank Group expects new AI models to enable perpetrators to identify weaknesses in IT systems more quickly and effectively than has previously been the case. This makes it challenging to implement effective controls to prevent or minimise damage from cybersecurity threats. Cyber-attacks or other information security breaches, whether targeting Macquarie Bank Group or external parties, may result in a material loss or have adverse consequences for Macquarie Bank Group, including operational disruption, financial losses, reputational damage, theft of intellectual property and customer data, violations of privacy laws and other laws, litigation exposure, regulatory fines, penalties or intervention, loss of confidence in its security measures and additional compliance costs, all of which could have a material adverse impact on Macquarie Bank Group.

- (ar) Macquarie Bank's and Macquarie Bank Group's operations rely on their ability to maintain an appropriately staffed workforce, and on the competence, engagement, health, safety and wellbeing of employees and contractors.

Macquarie Bank's and Macquarie Bank Group's ability to operate their businesses efficiently and profitably, to offer products and services that meet the expectations of their clients and customers, and to maintain an effective risk management framework is highly dependent on their ability to staff their operations appropriately and on the competence, integrity, health, safety and wellbeing of their employees and contractors.

Macquarie Bank's and Macquarie Bank Group's operations could be impaired if the measures they take to ensure the health, safety and wellbeing of their employees and contractors are ineffective, or if any external party they rely on fails to take effective actions to protect the health and safety of their employees and contractors.

- (as) Macquarie Bank Group could suffer losses due to hostile, catastrophic or unforeseen events, including due to environmental and social factors.

Macquarie Bank Group's businesses are subject to the risk of unforeseen, hostile or catastrophic events, many of which are outside of its control. These include natural disasters, extreme weather events (such as persistent winter storms or protracted droughts), leaks, spills, explosions, release of toxic substances, fires, accidents on land or at sea, shipping disruptions, terrorist attacks, existing or emerging military conflicts or other hostile or catastrophic events. Any significant environmental change or external event (including increased frequency and severity of storms, floods and other catastrophic events such as earthquakes, persistent changes in precipitation levels, rising global temperatures, rising sea levels, pandemics, other widespread health emergencies, civil unrest, geopolitical or terrorism events) has the potential to disrupt business activities, impact Macquarie Bank Group's operations or reputation, increase credit risk and other credit exposures, damage property and affect the value of assets and Macquarie Bank Group's ability to recover amounts owed to it.

Such events may prevent Macquarie Bank Group from performing under its agreements with clients, impair its operations or financial results, and result in litigation, regulatory action,

negative publicity or other reputational harm. Macquarie Bank Group may also not be able to insure against these risks and the insurance it has may not cover its losses. Any such long-term, adverse environmental or social consequences could prompt Macquarie Bank Group to exit certain businesses altogether. Such an event or environmental change could also have an adverse impact on economic activity, consumer and investor confidence, or the levels of volatility in financial markets.

Macquarie Bank Group faces increasing public scrutiny and laws and regulations related to environmental, social and governance (“ESG”) factors, including in respect of “greenwashing” practices. When conducting business, including throughout Macquarie Bank Group’s investment and procurement processes, Macquarie Bank Group risks damage to its brand and reputation if it fails to act responsibly in areas such as diversity and inclusion, environmental stewardship, respecting the rights of Indigenous Peoples, support for local communities, corporate governance and transparency and respecting human rights. Macquarie Bank Group is also subject to competing demands from different stakeholder groups with divergent views on ESG factors, including by governmental and regulatory officials in various geographical markets in which it operates and invests. Failure to effectively manage these risks may result in breaches of Macquarie Bank Group’s statutory obligations and harm its reputation, and could adversely affect Macquarie Bank Group’s business, prospects, reputation, financial performance or financial condition.

- (at) Failure of Macquarie Bank Group’s insurance carriers or its failure to maintain adequate insurance cover could adversely impact its results of operations.

Macquarie Bank Group maintains insurance that it considers to be prudent for the scope and scale of its activities. If Macquarie Bank Group’s insurers fail to perform their obligations to Macquarie Bank Group and/or its third-party cover is insufficient, its net loss exposure could adversely impact its results of operations.

- (au) Macquarie Bank Group is subject to risks in using custodians.

Certain products Macquarie Bank Group manages depend on custodians to carry out certain securities transactions. Securities held at custodians are typically segregated. If a custodian becomes insolvent, Macquarie Bank Group may not be able to recover equivalent unsegregated assets in full as the beneficiaries of these products will rank among the custodian’s unsecured creditors. In addition, the cash held with a custodian in connection with these products will not be segregated from the custodian’s own cash, and the creditors of these products will rank as unsecured creditors in relation to the cash they have deposited.

- (av) Macquarie Bank may be exposed to contagion risk as it does not control the management, operations or business of entities in Macquarie Group that are not part of Macquarie Bank Group.

Entities in Macquarie Group that are not part of Macquarie Bank Group may establish or operate businesses separately from the businesses of Macquarie Bank Group and are not obligated to support the businesses of Macquarie Bank Group, other than as required by APRA prudential standards. The activities of those entities may have an impact on Macquarie Bank Group.

Strategic risks

- (aw) Macquarie Bank's and Macquarie Bank Group's business may be adversely affected by their failure to adequately manage the risks associated with strategic opportunities and new businesses, including acquisitions, and the exiting or restructuring of existing businesses.

Macquarie Bank and other entities in Macquarie Bank Group are continually evaluating strategic opportunities and undertaking acquisitions of businesses, some of which may be material to their operations. Macquarie Bank's and/or Macquarie Bank Group's completed and prospective acquisitions and growth initiatives may subject them to unknown liabilities and additional or different regulations.

Future growth, including through acquisitions, mergers and other corporate transactions, may place significant demands on Macquarie Bank Group's legal, accounting, IT, risk management and operational infrastructure and result in increased expenses. Macquarie Bank Group's business initiatives and further expansions of existing businesses are likely to bring it into contact with new clients, asset classes and other products or markets. These activities expose Macquarie Bank Group to new and enhanced risks, including reputational concerns from dealing with new counterparties and investors, actual or perceived conflicts of interest, regulatory scrutiny of these activities, potential political pressure, increased credit-related and operational risks, including risks arising from IT systems, and reputational concerns with how these businesses are operated.

When Macquarie Bank and such other Macquarie Bank Group entities make an acquisition, they may over-value the acquired asset, fail to achieve expected synergies or cost savings, incur losses, lose customers and market share, face disruptions to their operations resulting from integrating the systems, processes and personnel (including in respect of risk management) of the acquired business or divert management's time away from the rest of their business. Macquarie Bank and other entities in Macquarie Bank Group may also underestimate the cost of outsourcing, exiting or restructuring existing businesses. Acquisitions in foreign jurisdictions, especially in emerging or growth economies, may expose Macquarie Bank Group to heightened levels of regulatory scrutiny and political, social or economic disruption and sovereign risk

- (ax) Macquarie Bank and Macquarie Bank Group's businesses depend on Macquarie Group's brand and reputation.

Macquarie Bank Group believes its reputation in the financial services markets and the recognition of the Macquarie brand are important contributors to its business. Many companies in Macquarie Group and many of the funds managed by entities owned, in whole or in part, by Macquarie Group use the Macquarie name. Macquarie Bank Group does not control those entities that are not in Macquarie Bank Group, but their actions may reflect directly on its reputation.

Macquarie Bank Group's business may be adversely affected by negative publicity or poor financial performance in relation to any of the entities using the Macquarie name, including any Macquarie-managed fund or fund promoted or associated with Macquarie. Investors and lenders may associate such entities and funds with the name, brand and reputation of Macquarie Bank Group and Macquarie Group and other Macquarie-managed funds. If funds that use the Macquarie name or are otherwise associated with Macquarie-managed infrastructure assets, such as roads, airports, utilities and water distribution facilities that people view as community assets, are perceived to be managed inappropriately, those managing entities could be subject to criticism and negative publicity, harming the reputation

of Macquarie Bank, Macquarie Bank Group and the reputation of other entities that use the Macquarie name.

- (ay) Competitive pressure, both in the financial services industry, as well as in the other industries in which Macquarie Bank and Macquarie Bank Group operate, could adversely impact their business.

Macquarie Bank and Macquarie Bank Group face significant competition from local and international competitors across markets and sectors where Macquarie Bank Group operates. Competitors include asset managers, retail and commercial banks, private banking firms, investment banking firms, brokerage firms, internet-based firms, commodity trading firms and other investment and service firms as well as businesses in adjacent industries in connection with the various funds and assets they manage and services they provide. This includes specialist competitors that may not be subject to the same capital and regulatory requirements, allowing them to operate more efficiently.

Digital technologies and business models are changing consumer behaviour and the competitive environment. Customers increasingly use digital channels to conduct their banking. Emerging competitors are increasingly utilising new technologies and seeking to disrupt existing business models, including in relation to digital payment services, digital assets and open data banking. These technologies could challenge, and could potentially disrupt, traditional financial services. Macquarie Bank and Macquarie Bank Group face competition from established providers of financial services as well as businesses developed by non-financial services companies. Macquarie Bank and Macquarie Bank Group expect that pricing pressures will continue as their competitors seek to obtain or increase market share.

The widespread adoption and rapid evolution of new technologies, including process automation, machine learning and AI, analytic capabilities, self-service digital trading platforms and automated trading markets, internet services and digital assets, such as central bank digital currencies, cryptocurrencies (including stablecoins), tokens and other crypto assets, and clearing and settlement processes could have a substantial impact on the financial services industry. As these technologies develop, customer demand for products and services based on these technologies may increase, and new technologies may increasingly be integrated into internal processes to generate efficiencies. If Macquarie Bank and Macquarie Bank Group are unable to match the speed or success of their competitors in developing and integrating these technologies, they may be unable to compete effectively, adversely affecting Macquarie Bank's and Macquarie Bank Group's business and results of operations.

Consolidation in the global financial services industry may create stronger competitors with broader product and service offerings, increased access to capital, and greater efficiency and pricing power which may enhance their competitive position. In addition to mergers and acquisitions pursued for commercial reasons, consolidation may also occur as a result of bank regulators encouraging or directing stronger institutions to acquire weaker institutions to preserve stability. The effect of competitive market conditions, especially in Macquarie Bank Group's main markets, products and services, may lead to an erosion in its market share or margins.

- (az) Conflicts of interest could limit Macquarie Bank Group's current and future business opportunities.

As Macquarie Bank Group expands its businesses and its client base, it increasingly has to address actual, potential or perceived conflicts of interest. This includes situations where its services to a client conflict with (or are perceived to conflict with) its interests or the interests of another client, or where one business has access to material non public information that cannot be shared with other businesses within Macquarie Group. While Macquarie Bank Group has procedures and controls in place to identify and manage conflicts of interest, failing (or being perceived to fail) to appropriately deal with these matters could damage its reputation and the willingness of clients or counterparties to enter into transactions may be adversely affected. In addition, failure to manage conflicts of interest could give rise to claims by and liabilities to clients, litigation or enforcement actions.

Tax

- (ba) Macquarie Bank's and Macquarie Bank Group's business operations expose them to potential tax liabilities that could have an adverse impact on their results of operations and their reputation.

Macquarie Bank and Macquarie Bank Group are exposed to costs and risks from how Australian and international tax regimes may be applied, enforced and/or amended, both in terms of their own tax compliance and the tax aspects of transactions involving their clients and other external parties.

Macquarie Bank's and Macquarie Bank Group's international, multi-jurisdictional platform increases their tax risks. Any actual or alleged failure to comply with or any change in the implementation, interpretation, application or enforcement of, applicable tax laws and regulations could adversely affect Macquarie Bank's and Macquarie Bank Group's reputation and affected business areas, significantly increase their effective tax rate or tax liability and expose them to legal, regulatory and other actions.

Accounting standards

- (bb) Changes in accounting standards, policies, interpretations, estimates, assumptions and judgments that could have a material impact on the financial results of Macquarie Bank and Macquarie Bank Group.

Macquarie Bank's and Macquarie Bank Group's accounting policies are fundamental to how they record and report their financial position and results of operations. These policies require the use of estimates, assumptions and judgements that affect the reported value of Macquarie Bank's and Macquarie Bank Group's assets or liabilities and results of operations. Management is required to determine estimates and apply subjective and complex assumptions and judgements about matters that are inherently uncertain. Changes in those estimates, assumptions and judgements are accounted for prospectively as a change in accounting estimate unless it is determined that either (i) the determination was in error or (ii) the accounting policy which sets out the application of those estimates, assumptions and judgements has changed, in which case the previous reported financial information is re-presented.

Accounting standard setting bodies issue new accounting standards and interpretations in response to outreach activities, evolving interpretations, application of accounting principles as well as changes in market developments. In addition, changes in interpretations by accounting standard setting bodies, regulators, and Macquarie Bank's and Macquarie

Bank Group's independent external auditor may also arise from time to time. These changes may be difficult to predict and may impact how Macquarie Bank and Macquarie Bank Group prepare and report their financial statements. In some cases, Macquarie Bank and Macquarie Bank Group may be required to apply a new or revised standard or change in interpretation retrospectively, resulting in a requirement to re-present their previously reported financial information.

Issuer may make adjustments to the terms and conditions of the Warrants

- (bc) Investors should note that the Issuer may adjust the terms and conditions of the Warrants following the declaration by the Fund of the terms of any event that may have, in the opinion of the Issuer, a dilutive or concentrative or other effect on the theoretical value of the Units. However, the Issuer is not obliged to adjust the terms and conditions of the Warrants for every event that affects the Units. Any adjustment or decision not to make any adjustment may adversely affect the value of the Warrants. Please refer to Condition 6 for details about adjustments.

Possible early termination

- (bd) The Warrants will lapse and cease to be valid in the event of a Termination or an Insolvency Event (each as defined in Condition 10) affecting the Fund or, if applicable, its trustee. Upon the occurrence of any such event, all unexercised Warrants shall terminate automatically and the Issuer shall have no further obligation under the Warrants. In addition, the Issuer may early terminate the Warrants if it becomes illegal or impractical for it to perform its obligations under the Warrants or to maintain its hedging arrangements with respect to the Warrants, for reasons beyond its control. In such event, the amount payable by the Issuer (if any) will be the fair market value of the Warrants less the cost to the Issuer of unwinding any underlying related hedging arrangements, as determined by the Issuer in its sole and absolute discretion, which may be substantially less than the Warranthead's initial investment and may be zero. Please refer to Conditions 10 and 13 for details about the Issuer's early termination rights.

Risks related to the Fund in general

- (be) Subject to the circumstances set out elsewhere in this document, neither the Issuer nor any of its affiliates has the ability to control or predict the actions of the trustee or the sponsor of the Fund. Neither the trustee nor the sponsor of the Fund (i) is involved in the offer of the Warrants in any way, or (ii) has any obligation to consider the interests of Warrantheaders in taking any corporate actions that might affect the value of the Warrants. The Fund is not managed like a corporation or an active investment vehicle and no active manager has been appointed. This means that the trading price of the Units may be adversely affected by losses sustained by the Fund that, if the Fund had been actively managed, might have been possible to avoid. There is also a risk that the investment objectives and/or investment restrictions as set out in the constitutive documents of the Fund are materially changed or are not complied with or the method of calculating the net asset value of the Fund is materially changed. In addition, the applicable laws and regulations governing the Fund may also restrict the operations of the Fund and restrict its ability to achieve the investment objectives.

Risks related to exchange traded fund ("ETF")

- (bf) The Fund is an ETF. Investors should note that: (i) an ETF is exposed to the economic, political, currency, legal and other risks of a specific sector or market related to the underlying asset pool or index or market that the ETF is designed to track; (ii) there may be disparity

between the performance of the ETF and the performance of the underlying asset pool or index or market that the ETF is designed to track as a result of, for example, failure of the tracking strategy, currency differences, fees and expenses; and (iii) where the underlying asset pool or index or market that the ETF tracks is subject to restricted access, the efficiency in the share creation or redemption to keep the price of the ETF in line with its net asset value may be disrupted, causing the ETF to trade at a higher premium or discount to its net asset value. Hence, the market price of the Warrants will also be indirectly subject to these risks.

- (bg) Investors should note that they are exposed to an exchange rate risk as the Warrants will be issued and traded in Singapore dollars while the underlying units are traded in Hong Kong dollars and the Cash Settlement Amount is converted from a foreign currency into Singapore dollars. The value of the Warrants may therefore be affected by, amongst other factors, the relative exchange rates of the Singapore dollar and the Hong Kong dollars. Exchange rates between currencies are determined by forces of supply and demand in the foreign exchange markets. These forces are, in turn, affected by factors such as international balances of payments and other economic and financial conditions, government intervention in currency markets and currency trading speculation. Fluctuations in foreign exchange rates, foreign political and economic developments, and the imposition of exchange controls or other foreign governmental laws or restrictions applicable to such investments may affect the foreign currency market price and the exchange rate-adjusted equivalent price of the Warrants. Fluctuations in the exchange rate of any one currency may be offset by fluctuations in the exchange rate of other relevant currencies (au) The price of the Share is published during the trading hours of the Relevant Stock Exchange. The trading days and hours of the Relevant Stock Exchange are different from that of the SGX-ST. In assessing the price of the Warrants, you should be aware of the differences in the time zone and the actual trading days and hours of the relevant exchanges in Singapore and Hong Kong. For example, the price of the Share may be volatile during which the Stock SGX-ST is not open for trading of the Warrants. There may also be certain period of time during the trading hours of the SGX-ST when the prices of the Shares are not available. The market maker will not be able to provide liquidity for the Warrants during such times.

INFORMATION RELATING TO THE FUND

All information contained in this document regarding the Fund, including, without limitation, its financial information, is derived from publicly available information. The Issuer has not independently verified any of such information.

iShares FTSE China A50 ETF (the “**Fund**”) is an exchange-traded fund established in Hong Kong. The Fund's objective is to track the performance of the FTSE China A50 Index. The Fund invests primarily in A-Shares via the QFII/RQFII regime and Stock Connect and may also invest in China A-Share Access Products for cash management and contingency purposes.

The information set out in Appendix I of this document relates to the unaudited condensed financial statements of the Fund as of 30 June 2026 and has been extracted and reproduced from an announcement by the Fund dated 28 August 2026 in relation to the same. Further information relating to the Fund may be located on the Fund's website at <https://www.blackrock.com/hk/en/>.

INFORMATION RELATING TO THE DESIGNATED MARKET MAKER

Macquarie Capital Securities (Singapore) Pte. Limited (“**MCSSP**”) has been appointed the designated market maker (“**DMM**”) for the Warrants. The DMM will provide competitive buy and sell quotes for the Warrants continuously during the trading hours of the SGX-ST on the following basis:

- (a) Maximum bid and offer spread : 10 times the minimum permitted price movement in the Warrants in accordance with the rules of the SGX-ST or SGD 0.20, whichever is the greater
- (b) Minimum quantity subject to bid and offer spread : 10,000 Warrants
- (c) Last Trading Day for Market Making : The date falling five Business Days immediately preceding the Expiry Date, provided that if such day is not a day on which HKEX is open for dealings during its normal trading hours (“HK Business Day”), the Business Day immediately preceding such day which is also a HK Business Day

Quotations will/may however not be provided by the DMM in the following circumstances:

- (i) during the pre-market opening and five minutes following the opening of the SGX-ST on any trading day;
- (ii) if the Warrant is valueless (where the Issuer’s bid price is below the minimum bid size for such securities as prescribed by the SGX-ST);
- (iii) when trading in the Units is suspended or limited in a material way (including price quote limits activated by the relevant exchange or otherwise); for the avoidance of doubt, the DMM is not obliged to provide quotations for the Warrants at any time when the shares or securities relating to or constituting the Index are not traded for any reason;
- (iv) when the Issuer or DMM faces technical problems affecting the ability of the DMM to provide the bid and offer prices;
- (v) when the ability of the Issuer to source a hedge or unwind an existing hedge, as determined by the Issuer in good faith, is materially affected by the prevailing market conditions. The Issuer will inform the SGX-ST of its inability to do so as soon as practicable;
- (vi) in cases where the Issuer has no Warrants to sell, then the DMM will only provide bid quotations. The DMM may provide intermittent offer quotations when it has inventory of the Warrants;
- (vii) when the stock market experiences exceptional price movements and volatility; and
- (viii) when it is a public holiday in Singapore or Hong Kong and the SGX-ST or HKEX is not open for dealings.

History and Business

MCSSP holds a Capital Markets Services License issued by the Monetary Authority of Singapore and is a trading member of SGX-ST as well as a Clearing Member of the CDP. Under the Capital Markets Services License, MCSSP is permitted to deal in securities and provide custodial services as well as act as an exempt financial adviser. Its principal activities are those relating to the provision of stock and share broking services, prescribed under the rules and regulations of the SGX-ST, and related securities research services. MCSSP is a wholly owned subsidiary of Macquarie Group Holdings (Singapore) Pte. Limited and its ultimate holding company is Macquarie Group Limited.

SUPPLEMENTAL INFORMATION RELATING TO THE ISSUER

The Macquarie Bank Limited 2026 Annual Report for the financial year ended 31 March 2026 has been released. Copies of the Macquarie Bank Limited 2026 Annual Report can be obtained at the office of Macquarie Capital Securities (Singapore) Pte. Limited at 9 Straits View #21-07 Marina One West Tower Singapore 018937, and viewed at www.macquarie.com.

For more information on the Issuer, please see www.macquarie.com.

Queries regarding the Warrants may be directed to 1800 288 2880 (Toll Free) or +65 6601 0289 (International) or info@warrants.com.sg.

SALE

General

No action has been or will be taken by the Issuer that would permit a public offering of the Warrants or possession or distribution of any offering material in relation to the Warrants in any jurisdiction where action for that purpose is required. No offers, sales or deliveries of any Warrants, or distribution of any offering material relating to the Warrants may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws or regulations and will not impose any obligation on the Issuer. In the event that the Issuer contemplates a placing, placing fees may be payable in connection with the issue and the Issuer may at its discretion allow discounts to placees.

European Economic Area

Please note that in relation to EEA states, additional selling restrictions may apply in respect of any specific EEA state.

The Warrants are not offered, sold or otherwise made available and will not be offered, sold, or otherwise made available under this document to any retail investor in the European Economic Area. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIPs Regulation**") for offering or selling the Warrants or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Warrants or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPS Regulation. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**") or
 - (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the Insurance Distribution Directive), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended and superseded the "**Prospectus Regulation**"); and
- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Warrants to be offered so as to enable an investor to decide to purchase or subscribe the Warrants.

United Kingdom

Each dealer has represented and agreed, and each further dealer appointed in respect of the Warrants will be required to represent and agree, that it has not offered, sold, distributed or otherwise made available and will not offer, sell, distribute or otherwise make available any Warrants which are the subject of the offering contemplated by this document to any retail investor in the United Kingdom. Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("DISC") or the Consumer Composite Investments (Designated Activities) Regulations 2024 for offering, selling, distributing or otherwise making the Warrants available to retail investors in the United

Kingdom has been prepared and therefore offering, selling, distributing or otherwise making the Warrants available to any retail investor in the United Kingdom may be unlawful under DISC or the Consumer Composite Investments (Designated Activities) Regulations 2024.

For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is either one (or both) of the following:
 - (i) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or
 - (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024; and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Warrants to be offered so as to enable an investor to decide to buy or subscribe for the Warrants.

Each dealer has represented and agreed, and each further dealer appointed in respect of the Warrants will be required to represent and agree, that:

- (a) in respect of Warrants having a maturity of less than one year: (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (ii) it has not offered or sold and will not offer or sell any Warrants other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Warrants would otherwise constitute a contravention of Section 19 of the FSMA, by us;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of the Warrants in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Warrants in, from or otherwise involving the United Kingdom.

United States of America

The Warrants have not been, and will not be, registered under the Securities Act. Subject to certain exceptions, Warrants, or interests therein, may not at any time be offered, sold, resold or delivered, directly or indirectly, in the U.S. or to, or for the account or benefit of, any U.S. person or to others for offering, sale or resale in the U.S. or to any such U.S. person. Offers and sales of Warrants, or interests therein, in the U.S. or to U.S. persons would constitute a violation of U.S. securities laws unless made in compliance with registration requirements of the Securities Act or pursuant to an exemption therefrom. As used herein, “**U.S.**” means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and “**U.S. person**” means any citizen or resident of the U.S., including any corporation, partnership or other entity created or organised in or under the laws of the U.S. or of any political subdivision thereof, any estate or trust the income of which is subject to U.S. income taxation

regardless of its source, and any other **“U.S. person”** as such term is defined in Regulation S under the Securities Act.

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Warrants may not be circulated or distributed, nor may Warrants be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than pursuant to, and in accordance with the conditions of, any applicable provision of the Securities and Futures Act 2001 Singapore.

Hong Kong

Each distributor, purchaser or subscriber of the Warrants has represented and agreed that it has not issued or had in its possession for the purposes of issue, and will not issue, or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Warrants, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Warrants which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

Commonwealth of Australia

This document is not a prospectus, product disclosure statement or any other disclosure document for the purposes of the Corporations Act 2001 (Cth) (the **“Act”**). This document has not been, and will not be, lodged with the Australian Securities and Investments Commission, ASX Limited or any other government agency in Australia. Each Warrantholder will be required to represent and agree that, unless the applicable final terms otherwise provides, it:

- (a) has not offered or invited applications, and will not make any offer, or invite applications, for the issue, sale or purchase of any Warrant in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, this document, any addenda to the Base Listing Document and this document or any other offering material or advertisement relating to any Warrant in Australia,

Unless:

- (a) the offeree or invitee is a “wholesale client”, “sophisticated investor” or “professional investor” (as defined in the Act);
- (b) the minimum aggregate consideration payable by each offeree or invitee is at least A\$500,000 (or its equivalent in other currencies but disregarding moneys lent by the offeror or its associates); or
- (c) the offer or invitation otherwise does not require disclosure to investors in accordance with Part

6D.2 or Chapter 7 of the Act.

Section 708(19) of the Act provides that an offer of debentures for issue or sale does not need disclosure to investors under Part 6D.2 of the Act if the issuer is an Australian ADI. As at the date of this document, the Issuer is an ADI.

SUPPLEMENTAL GENERAL INFORMATION

The information set out herein is supplemental to, and should be read in conjunction with, the information set out on page 129 of the Base Listing Document.

1. Settlement of trades done on a normal “ready basis” on the SGX-ST generally takes place on the second Business Day following the transaction. Dealing in the Warrants will take place in Board Lots in Singapore dollars. For further details on the transfer of Warrants and their exercise, please refer to the section headed “Summary of the Issue” above.
2. It is not the current intention of the Issuer to apply for a listing of the Warrants on any stock exchange other than the SGX-ST.
3. Macquarie Bank is an indirect subsidiary of MGL. Macquarie Group is a large diversified Australian-based financial institution with a long and successful history. Like any financial institution, Macquarie Group has been subject to lawsuits.

As appropriate, Macquarie Group makes provision for and recognises contingent liabilities in respect of actual and potential claims and proceedings that have not been determined. An assessment of likely losses is made on a case-by-case basis for the purposes of Macquarie Group’s consolidated financial statements and specific provisions that Macquarie Group considers appropriate are made, as described in the Notes to Macquarie Group’s consolidated financial statements for the year ended 31 March 2026.

There are no, nor have there been, any governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which Macquarie Bank or Macquarie Group is aware) in the 12 month period prior to the date of this document which may have or have had a significant effect on the financial position or profitability of Macquarie Bank.

4. To the best of the Issuer’s knowledge, there has been no adverse change, material in the context of the issue of the Warrants, in the financial position of the Issuer since 31 March 2026.
5. The following contracts, relating to the issue of the Warrants, have been or will be entered into by the Issuer and may be material to the issue of the Warrants:

- (a) the Master Instrument; and
- (b) the Warrant Agent Agreement.

None of the directors of the Issuer has any direct or indirect interest in any of the above contracts.

6. The Warrants are not fully covered by Units held by Issuer or a trustee for and on behalf of the Issuer. The Issuer has appropriate risk management capabilities to manage the issue of the Warrants.
7. Copies of the following documents may be inspected during usual business hours on any weekday (Saturdays, Sundays and holidays excepted) at the office of Macquarie Capital Securities (Singapore) Pte. Limited at 9 Straits View, #21-07 Marina One West Tower, Singapore 018937, until the expiry of the Warrants:

- (a) the Constitution of the Issuer;
- (b) the annual reports for the financial years ended 31 March 2025 and 31 March 2026 of the Issuer;
- (c) the Master Instrument;
- (d) the Warrant Agent Agreement; and
- (e) the Base Listing Document

**REPRODUCTION OF THE UNAUDITED CONDENSED FINANCIAL STATEMENTS FOR
THE PERIOD ENDED 30 JUNE 2026 OF ISHARES FTSE CHINA A50 ETF**

The information set out below is a reproduction of the unaudited condensed financial statements of the Fund for the period ended 30 June 2026 and has been extracted and reproduced from an announcement by the Fund dated 28 August 2026 in relation to the same.

Semi-Annual Report and Financial Statements

iShares Asia Trust

- iShares Core MSCI China ETF
- iShares FTSE China A50 ETF
- iShares Core SENSEX India ETF
- iShares Core MSCI Asia ex Japan ETF
- iShares Core CSI 300 ETF
- iShares Core MSCI Taiwan ETF
- iShares NASDAQ 100 ETF
- iShares Core Hang Seng Index ETF
- iShares Hang Seng TECH ETF
- iShares China Government Bond ETF

(Sub-funds of iShares Asia Trust)

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Report of the Manager to the Unitholders

iShares Asia Trust

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

iShares Core MSCI China ETF

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

iShares FTSE China A50 ETF

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

iShares Core SENSEX India ETF

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

iShares Core MSCI Asia ex Japan ETF

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

iShares Core CSI 300 ETF

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

iShares Core MSCI Taiwan ETF

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

iShares NASDAQ 100 ETF

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

Report of the Manager to the Unitholders (continued)

iShares Asia Trust

iShares Core Hang Seng Index ETF

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

iShares Hang Seng TECH ETF

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

iShares China Government Bond ETF

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

Condensed Statement of Financial Position

As at 30th June 2026

	Note	iShares Core MSCI China ETF 30.06.2026 (Unaudited) HK\$	iShares Core MSCI China ETF 31.12.2025 (Audited) HK\$	iShares FTSE China A50 ETF 30.06.2026 (Unaudited) RMB	iShares FTSE China A50 ETF 31.12.2025 (Audited) RMB	iShares Core SENSEX India ETF 30.06.2026 (Unaudited) US\$	iShares Core SENSEX India ETF 31.12.2025 (Audited) US\$
Assets							
Current assets							
Financial assets at fair value through profit or loss	9	12,808,643,813	22,966,374,671	13,465,344,518	16,608,751,153	599,428,765	704,815,797
Dividends receivable		61,584,044	43,982,209	14,202	37,819	1,789,793	-
Interest receivable		120	725	28	50	15	23
Amounts due from unitholders for subscription		-	-	15,204,666	-	-	-
Other accounts receivable		532,084	156,892	-	-	-	-
Margin deposits	4(e)	13,170,372	7,610,667	-	-	212,406	-
Current tax recoverable		-	-	-	-	1,902,159	2,204,941
Bank balances	4(d)	37,784,096	48,261,751	9,953,189	17,988,696	5,534,701	692,988
Total assets		12,921,714,529	23,066,386,915	13,490,516,603	16,626,777,718	608,867,839	707,713,749
Liabilities							
Current liabilities							
Financial liabilities at fair value through profit or loss	9	5,881,501	-	-	-	4,430	-
Amounts due to brokers		13,474,333	-	15,263,242	-	-	-
Amounts due to unitholders for redemption		-	-	-	-	4,524,540	-
Management fee payable	4(c)	2,425,686	4,262,008	4,180,527	5,294,262	129,378	152,261
		21,781,520	4,262,008	19,443,769	5,294,262	4,658,348	152,261
Non-current liabilities							
Deferred tax liabilities		-	-	-	-	8,586,876	22,234,641
Total liabilities		21,781,520	4,262,008	19,443,769	5,294,262	13,245,224	22,386,902
Net assets attributable to unitholders		12,899,933,009	23,062,124,907	13,471,072,834	16,621,483,456	595,622,615	685,326,847

The accompanying notes form part of these condensed financial statements.

Condensed Statement of Financial Position (continued)

As at 30th June 2026

		iShares Core MSCI Asia ex Japan ETF	iShares Core CSI 300 ETF	iShares Core MSCI Taiwan ETF	
		30.06.2026	31.12.2025	30.06.2026	31.12.2025
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Note	US\$	US\$	RMB	RMB

The accompanying notes form part of these condensed financial statements.

Condensed Statement of Financial Position (continued)

As at 30th June 2026

		iShares NASDAQ 100 ETF	iShares Core Hang Seng Index ETF	iShares Hang Seng TECH ETF			
		30.06.2026	31.12.2025	30.06.2026	31.12.2025		
		(Unaudited)	(Audited)	(Unaudited)	(Audited)		
	Note	US\$	US\$	HK\$	HK\$		
Assets							
Current assets							
Financial assets at fair value through profit or loss	9	184,706,747	99,644,820	2,260,054,345	2,275,803,517	13,951,721,216	18,675,107,059
Dividends receivable		16,230	19,882	11,713,550	5,583,518	35,636,557	-
Interest receivable		14	8	59	28	1	322
Amounts due from unitholders for subscription		-	-	-	-	93,322,890	31,196,955
Other accounts receivable		-	-	-	-	1,510,841	108,452
Margin deposits	4(e)	-	10,991	2,462,075	1,061,690	9,121,313	1,169,800
Bank balances	4(d)	334,738	174,807	8,235,740	5,879,753	16,490,812	15,734,537
Total assets		185,057,729	99,850,508	2,282,465,769	2,288,328,506	14,107,803,630	18,723,317,125
Liabilities							
Current liabilities							
Financial liabilities at fair value through profit or loss	9	-	1,302	350,484	55,490	-	16,800
Amounts due to brokers		-	-	-	-	92,870,079	31,174,079
Amounts due to unitholders for repayment of subscription		119,188	-	-	-	-	-
Management fee payable	4(c)	43,041	25,388	177,660	187,608	3,160,201	4,241,413
Total liabilities		162,229	26,690	528,144	243,098	96,030,280	35,432,292
Net assets attributable to unitholders		184,895,500	99,823,818	2,281,937,625	2,288,085,408	14,011,773,350	18,687,884,833

The accompanying notes form part of these condensed financial statements.

Condensed Statement of Financial Position (continued)

As at 30th June 2026

		iShares China Government Bond ETF	
		30.06.2026 (Unaudited) RMB	31.12.2025 (Audited) RMB
	Note		
Assets			
Current assets			
Financial assets at fair value through profit or loss	9	3,414,350,345	3,531,107,520
Amounts due from brokers		195,711,350	283,457,619
Amounts due from unitholders for subscription		32,363,190	-
Bank balances	4(d)	3,796,402	7,422,608
Total assets		3,646,221,287	3,821,987,747
Liabilities			
Current liabilities			
Amounts due to brokers		228,397,219	287,661,900
Management fee payable	4(c)	534,779	576,837
Interest payable		13	3
Total liabilities		228,932,011	288,238,740
Net assets attributable to unitholders		3,417,289,276	3,533,749,007

The accompanying notes form part of these condensed financial statements.

Condensed Statement of Comprehensive Income

For the period ended 30th June 2026

		iShares Core MSCI China ETF		iShares FTSE China A50 ETF		iShares Core SENSEX India ETF	
		01.01.2026 to 30.06.2026 (Unaudited) HK\$	01.01.2025 to 30.06.2025 (Unaudited) HK\$	01.01.2026 to 30.06.2026 (Unaudited) RMB	01.01.2025 to 30.06.2025 (Unaudited) RMB	01.01.2026 to 30.06.2026 (Unaudited) US\$	01.01.2025 to 30.06.2025 (Unaudited) US\$
	Note						
Income							
Dividend income		176,159,674	339,771,627	176,794,488	265,662,153	5,633,875	5,299,970
Interest income	4(d)	188,483	386,479	59,492	51,064	49,435	6,006
Net gain/(loss) on financial assets at fair value through profit or loss		(2,568,446,645)	2,863,175,219	241,915,505	(24,410,796)	(105,995,318)	43,900,729
Security lending income	4(k)	1,625,638	719,133	-	-	-	-
Net foreign currency gain/(loss)		39,615	528,015	(76)	(68)	(212,670)	85,043
Other income		8,677	76,463	-	-	-	-
Total net income/(loss)		(2,390,424,558)	3,204,656,936	418,769,409	241,302,353	(100,524,678)	49,291,748
Expenses							
Management fee	4(c)	(17,680,618)	(20,388,277)	(25,184,897)	(30,003,870)	(764,234)	(764,093)
Transaction costs on financial assets at fair value through profit or loss	4(j)	(4,050,308)	(3,536,063)	(6,454,779)	(6,051,034)	(79,162)	(141,388)
Other operating expenses		-	(460,608)	-	-	-	-
Total operating expenses		(21,730,926)	(24,384,948)	(31,639,676)	(36,054,904)	(843,396)	(905,481)
Operating profit/(loss)		(2,412,155,484)	3,180,271,988	387,129,733	205,247,449	(101,368,074)	48,386,267
Finance costs							
Interest expense	4(f)	(6)	-	-	-	(735)	(5,589)
Profit/(loss) before taxation		(2,412,155,490)	3,180,271,988	387,129,734	205,247,449	(101,368,809)	48,380,678
Taxation		(9,234,903)	(20,733,291)	(17,679,537)	(26,566,232)	12,913,036	(9,372,734)
Total comprehensive income/(loss)		(2,421,390,393)	3,159,538,697	369,450,196	178,681,217	(88,455,773)	39,007,944

The accompanying notes form part of these condensed financial statements.

Condensed Statement of Comprehensive Income (continued)

For the period ended 30th June 2026

		iShares Core MSCI Asia ex Japan ETF		iShares Core CSI 300 ETF		iShares Core MSCI Taiwan ETF	
		01.01.2026 to 30.06.2026 (Unaudited) US\$	01.01.2025 to 30.06.2025 (Unaudited) US\$	01.01.2026 to 30.06.2026 (Unaudited) RMB	01.01.2025 to 30.06.2025 (Unaudited) RMB	01.01.2026 to 30.06.2026 (Unaudited) US\$	01.01.2025 to 30.06.2025 (Unaudited) US\$
	Note						
Income							
Dividend income		50,374,719	34,724,936	73,502,880	62,849,491	527,442	834,273
Interest income	4(d)	181,125	58,328	35,425	28,897	1,101	533
Net gain/(loss) on financial assets at fair value through profit or loss		1,125,955,384	305,432,915	518,048,999	(99,269,053)	41,297,465	5,280,685
Net foreign currency gain/(loss)		1,068,972	212,638	(11)	(12)	(7,742)	16,623
Security lending income	4(k)	135,010	24,675	-	-	-	-
Other income		18,164	-	-	-	-	93
Total net income/(loss)		1,177,733,374	340,453,492	591,587,293	(36,390,677)	41,818,266	6,132,207
Expenses							
Management fee	4(c)	(7,457,760)	(3,233,594)	(5,926,655)	(3,833,350)	(128,882)	(85,488)
Transaction costs on financial assets at fair value through profit or loss	4(j)	(5,324,096)	(665,156)	(4,987,871)	(4,087,496)	(89,246)	(32,523)
Total operating expenses		(12,781,856)	(3,898,750)	(10,914,526)	(7,920,846)	(218,128)	(118,011)
Operating profit/(loss)		1,164,951,518	336,554,742	580,672,767	(44,311,523)	41,600,138	6,014,196
Finance costs							
Interest expense	4(f)	(299)	-	-	(1,641)	(83)	(14)
Profit/(loss) before taxation		1,164,951,219	336,554,742	580,672,767	(44,313,164)	41,600,055	6,014,182
Taxation		7,411,075	(8,479,191)	(7,351,635)	(6,285,899)	(109,866)	(173,574)
Total comprehensive income/(loss)		1,172,362,294	328,075,551	573,321,132	(50,599,063)	41,490,189	5,840,608

The accompanying notes form part of these condensed financial statements.

Condensed Statement of Comprehensive Income (continued)

For the period ended 30th June 2026

		iShares NASDAQ 100 ETF		iShares Core Hang Seng Index ETF		iShares Hang Seng TECH ETF	
		01.01.2026 to 30.06.2026 (Unaudited) US\$	01.01.2025 to 30.06.2025 (Unaudited) US\$	01.01.2026 to 30.06.2026 (Unaudited) HK\$	01.01.2025 to 30.06.2025 (Unaudited) HK\$	01.01.2026 to 30.06.2026 (Unaudited) HK\$	01.01.2025 to 30.06.2025 (Unaudited) HK\$
	Note						
Income							
Dividend income		451,826	273,527	38,261,931	45,341,790	100,428,432	125,234,022
Interest income	4(d)	2,214	1,341	17,830	20,293	43,281	107,285
Security lending income	4(k)	-	-	-	-	2,054,398	2,929,795
Net gain/(loss) on financial assets at fair value through profit or loss		27,672,690	5,685,733	(258,676,653)	344,138,647	(3,204,281,526)	469,809,641
Net foreign currency gain/(loss)		-	-	(5,716)	6,280	37,127	(34,123)
Other income		368	2,239	-	-	-	-
Total net income/(loss)		28,127,098	5,962,840	(220,402,608)	389,507,010	(3,101,718,288)	598,046,620
Expenses							
Management fee	4(c)	(187,415)	(98,184)	(1,044,093)	(846,610)	(19,969,538)	(17,281,553)
Transaction costs on financial assets at fair value through profit or loss	4(j)	(2,665)	(589)	(491,108)	(440,480)	(3,199,144)	(9,929,055)
Total operating expenses		(190,080)	(98,773)	(1,535,201)	(1,287,090)	(23,168,682)	(27,210,608)
Operating profit/(loss)		27,937,018	5,864,067	(221,937,809)	388,219,920	(3,124,886,970)	570,836,012
Finance costs							
Interest expense	4(f)	(12)	-	-	-	-	-
Profit/(loss) before taxation		27,937,006	5,864,067	(221,937,809)	388,219,920	(3,124,886,970)	570,836,012
Taxation		(128,175)	(77,930)	(1,219,439)	(2,041,213)	(1,653,173)	(3,527,673)
Total comprehensive income/(loss)		27,808,831	5,786,137	(223,157,248)	386,178,707	(3,126,540,143)	567,308,339

The accompanying notes form part of these condensed financial statements.

Condensed Statement of Comprehensive Income (continued)

For the period ended 30th June 2026

		iShares China Government Bond ETF	
		01.01.2026 to 30.06.2026 (Unaudited) RMB	01.01.2025 to 30.06.2025 (Unaudited) RMB
	Note		
Income			
Interest income	4(d)	6,773	9,443
Net gain/(loss) on financial assets at fair value through profit or loss		62,830,617	29,915,329
Net foreign currency gain/(loss)		533	(713)
Total net income/(loss)		62,837,923	29,924,059
Expenses			
Management fee	4(c)	(3,251,035)	(4,237,519)
Transaction costs on financial assets at fair value through profit or loss	4(j)	(109,988)	(72,310)
Total operating expenses		(3,361,023)	(4,309,829)
Operating profit/(loss)		59,476,900	25,614,230
Total comprehensive income/(loss)		59,476,900	25,614,230

The accompanying notes form part of these condensed financial statements.

Condensed Statement of Changes in Net Assets Attributable to Unitholders

For the period ended 30th June 2026

	Note	iShares Core MSCI China ETF 01.01.2026 to 30.06.2026 (Unaudited) HK\$	iShares Core MSCI China ETF 01.01.2025 to 30.06.2025 (Unaudited) HK\$	iShares FTSE China A50 ETF 01.01.2026 to 30.06.2026 (Unaudited) RMB	iShares FTSE China A50 ETF 01.01.2025 to 30.06.2025 (Unaudited) RMB	iShares Core SENSEX India ETF 01.01.2026 to 30.06.2026 (Unaudited) US\$	iShares Core SENSEX India ETF 01.01.2025 to 30.06.2025 (Unaudited) US\$
Net assets attributable to unitholders at 1st January		23,062,124,907	17,980,373,633	16,621,483,456	18,514,882,733	685,326,847	585,583,580
Proceeds on issue of units	5						
- in-kind		1,583,806,104	2,931,016,078	-	-	-	-
- cash component and cash subscription		375,903,475	1,696,417,026	197,909,136	1,296,044,197	24,630,432	52,929,966
Payments on redemption of units	5						
- in-kind		(6,894,977,198)	(2,601,226,729)	-	-	-	-
- cash component and cash redemption		(2,805,533,886)	(997,072,881)	(3,717,769,954)	(3,352,124,930)	(25,878,891)	-
		(7,740,801,505)	1,029,133,494	(3,519,860,818)	(2,056,080,733)	(1,248,459)	52,929,966
Total comprehensive income/(loss) for the period		(2,421,390,393)	3,159,538,697	369,450,196	178,681,217	(88,455,773)	39,007,944
Net assets attributable to unitholders at 30th June		12,899,933,009	22,169,045,824	13,471,072,834	16,637,483,217	595,622,615	677,521,490

The movements of the redeemable units are as follows:

	01.01.2026 to 30.06.2026 (Unaudited) Number of units	01.01.2025 to 30.06.2025 (Unaudited) Number of units	01.01.2026 to 30.06.2026 (Unaudited) Number of units	01.01.2025 to 30.06.2025 (Unaudited) Number of units	01.01.2026 to 30.06.2026 (Unaudited) Number of units	01.01.2025 to 30.06.2025 (Unaudited) Number of units
Units in issue at the beginning of the period	868,798,699	873,298,699	1,130,000,000	1,433,000,000	132,000,000	115,200,000
Issue of units	73,800,000	194,700,000	13,000,000	102,000,000	5,200,000	10,400,000
Redemption of units	(374,700,000)	(159,000,000)	(257,000,000)	(265,000,000)	(5,400,000)	-
Units in issue at the end of the period	567,898,699	908,998,699	886,000,000	1,270,000,000	131,800,000	125,600,000

The accompanying notes form part of these condensed financial statements.

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

For the period ended 30th June 2026

	Note	iShares Core MSCI Asia ex Japan ETF		iShares Core CSI 300 ETF		iShares Core MSCI Taiwan ETF	
		01.01.2026 to 30.06.2026 (Unaudited) US\$	01.01.2025 to 30.06.2025 (Unaudited) US\$	01.01.2026 to 30.06.2026 (Unaudited) RMB	01.01.2025 to 30.06.2025 (Unaudited) RMB	01.01.2026 to 30.06.2026 (Unaudited) US\$	01.01.2025 to 30.06.2025 (Unaudited) US\$
Net assets attributable to unitholders at 1st January		4,767,089,569	2,076,730,739	7,769,765,847	5,495,387,871	61,193,913	52,396,599
Proceeds on issue of units - cash component and cash subscription	5	1,605,749,933	523,321,354	2,102,337,261	2,210,032,804	45,710,352	29,855,152
Payments on redemption of units - in-kind	5	(384,641)	-	-	-	-	-
- cash component and cash redemption		(2,019,720,461)	(66,072,401)	(3,395,562,950)	(2,848,671,495)	(18,759,120)	(6,708,363)
		(414,355,169)	457,248,953	(1,293,225,689)	(638,638,691)	26,951,232	23,146,789
Total comprehensive income/(loss) for the period		1,172,362,294	328,075,551	573,321,132	(50,599,063)	41,490,189	5,840,608
Net assets attributable to unitholders at 30th June		5,525,096,694	2,862,055,243	7,049,861,290	4,806,150,117	129,635,334	81,383,996
The movements of the redeemable units are as follows:							
		01.01.2026 to 30.06.2026 (Unaudited) Number of units	01.01.2025 to 30.06.2025 (Unaudited) Number of units	01.01.2026 to 30.06.2026 (Unaudited) Number of units	01.01.2025 to 30.06.2025 (Unaudited) Number of units	01.01.2026 to 30.06.2026 (Unaudited) Number of units	01.01.2025 to 30.06.2025 (Unaudited) Number of units
Units in issue at the beginning of the period		522,160,000	297,200,000	250,000,000	210,000,000	1,680,000	1,860,000
Issue of units		155,840,000	70,880,000	65,500,000	85,000,000	900,000	1,020,000
Redemption of units		(199,120,000)	(9,760,000)	(106,250,000)	(113,500,000)	(460,000)	(240,000)
Units in issue at the end of the period		478,880,000	358,320,000	209,250,000	181,500,000	2,120,000	2,640,000

The accompanying notes form part of these condensed financial statements.

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

For the period ended 30th June 2026

	Note	iShares NASDAQ 100 ETF 01.01.2026 to 30.06.2026 (Unaudited) US\$	iShares NASDAQ 100 ETF 01.01.2025 to 30.06.2025 (Unaudited) US\$	iShares Core Hang Seng Index ETF 01.01.2026 to 30.06.2026 (Unaudited) HK\$	iShares Core Hang Seng Index ETF 01.01.2025 to 30.06.2025 (Unaudited) HK\$	iShares Hang Seng TECH ETF 01.01.2026 to 30.06.2026 (Unaudited) HK\$	iShares Hang Seng TECH ETF 01.01.2025 to 30.06.2025 (Unaudited) HK\$
Net assets attributable to unitholders at 1st January		99,823,818	69,580,942	2,288,085,408	1,597,114,379	18,687,884,833	9,592,471,478
Proceeds on issue of units	5						
- in-kind		-	-	237,968,298	163,524,368	2,918,894,915	12,623,029,170
- cash component and cash subscription		57,262,851	6,064,440	9,260,902	10,102,313	4,273,510	1,954,664,334
Payments on redemption of units	5						
- in-kind		-	-	(12,169,642)	(16,483,955)	(4,468,761,767)	(9,393,540,737)
- cash component and cash redemption		-	(2,914,300)	(1,748,093)	(789,465)	(3,977,998)	(42,626,923)
Distributions to unitholders	10	-	-	(16,302,000)	(20,253,000)	-	(25,101,000)
		57,262,851	3,150,140	217,009,465	136,100,261	(1,549,571,340)	5,116,424,844
Total comprehensive income/(loss) for the period		27,808,831	5,786,137	(223,157,248)	386,178,707	(3,126,540,143)	567,308,339
Net assets attributable to unitholders at 30th June		184,895,500	78,517,219	2,281,937,625	2,119,393,347	14,011,773,350	15,276,204,661

The movements of the redeemable units are as follows:

	01.01.2026 to 30.06.2026 (Unaudited) Number of units	01.01.2025 to 30.06.2025 (Unaudited) Number of units	01.01.2026 to 30.06.2026 (Unaudited) Number of units	01.01.2025 to 30.06.2025 (Unaudited) Number of units	01.01.2026 to 30.06.2026 (Unaudited) Number of units	01.01.2025 to 30.06.2025 (Unaudited) Number of units
Units in issue at the beginning of the period	1,620,000	1,360,000	24,550,000	22,000,000	1,615,500,000	1,024,050,000
Issue of units	880,000	120,000	2,800,000	2,250,000	265,050,000	1,273,200,000
Redemption of units	-	(60,000)	(150,000)	(200,000)	(394,500,000)	(876,150,000)
Units in issue at the end of the period	2,500,000	1,420,000	27,200,000	24,050,000	1,486,050,000	1,421,100,000

The accompanying notes form part of these condensed financial statements.

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

For the period ended 30th June 2026

		iShares China Government Bond ETF	
		01.01.2026 to 30.06.2026 (Unaudited) RMB	01.01.2025 to 30.06.2025 (Unaudited) RMB
Note			
	Net assets attributable to unitholders at 1st January	3,533,749,007	5,155,839,183
	Proceeds on issue of units - cash component and cash subscription	538,096,149	31,230,149
	Payments on redemption of units - cash component and cash redemption	(687,237,244)	(1,595,954,383)
	Distributions to unitholders	(26,795,536)	(35,394,408)
		(175,936,631)	(1,600,118,642)
	Total comprehensive income/(loss) for the period	59,476,900	25,614,230
	Net assets attributable to unitholders at 30th June	3,417,289,276	3,581,334,771

The movements of the redeemable units are as follows:

	01.01.2026 to 30.06.2026 (Unaudited) Number of units	01.01.2025 to 30.06.2025 (Unaudited) Number of units
Units in issue at the beginning of the period	65,615,200	94,035,000
Issue of units	9,940,000	574,000
Redemption of units	(12,645,000)	(29,063,800)
Units in issue at the end of the period	62,910,200	65,545,200

The accompanying notes form part of these condensed financial statements.

Condensed Statement of Cash Flows

For the period ended 30th June 2026

		iShares Core MSCI China ETF		iShares FTSE China A50 ETF		iShares Core SENSEX India ETF	
		01.01.2026 to 30.06.2026 (Unaudited) HK\$	01.01.2025 to 30.06.2025 (Unaudited) HK\$	01.01.2026 to 30.06.2026 (Unaudited) RMB	01.01.2025 to 30.06.2025 (Unaudited) RMB	01.01.2026 to 30.06.2026 (Unaudited) US\$	01.01.2025 to 30.06.2025 (Unaudited) US\$
	Note						
Operating activities							
Payments for purchase of financial assets at fair value through profit or loss		(1,134,899,675)	(2,349,698,070)	(1,992,985,552)	(2,634,805,323)	(30,329,846)	(75,870,370)
Proceeds from sale of financial assets at fair value through profit or loss		3,432,408,243	1,527,509,378	5,393,570,858	4,507,195,273	29,513,320	22,365,185
Dividends received		149,322,940	219,764,529	159,138,656	218,915,832	3,432,908	2,446,664
Interest received		189,088	386,047	59,514	88,641	28,670	5,987
Security lending income received	4(k)	1,250,446	714,761	-	-	-	-
Other income received		8,677	76,463	-	-	-	-
Management fee paid		(19,516,940)	(19,934,226)	(26,298,632)	(30,687,462)	(787,117)	(754,456)
Taxation paid/(refunded)		(4)	-	(88)	-	-	(76,615)
Transaction costs paid		(4,050,308)	(3,536,063)	(6,454,779)	(6,051,034)	(79,162)	(141,388)
Other fees refunded/(paid)		-	(460,608)	-	-	-	-
Margin deposits received/(paid)		(5,559,705)	(12,246,466)	-	-	(212,406)	(158,509)
Net cash generated from/(used in) operating activities		2,419,152,762	(637,424,255)	3,527,029,977	2,054,655,927	1,566,367	(52,183,502)
Financing activities							
Interest paid		(6)	-	-	-	(735)	(5,589)
Cash component and cash subscription received on issue of units	5	375,903,475	1,696,417,026	182,704,470	1,296,044,197	24,630,432	52,929,966
Cash component and cash redemption paid on redemption of units	5	(2,805,533,886)	(997,072,881)	(3,717,769,954)	(2,978,843,333)	(21,354,351)	-
Net cash generated from/(used in) financing activities		(2,429,630,417)	699,344,145	(3,535,065,484)	(1,682,799,136)	3,275,346	52,924,377
Net increase/(decrease) in cash and cash equivalents		(10,477,655)	61,919,890	(8,035,507)	371,856,791	4,841,713	740,875
Cash and cash equivalents at the beginning of the period		48,261,751	44,396,841	17,988,696	22,275,975	692,988	584,616
Cash and cash equivalents at the end of the period		37,784,096	106,316,731	9,953,189	394,132,766	5,534,701	1,325,491
Analysis of balances of cash and cash equivalents							
Bank balances	4(d)	37,784,096	106,316,731	9,953,189	394,132,766	5,534,701	1,325,491

The accompanying notes form part of these condensed financial statements.

Condensed Statement of Cash Flows (continued)

For the period ended 30th June 2026

	Note	iShares Core MSCI Asia ex Japan ETF		iShares Core CSI 300 ETF		iShares Core MSCI Taiwan ETF	
		01.01.2026 to 30.06.2026 (Unaudited) US\$	01.01.2025 to 30.06.2025 (Unaudited) US\$	01.01.2026 to 30.06.2026 (Unaudited) RMB	01.01.2025 to 30.06.2025 (Unaudited) RMB	01.01.2026 to 30.06.2026 (Unaudited) US\$	01.01.2025 to 30.06.2025 (Unaudited) US\$
Operating activities							
Payments for purchase of financial assets at fair value through profit or loss		(1,811,681,781)	(536,545,458)	(2,525,996,882)	(2,406,798,916)	(52,161,414)	(29,361,934)
Proceeds from sale of financial assets at fair value through profit or loss		2,192,967,685	92,665,560	3,769,805,184	2,999,099,041	25,393,537	8,109,276
Dividends received		39,802,671	24,239,547	65,499,743	56,572,437	185,683	227,768
Interest received		176,106	57,723	34,968	34,718	1,094	524
Security lending income received	4(k)	97,509	22,992	-	-	-	-
Other income received		18,164	-	-	-	-	93
Management fee paid		(7,267,629)	(3,104,254)	(6,038,578)	(3,995,917)	(114,501)	(81,672)
Taxation paid		(13,710)	(354,538)	-	-	-	-
Transaction costs paid		(5,324,096)	(665,156)	(4,987,871)	(4,087,496)	(89,246)	(32,523)
Other fees refunded/(paid)		11,568	21	-	-	-	-
Margin deposits paid		(1,713,710)	(329,600)	-	-	(41,160)	(40,325)
Net cash generated from/(used in) operating activities		407,072,777	(424,013,163)	1,298,316,564	640,823,867	(26,826,007)	(21,178,793)
Financing activities							
Interest paid		(299)	-	-	(1,641)	(83)	(14)
Cash component and cash subscription received on issue of units	5	1,605,749,933	522,277,631	2,102,337,261	2,210,032,804	45,710,352	29,930,328
Cash component and cash redemption paid on redemption of units	5	(2,019,720,461)	(66,072,401)	(3,238,016,368)	(2,848,671,495)	(18,759,120)	(6,708,363)
Net cash generated from/(used in) financing activities		(413,970,827)	456,205,230	(1,135,679,107)	(638,640,332)	26,951,149	23,221,951
Net increase/(decrease) in cash and cash equivalents		(6,898,050)	32,192,067	162,637,457	2,183,535	125,142	2,043,158
Cash and cash equivalents at the beginning of the period		18,770,736	7,236,500	5,496,210	13,892,677	129,573	33,676
Cash and cash equivalents at the end of the period		11,872,686	39,428,567	168,133,667	16,076,212	254,715	2,076,834
Analysis of balances of cash and cash equivalents							
Bank balances	4(d)	11,872,686	39,428,567	168,133,667	16,076,212	254,715	2,076,834

The accompanying notes form part of these condensed financial statements.

Condensed Statement of Cash Flows (continued)

For the period ended 30th June 2026

		iShares NASDAQ 100 ETF		iShares Core Hang Seng Index ETF		iShares Hang Seng TECH ETF	
		01.01.2026	01.01.2025	01.01.2026	01.01.2025	01.01.2026	01.01.2025
		to 30.06.2026	to 30.06.2025	to 30.06.2026	to 30.06.2025	to 30.06.2026	to 30.06.2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	Note	US\$	US\$	HK\$	HK\$	HK\$	HK\$
Operating activities							
Payments for purchase of financial assets at fair value through profit or loss		(66,443,669)	(7,044,671)	(196,846,690)	(176,815,916)	(1,178,171,814)	(4,665,389,285)
Proceeds from sale of financial assets at fair value through profit or loss		9,053,130	3,833,733	180,007,143	161,682,676	1,209,125,606	2,388,100,613
Dividends received		327,303	204,184	30,912,460	32,705,104	63,138,702	66,822,688
Security lending income received	4(k)	-	-	-	-	652,009	2,452,026
Interest received		2,208	1,339	17,799	30,231	43,602	122,740
Other income received		368	2,239	-	-	-	-
Management fee paid		(169,762)	(97,888)	(1,054,041)	(813,424)	(21,050,750)	(16,337,563)
Transaction costs paid		(2,665)	(589)	(491,108)	(440,479)	(3,199,144)	(9,929,055)
Other fees refunded		-	-	-	-	-	378,707
Margin deposit received/(paid)		10,991	(909)	(1,400,385)	(1,910,743)	(7,951,513)	(14,215,209)
Net cash generated from/(used in) operating activities		(57,222,096)	(3,102,562)	11,145,178	14,437,449	62,586,698	(2,247,994,338)
Financing activities							
Cash component and cash subscription received on issue of units	5	57,382,039	6,064,440	9,260,902	10,102,313	(57,852,425)	1,998,910,014
Cash component and cash redemption paid on redemption of units	5	-	(2,914,300)	(1,748,093)	(789,465)	(3,977,998)	266,037,992
Distribution paid	10	-	-	(16,302,000)	(20,253,000)	-	(25,101,000)
Net cash generated from/(used in) financing activities		57,382,027	3,150,140	(8,789,191)	(10,940,152)	(61,830,423)	2,239,847,006
Net increase/(decrease) in cash and cash equivalents		159,931	47,578	2,355,987	3,497,297	756,275	(8,147,332)
Cash and cash equivalents at the beginning of the period		174,807	80,900	5,879,753	5,173,232	15,734,537	36,496,906
Cash and cash equivalents at the end of the period		334,738	128,478	8,235,740	8,670,529	16,490,812	28,349,574
Analysis of balances of cash and cash equivalents							
Bank balances	4(d)	334,738	128,478	8,235,740	8,670,529	16,490,812	28,349,574

The accompanying notes form part of these condensed financial statements.

Condensed Statement of Cash Flows (continued)

For the period ended 30th June 2026

		iShares China Government Bond ETF	
	Note	01.01.2026 to 30.06.2026 (Unaudited) RMB	01.01.2025 to 30.06.2025 (Unaudited) RMB
Operating activities			
Payments for purchase of financial assets at fair value through profit or loss		(1,567,439,367)	(970,962,152)
Proceeds from sale of financial assets at fair value through profit or loss		1,775,509,280	2,575,222,643
Interest received		6,783	9,443
Management fee paid		(3,293,093)	(4,497,430)
Transaction costs paid		(109,988)	(72,310)
Net cash generated from/(used in) operating activities		204,673,615	1,599,700,194
Financing activities			
Cash component and cash subscription received on issue of units	5	505,732,959	33,147,980
Cash component and cash redemption paid on redemption of units	5	(687,237,244)	(1,595,954,383)
Distribution paid	10	(26,795,536)	(35,394,408)
Net cash generated from/(used in) financing activities		(208,299,821)	(1,598,200,811)
Net increase/(decrease) in cash and cash equivalents		(3,626,206)	1,499,383
Cash and cash equivalents at the beginning of the period		7,422,608	562,141
Cash and cash equivalents at the end of the period		3,796,402	2,061,524
Analysis of balances of cash and cash equivalents			
Bank balances	4(d)	3,796,402	2,061,524

The accompanying notes form part of these condensed financial statements.

Notes to the Unaudited Condensed Financial Statements

1 The Trust

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

As at 30th June 2026, the Trust has established ten sub-funds which are authorized by the SFC:

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

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

Notes to the Unaudited Condensed Financial Statements (continued)

1 The Trust (continued)

iShares Core MSCI China ETF ("MSCI China ETF")

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

iShares FTSE China A50 ETF ("China A50 ETF")

The objective of the China A50 ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the FTSE China A50 Index. The FTSE China A50 Index comprises the 50 (31st December 2025: 50) largest companies by full market capitalization of the FTSE China A All-Cap Free Index.

iShares Core SENSEX India ETF ("SENSEX India ETF")

The objective of the SENSEX India ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the BSE SENSEX Index. The BSE SENSEX Index comprises the 30 (31st December 2025: 30) largest and most actively traded stocks, representative of various sectors, on BSE Limited.

iShares Core MSCI Asia ex Japan ETF ("MSCI Asia ex Japan ETF")

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

iShares Core CSI 300 ETF ("CSI 300 ETF")

The objective of the CSI 300 ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the CSI 300 Index. The CSI 300 Index is a diversified index consisting of 300 (31st December 2025: 300) constituent stocks traded on the Shanghai and Shenzhen stock exchanges.

iShares Core MSCI Taiwan ETF ("MSCI Taiwan ETF")

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

iShares NASDAQ 100 ETF ("NASDAQ 100 ETF")

The objective of the NASDAQ 100 ETF is to provide investment results that, before fees and expenses, closely correspond to the performance of the NASDAQ 100 Index. The NASDAQ 100 Index is a modified market capitalization-weighted index. It includes 102 (31st December 2025: 101) of the largest US and international non-financial companies listed on the NASDAQ Stock Market LLC ("NASDAQ") based on market capitalization.

Notes to the Unaudited Condensed Financial Statements (continued)

1 The Trust (continued)

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

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

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

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

iShares China Government Bond ETF (“CGB ETF”)

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

2 Material Accounting Policies

These condensed semi-annual financial statements for the six months ended 30th June 2026 have been prepared in accordance with the International Accounting Standard (“IAS 34”) “Interim Financial Reporting”. The condensed semi-annual financial statements should be read in conjunction with the annual financial statements for the year ended 31st December 2025, which have been prepared in accordance with International Financial Reporting Standards (“IFRS Accounting Standards”).

The accounting policies and methods of computation adopted in the preparation of the half year financial report are consistent with those of the annual financial statements for the year ended 31st December 2025.

Notes to the Unaudited Condensed Financial Statements (continued)

3 Critical Accounting Estimates and Judgements

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

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

(a) Functional Currency

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

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

China A50 ETF, CSI 300 ETF and CGB ETF

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

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

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

Notes to the Unaudited Condensed Financial Statements (continued)

3 Critical Accounting Estimates and Judgements (continued)

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

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

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

The determination of what constitutes “observable” requires significant judgment by the Management. The Management considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

4 Transactions with the Trustee, Manager and Connected Persons

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

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

The directors and officers of the Manager may transact in the units of the Sub-Funds as a principal. As at 30th June 2026 and 31st December 2025, the directors and officers of the Manager together did not hold any units in the Sub-Funds. During the periods ended 30th June 2026 and 2025, the directors and officers of the Manager did not enter into any transactions in units of the Sub-Funds.

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

The directors and officers of the Trustee may transact in the units of the Sub-Funds as a principal. As at 30th June 2026 and 31st December 2025, the directors and officers of the Trustee together did not hold any units in the Sub-Funds. During the periods ended 30th June 2026 and 2025, the directors and officers of the Trustee did not enter into any transactions in units of the Sub-Funds.

Notes to the Unaudited Condensed Financial Statements (continued)

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

(c) Management Fee

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

The following table presents the annual rate of the respective Sub-Funds for the periods ended 30th June 2026 and 2025, except for those disclosed separately below:

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

Notes to the Unaudited Condensed Financial Statements (continued)

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

(d) Bank Balances

Bank balances are maintained with a group company of the Trustee, i.e. The Hongkong and Shanghai Banking Corporation Limited. Bank balances held with the group company of the Trustee as at 30th June 2026 and 31st December 2025 were as follows:

Sub-Funds	30th June 2026 (Unaudited) HK\$	31st December 2025 (Audited) HK\$
MSCI China ETF	37,784,096	48,261,751
Hang Seng ETF	8,235,740	5,879,753
Hang Seng TECH ETF	16,490,812	15,734,537

Sub-Funds	30th June 2026 (Unaudited) RMB	31st December 2025 (Audited) RMB
China A50 ETF	9,948,345	17,983,853
CSI 300 ETF	167,583,520	4,899,396
CGB ETF	3,796,402	7,422,608

Sub-Funds	30th June 2026 (Unaudited) US\$	31st December 2025 (Audited) US\$
SENSEX India ETF	5,534,701	692,988
MSCI Asia ex Japan ETF	11,872,686	18,770,736
MSCI Taiwan ETF	254,715	129,573
NASDAQ 100 ETF	334,738	174,807

Bank balances are maintained with a group company of the Trustee, i.e. HSBC Bank (China) Company Limited. Bank balances held with the group company of the Trustee as at 30th June 2026 and 31st December 2025 were as follows:

Sub-Funds	30th June 2026 (Unaudited) RMB	31st December 2025 (Audited) RMB
China A50 ETF	4,844	4,843
CSI 300 ETF	550,147	596,814

Notes to the Unaudited Condensed Financial Statements (continued)

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

(d) Bank Balances (continued)

During the periods ended 30th June 2026 and 2025, the interest income earned from The Hongkong and Shanghai Banking Corporation Limited as follows:

	30th June 2026 (Unaudited)	30th June 2025 (Unaudited)
Sub-Funds		
MSCI China ETF	HK\$120,512	HK\$271,616
China A50 ETF	RMB59,491	RMB50,911
SENSEX India ETF	US\$6,191	US\$5,612
MSCI Asia ex Japan ETF	US\$135,199	US\$46,023
CSI 300 ETF	RMB35,397	RMB20,104
MSCI Taiwan ETF	US\$848	US\$397
NASDAQ 100 ETF	US\$2,113	US\$1,250
Hang Seng ETF	HK\$6,568	HK\$13,737
Hang Seng TECH ETF	HK\$30,602	HK\$68,487
CGB ETF	RMB6,773	RMB9,443

During the periods ended 30th June 2026 and 2025, the interest income earned from HSBC Bank (China) Company Limited were as follows:

	30th June 2026 (Unaudited) RMB	30th June 2025 (Unaudited) RMB
Sub-Funds		
China A50 ETF	1	125
CSI 300 ETF	28	8,793

(e) Margin Deposits

Margin deposits are maintained with a group company of the Trustee, i.e. HSBC Bank Plc. Margin deposits held with the group company of the Trustee as at 30th June 2026 and 31st December 2025 were as follows:

	30th June 2026 (Unaudited) US\$	31st December 2025 (Audited) US\$
Sub-Fund		
SENSEX India ETF	212,406	-

	30th June 2026 (Unaudited) HK\$	31st December 2025 (Audited) HK\$
Sub-Fund		
Hang Seng TECH ETF	9,121,313	1,169,800

Notes to the Unaudited Condensed Financial Statements (continued)

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

(e) Margin Deposits (continued)

During the periods ended 30th June 2026 and 2025, margin deposit interest income earned from HSBC Bank Plc were as follows:

Sub-Funds	30th June 2026 (Unaudited) US\$	30th June 2025 (Unaudited) US\$
SENSEX India ETF	643	394

Sub-Fund	30th June 2026 (Unaudited) HK\$	30th June 2025 (Unaudited) HK\$
Hang Seng TECH ETF	12,680	38,798

(f) Bank Overdraft

Bank overdraft balance held with the group company of the Trustee, i.e. The Hongkong and Shanghai Banking Corporation Limited, as at 30th June 2026 and 31st December 2025, the Sub-Funds did not hold bank overdraft balance with the group company.

Sub-Funds	30th June 2026 (Unaudited) US\$	30th June 2025 (Unaudited) US\$
MSCI Asia ex Japan ETF	-	732

During the periods ended 30th June 2026 and 2025, interest expenses paid to The Hongkong and Shanghai Banking Corporation Limited were as follows:

Sub-Funds	30th June 2026 (Unaudited)	30th June 2025 (Unaudited)
SENSEX India ETF	US\$735	US\$5,589
MSCI Asia ex Japan ETF	US\$299	-
CSI 300 ETF	-	RMB1,641
MSCI Taiwan ETF	US\$83	US\$14

Notes to the Unaudited Condensed Financial Statements (continued)

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

(g) Bank Overdraft Facility

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

As at 30th June 2026 and 31st December 2025, the banking overdraft facility lines available to the following Sub-Funds were as follows:

	30th June 2026 (Unaudited)	31st December 2025 (Audited)
Sub-Funds		
MSCI China ETF	HK\$1,400,573,764	HK\$1,400,573,764
China A50 ETF	RMB2,169,043,888	RMB2,169,043,888
SENSEX India ETF	US\$61,004,000	US\$61,004,000
MSCI Asia ex Japan ETF	US\$251,688,000	US\$251,688,000
CSI 300 ETF	RMB296,542,415	RMB296,542,415
MSCI Taiwan ETF	US\$4,898,200	US\$4,898,200
NASDAQ 100 ETF	US\$6,845,525	US\$6,845,525
Hang Seng ETF	HK\$150,046,155	HK\$150,046,155
Hang Seng TECH ETF	HK\$925,252,985	HK\$925,252,985
CGB ETF	RMB358,664,302	RMB358,664,302

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

MSCI China ETF

As at 30th June 2026, the Sub-Fund had an investment of HK\$53,529,533 (31st December 2025: HK\$84,969,256) in Bank of Communications Co, which is a related party of the Trustee.

During the period ended 30th June 2026, the Sub-Fund did not receive dividend income (30th June 2025: HK\$2,121,597) from its investments in Bank of Communications Co, which is a related party of the Trustee.

China A50 ETF

As at 30th June 2026, the Sub-Fund had an investment of RMB211,043,563 (31st December 2025: RMB317,231,761) in Bank of Communications Co, which is a related party of the Trustee.

During the period ended 30th June 2026, the Sub-Fund did not receive dividend income (30th June 2025: RMB8,002,785) from its investments in Bank of Communications Co, which is a related party of the Trustee.

Notes to the Unaudited Condensed Financial Statements (continued)

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

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

MSCI Asia ex Japan ETF

As at 30th June 2026, the Sub-Fund had an investment of US\$4,958,617 (31st December 2025: US\$5,399,458) in Bank of Communications Co, which is a related party of the Trustee.

During the periods ended 30th June 2026 and 2025, the Sub-Fund did not receive dividend income from its investments in Bank of Communications Co, which is a related party of the Trustee.

As at 30th June 2026, the Sub-Fund had no investment (31st December 2025: US\$7,954,982) in Hang Seng Bank Ltd, which is a fellow subsidiary of the Trustee.

During the period ended 30th June 2026, the Sub-Fund did not receive dividend income (30th June 2025: US\$46,185) from its investments in Hang Seng Bank Ltd, which is a fellow subsidiary of the Trustee.

CSI 300 ETF

As at 30th June 2026, the Sub-Fund had an investment of RMB42,954,329 (31st December 2025: RMB59,352,125) in Bank of Communications Co, which is a related party of the Trustee.

During the periods ended 30th June 2026 and 2025, the Sub-Fund did not receive dividend income from its investments in Bank of Communications Co, which is a related party of the Trustee.

Hang Seng ETF

As at 30th June 2026, the Sub-Fund had an investment of HK\$207,366,153 (31st December 2025: HK\$204,393,557) in HSBC Holdings Plc, which is the ultimate holding company of the Trustee, and nil (31st December 2025: HK\$16,382,441) in Hang Seng Bank Ltd, which is a fellow subsidiary of the Trustee.

During the periods ended 30th June 2026, the Sub-Fund received dividend income of HK\$5,902,931 (30th June 2025: HK\$6,393,747) from its investments in HSBC Holdings Plc, which is the ultimate holding company of the Trustee, and did not receive dividend income from its investments in Hang Seng Bank Ltd, which is a fellow subsidiary of the Trustee.

Notes to the Unaudited Condensed Financial Statements (continued)

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

(i) Unitholders

During the periods ended 30th June 2026 and 2025, the following table discloses the units subscribed and redeemed by one of the Participating Dealers of the Sub-Funds, The Hongkong and Shanghai Banking Corporation Limited, which is a group company of the Trustee:

Sub-Funds	30th June 2026 (Unaudited) Subscriptions/ (Redemptions) Units	30th June 2025 (Unaudited) Subscriptions/ (Redemptions) Units
MSCI China ETF	-	3,300,000
China A50 ETF	(8,000,000)	-
MSCI Asia ex Japan ETF	92,960,000/ (43,200,000)	-
CSI 300 ETF	4,500,000	-
CGB ETF	-	574,000/
	(12,610,000)	(12,648,800)

All such transactions are entered into the ordinary course of business and are on normal commercial terms.

(j) Investment transactions with connected persons of the Trustee

For the periods ended 30th June 2026 and 2025, investment transaction with connected persons of the Trustee are set out below:

Sub-Funds	Aggregate value of purchases and sales of investments (Unaudited)	% of the Sub- Fund's total aggregate value of transactions during the period (Unaudited) %	Brokerage commission paid (Unaudited)	Average rate of commission (Unaudited) %
30th June 2026				
<u>MSCI China ETF</u>				
- The Hongkong and Shanghai Banking Corporation Limited	HK\$712,911,232	5.46	HK\$146,832	0.02
<u>China A50 ETF</u>				
- The Hongkong and Shanghai Banking Corporation Limited	RMB1,352,872,832	18.28	RMB269,965	0.02

Notes to the Unaudited Condensed Financial Statements (continued)

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

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

Sub-Funds	Aggregate value of purchases and sales of investments (Unaudited)	% of the Sub- Fund's total aggregate value of transactions during the period (Unaudited) %	Brokerage commission paid (Unaudited)	Average rate of commission (Unaudited) %
30th June 2026				
<u>SENSEX India ETF</u>				
- HSBC Securities and Capital Markets (India) Private Limited	US\$5,192,086	8.71	US\$1,120	0.02
- The Hongkong and Shanghai Banking Corporation Limited	US\$31,150,333	52.24	\$6,542	0.02
<u>CSI 300 ETF</u>				
- The Hongkong and Shanghai Banking Corporation Limited	RMB734,456,943	11.65	RMB242,347	0.03
<u>MSCI Asia ex Japan ETF</u>				
- HSBC Holdings Plc	US\$12,939	0.00	US\$3	0.02
- HSBC Securities and Capital Markets (India) Private Limited	US\$105,260,761	2.63	US\$20,425	0.02
- The Hongkong and Shanghai Banking Corporation Limited	US\$1,919,877,146	48.03	US\$320,747	0.02
- The Hongkong and Shanghai Banking Corporation Limited (Mumbai)	US\$173,831	0.00	-	-
<u>MSCI Taiwan ETF</u>				
- The Hongkong and Shanghai Banking Corporation Limited	US\$1,568,610	2.02	US\$323	0.02
<u>NASDAQ 100 ETF</u>				
- The Hongkong and Shanghai Banking Corporation Limited	US\$3,389	0.00	-	-
<u>Hang Seng ETF</u>				
- The Hongkong and Shanghai Banking Corporation Limited	HK\$970,930	0.15	HK\$194	0.02
<u>Hang Seng TECH ETF</u>				
- HSBC Bank Plc	HK\$322,054	0.00	HK\$64	0.02

Notes to the Unaudited Condensed Financial Statements (continued)

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

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

Sub-Funds	Aggregate value of purchases and sales of investments (Unaudited)	% of the Sub- Fund's total aggregate value of transactions during the period (Unaudited) %	Brokerage commission paid (Unaudited)	Average rate of commission (Unaudited) %
30th June 2026				
<u>CGB ETF</u>				
- HSBC Bank (China) Company Ltd	RMB949,328,436	29.56	-	-
- Bank of Communications Co.Ltd	RMB370,603,904	11.54	-	-
30th June 2025				
<u>MSCI China ETF</u>				
- The Hongkong and Shanghai Banking Corporation Limited	HK\$942,435,718	10.02	HK\$191,260	0.02
<u>China A50 ETF</u>				
- The Hongkong and Shanghai Banking Corporation Limited	RMB1,065,614,129	14.93	RMB353,507	0.03
<u>SENSEX India ETF</u>				
- The Hongkong and Shanghai Banking Corporation Limited	US\$52,711,104	53.61	US\$10,715	0.02
<u>MSCI Asia ex Japan ETF</u>				
- HSBC Bank Malaysia Berhad	US\$553,102	0.10	-	-
- The Hongkong and Shanghai Banking Corporation Limited	US\$113,230,950	16.52	US\$25,220	0.02
<u>CSI 300 ETF</u>				
- HSBC Bank Plc	RMB474,736,354	8.77	RMB101,640	0.02
<u>MSCI Taiwan ETF</u>				
- The Hongkong and Shanghai Banking Corporation Limited	US\$15,542,045	39.50	US\$3,108	0.02
<u>Hang Seng ETF</u>				
- The Hongkong and Shanghai Banking Corporation Limited	HK\$4,173,075	0.80	HK\$834	0.02

Notes to the Unaudited Condensed Financial Statements (continued)

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

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

Sub-Funds	Aggregate value of purchases and sales of investments (Unaudited)	% of the Sub- Fund's total aggregate value of transactions during the period (Unaudited) %	Brokerage commission paid (Unaudited)	Average rate of commission (Unaudited) %
30th June 2025				
<u>Hang Seng TECH ETF</u>				
- The Hongkong and Shanghai Banking Corporation Limited	HK\$2,553,170	0.01	HK\$510	0.02
<u>CGB ETF</u>				
- HSBC Bank (China) Company Ltd	RMB1,826,543,459	50.36	-	-

(k) Security Lending Arrangement

For the periods ended 30th June 2026 and 2025, the following Sub-Funds had in place a securities lending arrangement whereby BlackRock Institutional Trust Company, N.A. acted as a securities lending agent. The details of such transactions are as follows:

Sub-Funds	Period ended 30th June 2026 (Unaudited)	Period ended 30th June 2025 (Unaudited)
<u>iShares Core MSCI China ETF</u>		
Aggregate securities lending transactions through BlackRock Institutional Trust Company N.A.	HK\$2,221,242,839	HK\$635,829,013
<u>iShares Core MSCI Asia ex Japan ETF</u>		
Aggregate securities lending transactions through BlackRock Institutional Trust Company N.A.	US\$208,385,600	US\$25,245,290
<u>iShares Hang Seng TECH ETF</u>		
Aggregate securities lending transactions through BlackRock Institutional Trust Company N.A.	HK\$1,453,407,117	HK\$1,313,917,758

Notes to the Unaudited Condensed Financial Statements (continued)

5 Major Non-Cash Transactions

(a) Subscriptions

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

During the periods ended 30th June 2026 and 2025, the Sub-Funds issued units through cash subscriptions and/or in exchange for Application Baskets consisting of investments plus the relevant cash component as stated in the Condensed Statement of Changes in Net Assets Attributable to Unitholders.

(b) Redemptions

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

During the periods ended 30th June 2026 and 2025, the Sub-Funds redeemed units through cash redemptions and/or in exchange for Application Baskets consisting of investments plus the relevant cash component as stated in the Condensed Statement of Changes in Net Assets Attributable to Unitholders.

6 Soft Commission Arrangements

There have been no soft commission arrangements existing during the periods ended 30th June 2026 and 2025 in relation to directing transactions of the Sub-Funds through a broker or dealer.

7 Investment Limitation and Prohibitions under the SFC Code

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

The Manager and Trustee have confirmed that all Sub-Funds have complied with this limit during the periods ended 30th June 2026 and 2025.

Notes to the Unaudited Condensed Financial Statements (continued)

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

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

The following Sub-Funds held constituent securities that individually accounted for more than 10% of the Sub-Funds' net asset value and their respective weightings of the underlying index as at 30th June 2026 and 31st December 2025:

MSCI China ETF

	Index Weight (%)		% of Net Asset Value	
	30.06.2026 (Unaudited)	31.12.2025 (Audited)	30.06.2026 (Unaudited)	31.12.2025 (Audited)
Alibaba Group Holding Ltd	8.43	11.15	8.37	11.11
Tencent Holdings Ltd	14.36	17.45	14.25	17.38
	<u>22.78</u>	<u>28.60</u>	<u>22.62</u>	<u>28.49</u>

SENSEX India ETF

	Index Weight (%)		% of Net Asset Value	
	30.06.2026 (Unaudited)	31.12.2025 (Audited)	30.06.2026 (Unaudited)	31.12.2025 (Audited)
HDFC Bank Limited	13.42	14.98	13.48	15.41
Reliance Industries Ltd	9.65	10.53	9.71	10.84
ICICI Bank Limited	10.88	9.52	10.97	9.65
	<u>33.95</u>	<u>35.03</u>	<u>34.16</u>	<u>35.90</u>

MSCI Taiwan ETF

	Index Weight (%)		% of Net Asset Value	
	30.06.2026 (Unaudited)	31.12.2025 (Audited)	30.06.2026 (Unaudited)	31.12.2025 (Audited)
Taiwan Semiconductor Manufacturing	<u>29.37</u>	<u>31.80</u>	<u>29.25</u>	<u>31.73</u>

Notes to the Unaudited Condensed Financial Statements (continued)

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

MSCI Asia ex Japan ETF

	Index Weight (%)		% of Net Asset Value	
	30.06.2026 (Unaudited)	31.12.2025 (Audited)	30.06.2026 (Unaudited)	31.12.2025 (Audited)
Taiwan Semiconductor Manufacturing	16.82	13.50	16.76	13.48

Hang Seng TECH ETF

	Index Weight (%)		% of Net Asset Value	
	30.06.2026 (Unaudited)	31.12.2025 (Audited)	30.06.2026 (Unaudited)	31.12.2025 (Audited)
Semiconductor Manufacturing - H	10.15	8.39	10.10	8.38

CGB ETF

	Index Weight (%)		% of Net Asset Value	
	30.06.2026 (Unaudited)	31.12.2025 (Audited)	30.06.2026 (Unaudited)	31.12.2025 (Audited)
China (Govt of) (Ser Inbk) (Reg) 1.74% 15/10/2029	0.73	0.79	10.27	9.80
China (Govt of) (Ser Inbk) (Reg) 2.52% 25/08/2033	1.25	1.36	9.42	13.10
China (Govt of) (Ser Inbk) (Reg) 1.91% 15/07/2029	1.32	1.43	4.77	13.02
	3.30	3.58	24.46	35.92

Except as disclosed above, there were no other securities that individually accounted for more than 10% of the net asset value of the respective Sub-Funds as at 30th June 2026 and 31st December 2025.

Notes to the Unaudited Condensed Financial Statements (continued)

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

The following table presents the movement in the Sub-Funds' NAV per unit and their underlying index during the periods ended 30th June 2026 and 2025.

Sub-Funds	Underlying index	NAV per unit movement (%)		Underlying index movement (%)	
		01.01.2026 to 30.06.2026 (Unaudited)	01.01.2025 to 30.06.2025 (Unaudited)	01.01.2026 to 30.06.2026 (Unaudited)	01.01.2025 to 30.06.2025 (Unaudited)
MSCI China ETF	MSCI China Index	(14.43)	18.45	(14.33)	18.57
China A50 ETF	FTSE China A50 Index	3.37	1.39	3.62	1.57
SENSEX India ETF	BSE SENSEX Index	(12.96)	6.12	(14.34)	7.57
MSCI Asia ex Japan ETF	MSCI All Country Asia ex Japan Index	26.37	14.31	26.20	14.50
CSI 300 ETF	CSI 300 Index	8.40	1.19	8.52	1.23
MSCI Taiwan ETF	MSCI Taiwan 20/35 Index	67.88	9.43	68.20	9.61
NASDAQ 100 ETF	NASDAQ 100 Index	20.02	8.07	20.19	8.22
Hang Seng ETF	HSI Net Total Return Index	(9.33)	22.58	(9.28)	22.72
Hang Seng TECH ETF	Hang Seng TECH Index (net total return version)	(18.49)	19.46	(18.38)	19.60
CGB ETF	FTSE Chinese Government Bond Index (total return version)	1.66	0.64	1.71	0.69

8 Interest in other entities

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

As at 30th June 2026 and 31st December 2025, no Sub-Funds held investments in other funds.

Notes to the Unaudited Condensed Financial Statements (continued)

9 Fair Value Estimation

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

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

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

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

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

The determination of what constitutes “observable” requires significant judgment by the Manager. The Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Notes to the Unaudited Condensed Financial Statements (continued)

9 Fair Value Estimation (continued)

The following tables analyze within the fair value hierarchy the Sub-Funds' financial assets and liabilities at fair value through profit or loss (by class) measured at fair value at 30th June 2026 and 31st December 2025:

	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
MSCI China ETF				
30th June 2026 (Unaudited)				
Assets				
- Equity securities	12,808,643,812	-	-	12,808,643,812
- Unlisted equities	-	-	1	1
- Unlisted rights of trust interest	-	-	0 ^Δ	0 ^Δ
Total assets	12,808,643,812	-	1	12,808,643,813
Liabilities				
- Futures	(5,881,501)	-	-	(5,881,501)
Total liabilities	(5,881,501)	-	-	(5,881,501)
31st December 2025 (Audited)				
Assets				
- Equity securities	22,965,591,563	-	-	22,965,591,563
- Unlisted equities	-	-	1	1
- Unlisted rights of trust interest	-	-	0 ^Δ	0 ^Δ
- Futures	783,107	-	-	783,107
Total assets	22,966,374,670	-	1	22,966,374,671
China A50 ETF				
	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
30th June 2026 (Unaudited)				
Assets				
- Equity securities	13,465,344,518	-	-	13,465,344,518
Total assets	13,465,344,518	-	-	13,465,344,518
31st December 2025 (Audited)				
Assets				
- Equity securities	16,608,751,153	-	-	16,608,751,153
Total assets	16,608,751,153	-	-	16,608,751,153
SENSEX India ETF				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
30th June 2026 (Unaudited)				
Assets				
- Equity securities	599,421,321	-	-	599,421,321
- Futures	7,444	-	-	7,444
Total assets	599,428,765	-	-	599,428,765
Liabilities				
- Futures	(4,430)	-	-	(4,430)
Total liabilities	(4,430)	-	-	(4,430)
31st December 2025 (Audited)				
Assets				
- Equity securities	704,815,797	-	-	704,815,797
Total assets	704,815,797	-	-	704,815,797

^Δ Amount is less than HK\$1.

Notes to the Unaudited Condensed Financial Statements (continued)

9 Fair Value Estimation (continued)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
MSCI Asia ex Japan ETF				
30th June 2026 (Unaudited)				
Assets				
- Equity securities	5,504,691,269	-	-	5,504,691,269
- Unlisted rights of trust interest	-	-	0 [#]	0 [#]
Total assets	5,504,691,269	-	0[#]	5,504,691,269
Liabilities				
- Futures	(475,780)	-	-	(475,780)
Total liabilities	(475,780)	-	-	(475,780)
31st December 2025 (Audited)				
Assets				
- Equity securities	4,758,535,448	-	53,889	4,758,589,337
- Unlisted rights of trust interest	-	-	0 [#]	0 [#]
- Futures	412,388	-	-	412,388
Total assets	4,758,947,836	-	53,889	4,759,001,725
Liabilities				
- Futures	(31,451)	-	-	(31,451)
Total liabilities	(31,451)	-	-	(31,451)
CSI 300 ETF				
	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
30th June 2026 (Unaudited)				
Assets				
- Equity securities	7,046,034,878	-	-	7,046,034,878
Total assets	7,046,034,878	-	-	7,046,034,878
31st December 2025 (Audited)				
Assets				
- Equity securities	7,765,230,037	-	-	7,765,230,037
Total assets	7,765,230,037	-	-	7,765,230,037
MSCI Taiwan ETF				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
30th June 2026 (Unaudited)				
Assets				
- Equity securities	129,072,513	-	-	129,072,513
- Futures	2,360	-	-	2,360
Total assets	129,074,873	-	-	129,074,873
31st December 2025 (Audited)				
Assets				
- Equity securities	61,024,303	-	-	61,024,303
- Futures	4,410	-	-	4,410
Total assets	61,028,713	-	-	61,028,713

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

Notes to the Unaudited Condensed Financial Statements (continued)

9 Fair Value Estimation (continued)

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
NASDAQ 100 ETF				
30th June 2026 (Unaudited)				
Assets				
- Equity securities	184,706,747	-	-	184,706,747
Total assets	184,706,747	-	-	184,706,747
31st December 2025 (Audited)				
Assets				
- Equity securities	99,644,820	-	-	99,644,820
Total assets	99,644,820	-	-	99,644,820
Liabilities				
- Futures	(1,302)	-	-	(1,302)
Total liabilities	(1,302)	-	-	(1,302)
Hang Seng ETF				
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
30th June 2026 (Unaudited)				
Assets				
- Equity securities	2,260,040,085	-	-	2,260,040,085
- Futures	14,260	-	-	14,260
Total assets	2,260,054,345	-	-	2,260,054,345
Liabilities				
- Futures	(350,484)	-	-	(350,484)
Total liabilities	(350,484)	-	-	(350,484)
31st December 2025 (Audited)				
Assets				
- Equity securities	2,275,803,517	-	-	2,275,803,517
Total assets	2,275,803,517	-	-	2,275,803,517
Liabilities				
- Futures	(55,490)	-	-	(55,490)
Total liabilities	(55,490)	-	-	(55,490)
Hang Seng TECH ETF				
	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
30th June 2026 (Unaudited)				
Assets				
- Equity securities	13,951,558,116	-	-	13,951,558,116
- Futures	163,100	-	-	163,100
Total assets	13,951,721,216	-	-	13,951,721,216
31st December 2025 (Audited)				
Assets				
- Equity securities	18,675,107,059	-	-	18,675,107,059
Total assets	18,675,107,059	-	-	18,675,107,059
Liabilities				
- Futures	(16,800)	-	-	(16,800)
Total liabilities	(16,800)	-	-	(16,800)

Notes to the Unaudited Condensed Financial Statements (continued)

9 Fair Value Estimation (continued)

CGB ETF	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
30th June 2026 (Unaudited)				
Assets				
- Debt securities	-	3,414,350,345	-	3,414,350,345
Total assets	<u>-</u>	<u>3,414,350,345</u>	<u>-</u>	<u>3,414,350,345</u>
31st December 2025 (Audited)				
Assets				
- Debt securities	-	3,531,107,520	-	3,531,107,520
Total assets	<u>-</u>	<u>3,531,107,520</u>	<u>-</u>	<u>3,531,107,520</u>

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

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

Investments classified within level 3 have significant unobservable inputs, as they are infrequently traded. As at 30th June 2026, the level 3 investments consisted of equity securities held by the MSCI China ETF and MSCI Asia ex Japan ETF (31st December 2025: MSCI China ETF and MSCI Asia ex Japan ETF) priced using an external pricing source, unlisted equities and unlisted rights.

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

MSCI China ETF and MSCI Asia ex Japan ETF

A sensitivity analysis for level 3 investments held by the Sub-Funds as at 30th June 2026 and 31st December 2025 were not presented, as it was deemed that the impact of reasonable changes in inputs were not significant.

During the period/year ended 30th June 2026 and 31st December 2025, there were no transfers between levels of investments held by the Sub-Funds, except for the below.

Notes to the Unaudited Condensed Financial Statements (continued)

9 Fair Value Estimation (continued)

The following table presents the movement in level 3 equity securities held by MSCI China ETF for the period/year ended 30th June 2026 and 31st December 2025.

	As at 30th June 2026 (Unaudited) HK\$	As at 31st December 2025 (Audited) HK\$
Equity securities and rights		
Opening balance	1	1
Transfers from level 1 to level 3	-	-
Sales	-	-
Gains/(losses) recognized in Condensed Statement of Comprehensive Income	-	-
Closing balance	<u>1</u>	<u>1</u>

The following table presents the movement in level 3 equity securities held by MSCI Asia ex Japan ETF for the period/year ended 30th June 2026 and 31st December 2025.

	As at 30th June 2026 (Unaudited) US\$	As at 31st December 2025 (Audited) US\$
Equity securities and rights		
Opening balance	53,889	0 [#]
Transfers from level 1 to level 3	-	-
Bonus issue	-	53,889
Sales	(53,889)	-
Losses recognized in Condensed Statement of Comprehensive Income	-	-
Closing balance	<u>0[#]</u>	<u>53,889</u>

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

Notes to the Unaudited Condensed Financial Statements (continued)

10 Distributions

There is no distribution during the periods ended 30th June 2026 and 2025 for the Sub-Funds, except for Hang Seng ETF, Hang Seng TECH ETF and CGB ETF.

	Hang Seng ETF		Hang Seng TECH ETF	
	01.01.2026 to 30.06.2026 (Unaudited) HK\$	01.01.2025 to 30.06.2025 (Unaudited) HK\$	01.01.2026 to 30.06.2026 (Unaudited) HK\$	01.01.2025 to 30.06.2025 (Unaudited) HK\$
Interim distributions				
- HK\$0.660 on 24,700,000 units paid on 30th June 2026	(16,302,000)	-	-	-
- HK\$0.860 on 23,550,000 units paid on 30th June 2025	-	(20,253,000)	-	-
- HK\$0.020 on 1,255,050,000 units paid on 30th June 2025	-	-	-	(25,101,000)
	CGB ETF			
	01.01.2026 to 30.06.2026 (Unaudited) RMB	01.01.2025 to 30.06.2025 (Unaudited) RMB		
Interim distributions				
- RMB0.430 on 62,315,200 units paid on 30th June 2026	(26,795,536)	-		
- RMB0.540 on 65,545,200 units paid on 30th June 2025	-	(35,394,408)		

Notes to the Unaudited Condensed Financial Statements (continued)

11 Segment Information

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

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

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

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

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

12 Subsequent Events

No significant events have occurred since the period end date which would impact on the financial position of the Sub-Funds disclosed in the Condensed Statement of Financial Position as at 30th June 2026 or on the results and cash flows of the Sub-Funds for the period ended on that date.

iShares Core MSCI China ETF
Investment Portfolio (unaudited) as at 30th June 2026

Holdings		Fair value HK\$	% of Net Assets
Investments (99.25%)			
Listed equities (99.30%)			
	Australia (0.18%)		
3,341,190	MMG Ltd	23,187,859	0.18
		<u>23,187,859</u>	<u>0.18</u>
	Canada (0.15%)		
160,770	China Gold International Resources Corp Ltd	19,694,325	0.15
		<u>19,694,325</u>	<u>0.15</u>
	China (96.91%)		
265,901	360 Security Technology In - A	2,669,485	0.02
79,155	37 Interactive Entertainme - A	1,725,592	0.01
1,318,288	3SBIO Inc	22,265,884	0.17
527,992	AAC Technologies Holdings In	22,545,258	0.17
33,421	Accelink Technologies Co - A	9,920,623	0.08
13,136	Acm Research Shanghai I - A	6,555,935	0.05
10,564	Advanced Fiber Resources Z - A	4,615,701	0.04
37,895	Advanced Micro-Fabrication - A	20,510,643	0.16
119,051	AECC Aviation Power Co - A	5,273,184	0.04
3,622,138	Agricultural Bank of China - A	25,400,453	0.20
18,646,990	Agricultural Bank of China - H	99,574,927	0.77
381,469	Aier Eye Hospital Group Co - A	3,640,215	0.03
441,027	Air China Ltd - A	3,082,537	0.02
446,375	Akeso Inc	39,303,319	0.30
11,630,635	Alibaba Group Holding Ltd	1,079,904,460	8.37
3,830,943	Alibaba Health Information T	11,799,304	0.09
525,374	Aluminum Corp of China Ltd - A	4,989,168	0.04
2,640,725	Aluminum Corp of China Ltd - H	19,699,809	0.14
17,823	Amlogic Shanghai Inc - A	2,118,771	0.02
42,034	Angel Yeast Co Ltd - A	1,757,912	0.01
167,606	Anhui Conch Cement Co Ltd - A	3,282,064	0.03
841,979	Anhui Conch Cement Co Ltd - H	14,119,988	0.11
16,378	Anhui Gujing Distillery Co - A	1,509,912	0.01
101,319	Anhui Jianghuai Auto Group - A	3,023,452	0.02
8,617	Anji Microelectronics Tech - A	3,379,345	0.03
19,711	Anker Innovations Technolo - A	2,379,648	0.02
879,843	Anta Sports Products Ltd	62,512,845	0.48
4,700	APT Medical Inc - A	985,839	0.01
80,250	Avary Holding Shenzhen Co - A	9,769,920	0.08
222,356	Baic Bluepark New Energy - A	1,251,024	0.02
1,445,267	Baidu Inc - Class A	158,401,263	1.23
305,178	Baiyin Nonferrous Group Co Ltd - A	1,791,038	0.01
879,981	Bank of Beijing Co Ltd - A	4,981,466	0.04
159,349	Bank of Changsha Co Ltd - A	1,603,449	0.01
176,911	Bank of Chengdu Co Ltd - A	3,617,561	0.03
1,696,913	Bank of China Ltd - A	11,213,557	0.09
46,457,243	Bank of China Ltd - H	231,821,643	1.80
2,288,480	Bank of Communications Co - A	16,999,880	0.13

iShares Core MSCI China ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2026

Holdings	Fair value HK\$	% of Net Assets
China (96.91%) Continued		
5,419,830 Bank of Communications Co - H	36,529,653	0.28
286,622 Bank of Hangzhou Co Ltd - A	4,784,814	0.04
726,846 Bank of Jiangsu Co Ltd - A	9,052,092	0.07
552,017 Bank of Nanjing Co Ltd - A	6,307,199	0.05
264,122 Bank of Ningbo Co Ltd - A	9,059,465	0.07
570,759 Bank of Shanghai Co Ltd - A	5,723,481	0.04
212,287 Bank of Suzhou Co Ltd - A	1,706,948	0.01
878,053 Baoshan Iron & Steel Co - A	5,508,183	0.04
25,237 Beijing Compass Technology - A	2,672,716	0.02
123,869 Beijing Enlight Media Co Ltd - A	1,587,018	0.01
332,604 Beijing Enterprises Hldgs	8,940,396	0.07
19,422 Beijing Kingsoft Office So - A	4,780,389	0.04
62,237 Beijing New Building Mater - A	1,300,694	0.01
49,766 Beijing Tongrentang Co - A	1,328,680	0.01
43,858 Beijing Wantai Biological - A	1,366,525	0.01
1,943,042 Beijing-Shanghai High Spe - A	10,168,764	0.08
177,527 Bilibili Inc - Class Z	23,380,306	0.18
19,063 Biwin Storage Technology C - A	10,895,503	0.08
159,957 Bluefocus Intelligent Comm - A	2,542,784	0.02
109,507 BOC International China Co - A	1,600,369	0.01
1,538,097 BOE Technology Group Co Lt - A	15,423,794	0.12
3,207,653 Bosideng Intl Hldgs Ltd	13,728,755	0.11
12,458 Broadex Technologies Co Ltd - A	4,001,114	0.03
231,417 BYD Co Ltd - A	21,307,935	0.17
2,554,397 BYD Co Ltd - H	185,066,063	1.43
532,414 BYD Electronic Intl Co Ltd	11,138,101	0.09
216,888 Caitong Securities Co Ltd - A	2,167,402	0.02
26,041 Cambricon Technologies - A	48,001,615	0.37
35,586 Canmax Technologies Co Ltd - A	3,844,368	0.03
7,044,852 CGN Power Co Ltd - H	18,880,203	0.15
15,163 Changchun High & New Tech - A	1,166,668	0.01
192,164 Changjiang Securities Co L - A	2,164,534	0.02
11,170 Changzhou Xingyu Automotiv - A	1,169,405	0.01
82,805 Chaozhou Three-Circle Grou - A	15,966,167	0.12
127,366 Chengtun Mining Group Co - A	1,614,165	0.01
61,024 Chifeng Jilong Gold Mining - A	1,855,557	0.01
523,302 China Citic Bank Corp Ltd - A	4,189,608	0.03
5,517,327 China Citic Bank Corp Ltd - H	36,690,225	0.28
1,308,451 China Coal Energy Co - H	12,888,242	0.10
888,711 China Construction Bank - A	9,887,230	0.08
58,453,427 China Construction Bank - H	471,719,155	3.66
319,957 China CSSC Holdings Ltd - A	12,490,148	0.10
691,850 China Eastern Airlines Co - A	3,045,262	0.02
1,583,869 China Energy Engineering Cor	4,885,604	0.05
1,808,536 China Everbright Bank Co - A	6,038,273	0.05
2,358,900 China Feihe Ltd	6,604,919	0.05
305,690 China Galaxy Securities Co - A	4,439,195	0.03
2,393,652 China Galaxy Securities Co - H	17,617,279	0.14
1,840,783 China Gas Holdings Ltd	9,535,256	0.07
161,661 China Great Wall Securitie - A	1,557,611	0.01

iShares Core MSCI China ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2026

Holdings	Fair value HK\$	% of Net Assets
China (96.91%) <i>Continued</i>		
126,518 China Greatwall Technology - A	2,784,423	0.02
2,225,685 China Hongqiao Group Ltd	44,647,241	0.35
1,191,726 China International Capita - H	25,026,246	0.19
121,901 China International Capital - A	5,091,003	0.04
181,777 China Jushi Co Ltd - A	15,305,061	0.12
99,282 China Life Insurance Co - A	4,054,597	0.03
5,169,271 China Life Insurance Co - H	137,812,765	1.07
1,734,855 China Longyuan Power Group - H	8,674,275	0.07
2,060,261 China Mengniu Dairy Co	33,149,599	0.26
859,349 China Merchants Bank - A	35,244,041	0.27
2,627,970 China Merchants Bank - H	118,048,412	0.92
339,796 China Merchants Energy - A	6,897,279	0.05
241,333 China Merchants Expressway - A	2,553,877	0.02
831,925 China Merchants Port Holding	10,265,955	0.08
305,631 China Merchants Securities - A	7,450,195	0.06
364,337 China Merchants Shekou Ind - A	2,706,463	0.02
1,484,652 China Minsheng Banking - A	5,522,914	0.04
4,502,676 China Minsheng Banking Cor - H	14,138,403	0.11
2,477,436 China National Building Ma - H	13,229,508	0.10
266,430 China National Chemical - A	2,262,342	0.02
897,652 China National Nuclear Pow - A	9,364,477	0.07
40,363 China National Software - A	1,311,253	0.01
920,104 China Nonferrous Mining Corp - L	10,351,170	0.08
142,862 China Northern Rare Earth - A	7,930,450	0.06
1,267,808 China Oilfield Services - H	7,923,800	0.07
2,644,812 China Overseas Land & Invest	31,896,433	0.25
284,265 China Pacific Insurance Gr - A	9,366,141	0.07
1,828,793 China Pacific Insurance Gr - H	49,157,956	0.38
1,339,496 China Petroleum & Chemical - A	6,901,827	0.05
15,591,138 China Petroleum & Chemical - H	62,364,552	0.48
2,589,609 China Power International	7,095,529	0.06
898,199 China Railway Group Ltd - A	4,327,095	0.03
2,803,760 China Railway Group Ltd - H	9,280,446	0.07
42,557 China Rare Earth Resources - A	2,728,183	0.02
1,108,302 China Resources Beer Holding	23,584,667	0.18
612,833 China Resources Gas Group Lt	8,984,132	0.07
1,995,886 China Resources Land Ltd	59,876,579	0.47
55,867 China Resources Microelect - A	6,296,082	0.05
469,929 China Resources Mixc Lifestyle	17,236,996	0.13
1,414,717 China Resources Power Holding	23,937,012	0.19
76,587 China Resources Sanjiu Med - A	1,989,905	0.02
221,921 China Shenhua Energy Co - A	10,009,122	0.08
2,342,410 China Shenhua Energy Co - H	93,977,489	0.73
410,614 China Southern Airlines Co - A	2,457,261	0.02
1,801,558 China State Construction - A	9,032,870	0.07
968,229 China Taiping Insurance Hold	17,447,487	0.14
1,210,492 China Three Gorges Renewab - A	5,188,282	0.03
80,929 China Tourism Group Duty F - A	5,021,658	0.04
3,025,525 China Tower Corp Ltd	26,654,875	0.21
97,335 China Tungsten & Hightech - A	10,763,648	0.08

iShares Core MSCI China ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2026

Holdings	Fair value HK\$	% of Net Assets
China (96.91%) Continued		
1,229,487 China United Network - A	5,681,614	0.04
407,801 China Vanke Co Ltd - A	1,394,530	0.01
203,715 China Xd Electric Co Ltd - A	3,511,394	0.03
1,027,781 China Yangtze Power Co Ltd - A	31,429,849	0.24
813,081 China Zheshang Bank Co Ltd - A	2,470,457	0.02
354,810 Chongqing Changan Automob - A	2,939,022	0.02
185,698 Chongqing Qianli Technology Co Ltd - A	1,750,593	0.01
368,037 Chongqing Rural Commercial - A	2,597,888	0.02
1,582,758 Chongqing Rural Commercial - H	9,148,341	0.07
95,567 Chongqing Zhifei Biologica - A	1,290,655	0.01
1,116,793 Chow Tai Fook Jewellery Grou	12,173,044	0.09
141,001 CICT Mobile Communication - A	3,231,853	0.03
136,183 Citi Pacific Special Stee - A	1,985,501	0.02
2,994,435 Citic Ltd	31,770,955	0.25
503,153 Citic Securities Co - A	16,700,269	0.13
1,091,738 Citic Securities Co Ltd - H	29,760,778	0.23
711,011 CMOC Group Ltd - A	14,415,882	0.11
2,525,321 CMOC Group Ltd - H	38,334,373	0.30
36,846 CNGR Advanced Material Co - A	1,862,328	0.01
345,356 CNPC Capital Co Ltd - A	2,629,300	0.02
182,858 Contemporary Amperex Techn - A	83,024,322	0.64
120,782 Contemporary Amperex Technology Co Ltd	84,788,964	0.66
194,233 Cosco Shipping Energy Tran - A	4,025,624	0.03
861,950 Cosco Shipping Energy Transportation Co Ltd - A	11,920,769	0.09
539,518 Cosco Shipping Holdings Co - A	8,264,893	0.06
1,652,760 Cosco Shipping Holdings Co - H	21,502,408	0.17
993,432 CRRC Corp Ltd - A	5,968,006	0.05
3,008,893 CRRC Corp Ltd - H	13,509,930	0.11
198,102 CSC Financial Co Ltd - A	6,653,063	0.05
154,783 CSI Solar Ltd A	1,934,810	0.01
53,528 CSPC Innovation Pharmaceut - A	1,683,901	0.01
5,634,484 CSPC Pharmaceutical Group Lt	39,272,353	0.30
27,016 Dajin Heavy Industry Co Ltd - A	1,809,306	0.01
773,318 Daqin Railway Co Ltd - A	4,118,573	0.03
502,454 Datang Intl Power Gen Co - A	4,109,768	0.03
14,952 Delton Technology Guangzho - A	4,098,201	0.03
116,451 Dongfang Electric Corp Ltd - A	3,870,534	0.03
152,735 Dongxing Securities Co Lt - A	2,397,981	0.02
17,927 Dosilicon Co Ltd - A	4,218,776	0.03
636,644 East Money Information Co - A	14,989,549	0.13
27,185 Eastroc Beverage Group Co - A	3,876,483	0.03
24,001 Ecovacs Robotics Co Ltd - A	1,407,191	0.01
19,856 Empyrean Technology Co Ltd - A	2,739,407	0.02
515,524 ENN Energy Holdings Ltd	20,858,101	0.16
118,211 ENN Natural Gas Co Ltd - A	2,157,758	0.02
58,459 Eoptolink Technology Inc L - A	40,994,713	0.32
93,532 Eve Energy Co Ltd - A	7,026,867	0.05
141,627 Everbright Securities Co - A	2,361,023	0.02
1,710,039 Far East Horizon Ltd	9,148,709	0.07

iShares Core MSCI China ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2026

Holdings		Fair value HK\$	% of Net Assets
	China (96.91%) Continued		
57,735	Fiberhome Telecom Tech Co - A	4,909,133	0.04
631,459	Focus Media Information Te - A	3,530,842	0.03
203,548	Foshan Haitian Flavouring - A	7,797,746	0.06
329,061	Founder Securities Co Ltd - A	2,737,138	0.02
176,014	Founder Technology Group - A	2,814,304	0.02
438,704	Foxconn Industrial Interne - A	36,567,536	0.28
497,430	Full Truck Alliance Spn - ADR	31,675,072	0.25
86,660	Fuyao Glass Industry Group - A	5,049,886	0.04
409,869	Fuyao Glass Industry Group - H	20,985,293	0.16
65,297	Ganfeng Lithium Group Co L - A	4,933,541	0.04
338,902	Ganfeng Lithium Group Co Ltd - H	17,046,771	0.13
16,557,766	Gcl Technology Holdings Ltd	11,424,859	0.09
785,190	GD Power Development Co - A	4,236,229	0.03
765,864	GDS Holdings Ltd - A	21,627,999	0.17
4,499,035	Geely Automobile Holdings Lt	75,853,730	0.59
242,596	Gem Co Ltd - A	1,852,563	0.01
847,070	Genscript Biotech Corp	10,359,666	0.08
33,174	Geovis Technology Co Ltd - A	1,589,350	0.01
232,594	GF Securities Co Ltd - A	6,287,850	0.05
720,406	GF Securities Co Ltd -H	12,239,698	0.09
312,466	Giant Biogene Holding Co Ltd	8,280,349	0.06
82,239	Giant Network Group Co Ltd - A	2,618,453	0.02
28,297	GigaDevice Semiconducto - CI A	26,643,163	0.21
139,608	Goertek Inc - A	3,633,785	0.03
132,986	Goldwind Science & Technol - A	3,671,906	0.03
71,648	Gotion High-Tech Co Ltd - A	2,277,102	0.02
1,642,143	Great Wall Motor Co Ltd - H	14,467,280	0.11
114,998	Gree Electric Appliances I - A	4,982,064	0.04
68,364	Guangdong Haid Group Co - A	3,523,282	0.03
133,660	Guangdong Hec Technology - H	5,185,253	0.04
1,898,512	Guangdong Investment Ltd	14,732,453	0.11
271,537	Guangzhou Automobile Group - A	1,593,604	0.01
102,092	Guangzhou Haige Communicat - A	1,506,157	0.01
95,137	Guangzhou Tinci Materials - A	5,652,672	0.04
16,054	Guobo Electronics Co Ltd - A	1,934,440	0.01
51,138	Guocheng Mining Co Ltd - A	2,022,267	0.02
284,895	Guolian Securities Co Ltd - A	2,909,544	0.02
275,725	Guosen Securities Co Ltd - A	3,182,214	0.02
1,545,043	Guotai Haitong Securities Co Ltd	22,943,889	0.18
570,698	Guotai Junan Securities Co - A	11,999,565	0.09
170,052	Guoyuan Securities Co Ltd - A	1,471,470	0.01
128,003	H World Group Ltd - ADR	41,878,783	0.32
1,117,565	Haidilao International Holdi	11,868,540	0.09
246,153	Haier Smart Home Co Ltd - A	5,804,114	0.04
1,618,568	Haier Smart Home Co Ltd - H	32,338,989	0.25
1,740,227	Hainan Airlines Holding Co - A	2,714,110	0.02
458,793	Hainan Airport Infrastruct - A	1,452,296	0.01
38,762	Haisco Pharmaceutical Group - A	2,970,773	0.02
426,171	Haitian International Hldgs	7,990,706	0.06

iShares Core MSCI China ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2026

Holdings	Fair value HK\$	% of Net Assets
China (96.91%) Continued		
26,114 Hangzhou Chang Chuan Technology - A	10,300,306	0.08
122,630 Hangzhou First Applied Mat - A	2,378,676	0.02
63,691 Hangzhou Silan Microelectr - A	4,021,939	0.03
13,900 Hangzhou Tigermed Consulti - A	770,804	0.01
865,081 Hansoh Pharmaceutical Group	25,623,699	0.20
51,662 Hebei Changshan Biochemical - A	1,397,803	0.01
84,088 Henan Shenhua Coal & Power - A	2,059,480	0.02
19,136 Henan Shijia Photons Technology - A	4,082,143	0.03
129,426 Henan Shuanghui Investment - A	3,349,325	0.03
425,143 Hengan Intl Group Co Ltd	9,242,609	0.07
242,542 Hengli Petrochemical Co L - A	4,962,417	0.04
99,554 Hengtong Optic-Electric Co - A	12,575,509	0.10
79,798 Hesai Group - A	10,341,821	0.08
32,157 Hithink Royalfush Informa - A	8,953,242	0.07
3,413,995 Horizon Robotics Inc	13,929,100	0.11
36,734 Hoshine Silicon Industry C - A	2,048,063	0.02
506,578 Hua Hong Semiconductor Ltd	109,015,586	0.85
15,999 Hua Hong Semiconductor Ltd - A	6,215,950	0.05
494,603 Huadian Power Intl Corp - A	2,542,755	0.02
87,737 Huadong Medicine Co Ltd - A	2,850,269	0.02
179,864 Huaifon Chemical Co Ltd - A	1,971,961	0.02
44,133 Huagong Tech Co Ltd - A	9,412,532	0.07
388,936 Huaneng Power Intl Inc - A	3,410,419	0.03
2,855,868 Huaneng Power Intl Inc - H	15,650,157	0.12
48,526 Huaqin Technology Ltd - A	4,163,664	0.03
279,141 Huatai Securities Co Ltd - A	6,649,670	0.05
942,955 Huatai Securities Co Ltd - H	15,747,349	0.12
487,210 Huaxia Bank Co Ltd - A	3,596,705	0.03
127,742 Huayu Automotive Systems - A	2,290,410	0.02
22,328 Hubei Feilihua Quartz Glass - A	3,449,582	0.03
23,626 Huizhou Desay Sv Automotiv - A	2,224,516	0.02
305,958 Hunan Valin Steel Co Ltd - A	1,226,533	0.01
36,186 Hunan Yuneng New Energy Ba - A	3,171,746	0.02
75,619 Hundsun Technologies Inc - A	1,851,184	0.01
22,527 Hwatsing Technology Co Ltd - A	8,384,742	0.06
95,600 Hygon Information Technolo - A	40,897,746	0.32
63,630 IEIT Electronic Informat - A	5,145,739	0.04
97,691 Iflytek Co Ltd - A	4,609,227	0.04
12,141 Imeik Technology Developme - A	1,223,090	0.02
2,602,441 Ind & Comm Bk of China - A	21,256,320	0.16
45,142,930 Ind & Comm Bk of China - H	290,269,040	2.25
874,421 Industrial Bank Co Ltd - A	16,728,950	0.13
381,401 Industrial Securities Co - A	2,661,378	0.02
18,717 Ingenic Semiconductor Co - A	5,382,065	0.04
1,751,731 Inner Mongolia Baotou Ste - A	4,512,945	0.03
65,790 Inner Mongolia Dazhong Mining Co Ltd - A	2,276,379	0.02
91,774 Inner Mongolia Dian Tou En - A	2,451,293	0.02
309,540 Inner Mongolia Junzheng En - A	1,594,922	0.01
70,237 Inner Mongolia Xingye Mini - A	2,674,490	0.02

iShares Core MSCI China ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2026

Holdings		Fair value HK\$	% of Net Assets
	China (96.91%) Continued		
261,456	Inner Mongolia Yili Indus - A	7,237,244	0.06
617,439	Inner Mongolia Yitai Coal-B	12,778,005	0.10
992,840	Innovent Biologics Inc	79,030,064	0.61
42,506	Isoftstone Information Tec - A	2,084,566	0.02
1,514,408	J&T Global Express Ltd	12,660,451	0.10
133,429	JA Solar Technology Co Ltd - A	1,248,599	0.01
76,000	Jcet Group Co Ltd - A	9,091,833	0.07
724,865	JD Health International Inc	23,804,566	0.18
1,162,068	JD Logistics Inc	13,654,299	0.11
1,592,755	JD.Com Inc - CL A	158,080,934	1.23
256,753	Jiangsu Eastern Shenghong - A	3,396,321	0.03
62,202	Jiangsu Etern Co Ltd - A	4,849,168	0.04
54,002	Jiangsu Hengli Hydraulic C - A	6,710,400	0.05
256,478	Jiangsu Hengrui Pharmaceut - A	15,419,674	0.12
62,456	Jiangsu Yanghe Brewery - A	2,752,685	0.02
150,390	Jiangsu Zhongtian Technolo - A	10,542,711	0.08
87,489	Jiangxi Copper Co Ltd - A	4,376,522	0.03
721,245	Jiangxi Copper Co Ltd - H	22,300,895	0.17
124,433	Jinduicheng Molybdenum Co - A	4,040,957	0.03
436,389	Jinko Solar Co Ltd - A	2,394,722	0.02
47,825	JL Mag Rare-Earth Co Ltd - A	1,704,503	0.01
254,573	Kanzhun Ltd	25,693,336	0.20
2,072,507	Kingdee International Sftwr	12,269,241	0.10
108,885	Kingfa Science & Technology Co Ltd - A	1,943,499	0.02
87,346	Kingnet Network Co Ltd - A	1,639,775	0.02
1,789,446	Kuaishou Technology	74,440,954	0.58
93,914	Kuang-Chi Technologies Co - A	3,289,632	0.03
2,608,552	Kunlun Energy Co Ltd	16,772,989	0.13
55,666	Kunlun Tech Co Ltd - A	2,595,547	0.02
51,953	Kweichow Moutai Co Ltd - A	71,153,505	0.55
27,362	Laopu Gold Co L- H	9,478,197	0.07
103,216	LB Group Co Ltd - A	1,965,133	0.02
5,155,297	Lenovo Group Ltd	118,674,937	0.92
213,680	Lens Technology Co Ltd - A	13,246,536	0.10
295,888	Leo Group Co Ltd - A	1,623,711	0.01
850,955	Li Auto Inc-Class A	39,212,006	0.30
1,615,677	Li Ning Co Ltd	23,782,765	0.18
277,156	Lingyi Itech Guangdong Co - A	5,552,150	0.04
1,463,864	Longfor Group Holdings Ltd	8,753,907	0.07
317,197	Longi Green Energy Technol - A	4,807,847	0.04
16,141	Loongson Technology Corp Ltd - A	2,884,193	0.02
298,011	Luxshare Precision Industr - A	24,237,774	0.19
59,639	Luzhou Laojiao Co Ltd - A	5,341,115	0.04
79,148	Mango Excellent Media Co L - A	1,337,741	0.01
21,245	Maxscend Microelectronics - A	2,689,526	0.02
3,493,044	Meituan - Class B	239,273,514	1.85
745,036	Metallurgical Corp of Chin - A	2,100,172	0.02

iShares Core MSCI China ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2026

Holdings	Fair value HK\$	% of Net Assets
China (96.91%) Continued		
145,387 Midea Group Co Ltd - A	12,686,237	0.10
286,784 Midea Group Ltd - H	23,688,358	0.18
334,223 Miniso Group Holding Ltd	7,880,978	0.06
48,359 Montage Technology Co Ltd - A	17,313,571	0.13
225,539 Muyuan Foods Co Ltd - A	9,117,030	0.07
328,300 Nari Technology Co Ltd - A	8,666,522	0.07
150,529 National Silicon Industry - A	6,937,005	0.05
30,504 Naura Technology Group Co - A	31,172,516	0.24
1,216,736 Netease Inc	246,267,366	1.91
83,193 New China Life Insurance C - A	5,734,002	0.04
651,819 New China Life Insurance C - H	29,996,710	0.23
172,259 New Hope Liuhe Co Ltd - A	1,247,778	0.01
885,358 New Oriental Education & Tec	31,766,645	0.26
84,270 Nexchip Semiconductor Corp- A	5,746,899	0.04
55,920 Ningbo Deye Technology Co - A	6,859,582	0.05
35,062 Ningbo Orient Wires & Cabl - A	1,681,424	0.02
50,120 Ningbo Sanxing Medical Co - A	865,066	0.01
67,343 Ningbo Tuopu Group Co Ltd - A	4,389,482	0.03
328,402 Ningxia Baofeng Energy Gro - A	7,713,135	0.06
2,613,498 NIO Inc. - A	99,593,645	0.77
1,216,678 Nongfu Spring Co Ltd - H	48,204,782	0.37
316,688 Orient Securities Co Ltd - A	3,453,754	0.03
393,799 PDD Holdings Inc	235,567,244	1.83
6,079,465 People's Insurance Co Grou - H	28,512,691	0.22
1,032,839 Petrochina Co Ltd - A	10,357,147	0.08
14,587,626 Petrochina Co Ltd - H	123,703,068	0.96
57,140 Pharmaron Beijing Co Ltd - A	1,909,750	0.02
350,793 PICC Holding Co - A	2,739,589	0.02
4,755,207 PICC Property & Casualty - H	68,094,564	0.53
807,233 Ping An Bank Co Ltd - A	9,372,442	0.07
451,906 Ping An Insurance Group Co - A	24,924,032	0.19
4,523,331 Ping An Insurance Group Co - H	230,916,048	1.79
12,224 Piotech Inc - A	11,749,637	0.09
477,795 Poly Developments and Hold - A	2,555,703	0.02
130,931 Pony Ai Inc - A	7,148,833	0.06
348,241 Pop Mart International Group	53,872,883	0.42
1,253,507 Postal Savings Bank of Chi - A	7,139,396	0.06
5,967,165 Postal Savings Bank of Chi - H	27,269,944	0.21
697,358 Power Construction Corp of - A	3,786,530	0.03
226,161 Qinghai Salt Lake Industry - A	7,888,031	0.06
4,161 Quantumctek Co Ltd - A	2,422,839	0.02
67,982 Range Intelligent Computi - A	6,524,180	0.05
19,474 Raytron Technology Co Ltd - A	3,480,208	0.03
15,383 Remegen Co Ltd - A	2,314,941	0.02
123,485 Remegen Co Ltd - H	9,174,936	0.07
6,294 Robotechnik Intelligent Te - A	4,500,960	0.03
17,580 Rockchip Electronics Co L - A	3,825,563	0.03
412,705 Rongsheng Petrochemical Co - A	5,125,497	0.04
197,239 S F Holding Co Ltd - A	7,123,108	0.06

iShares Core MSCI China ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2026

Holdings		Fair value HK\$	% of Net Assets
	China (96.91%) Continued		
317,699	Saic Motor Corp Ltd - A	3,582,230	0.03
141,143	Sailun Group Co Ltd - A	1,880,080	0.01
196,935	Sanan Optoelectronics Co L - A	4,827,875	0.04
17,182	Sangfor Technologies Inc - A	1,909,574	0.01
349,019	Sany Heavy Industry Co Ltd - A	6,967,558	0.05
132,994	Satellite Chemical Co Ltd - A	3,609,133	0.03
264,656	Sdic Capital Co Ltd - A	2,002,677	0.02
323,232	Sdic Power Holdings Co Ltd - A	4,970,272	0.04
69,048	Seres Group Co L - A	4,885,904	0.04
27,482	SG Micro Corp - A	4,555,410	0.04
387,519	Shaanxi Coal Industry Co L - A	9,110,562	0.07
152,964	Shandong Gold Mining Co Lt - A	4,080,383	0.03
638,934	Shandong Gold Mining Co Lt - H	10,670,198	0.08
42,888	Shandong Himile Mechanical - A	2,308,923	0.02
125,268	Shandong Hongqiao Aluminum Industry Holding Co Ltd - A	2,137,511	0.02
80,488	Shandong Hualu Hengsheng - A	2,224,232	0.02
489,551	Shandong Nanshan Aluminum - A	2,256,621	0.02
97,788	Shandong Sun Paper Industr - A	1,411,028	0.01
18,352	Shanghai Allist Pharmaceuticals Ltd - A	2,315,228	0.02
94,861	Shanghai Baosight Software - A	1,822,501	0.01
17,306	Shanghai BOCHU Electronic - A	2,133,285	0.02
532,474	Shanghai Electric Grp Co L - A	4,306,101	0.03
118,263	Shanghai Electric Power Co - A	2,058,970	0.02
80,489	Shanghai Fosun Pharmaceuti - A	2,089,428	0.02
53,321	Shanghai International Air - A	1,422,978	0.01
105,114	Shanghai Pharmaceuticals - A	1,870,118	0.01
1,437,894	Shanghai Pudong Devel Bank - A	14,302,692	0.11
97,284	Shanghai Putailai New Ener - A	3,251,454	0.03
322,719	Shanghai Raas Blood Produc - A	1,618,088	0.01
396,901	Shanghai Rural Commercial - A	3,434,407	0.03
233,822	Shanghai Stonehill Technology Co Ltd - A	1,766,652	0.01
34,908	Shanghai United Imaging He - A	4,082,460	0.03
56,386	Shanghai Zhangjiang High - A	2,426,528	0.02
18,880	Shannon Semiconductor Tech - A	6,543,514	0.05
269,054	Shanxi Coking Coal Energy - A	1,802,832	0.02
129,508	Shanxi Lu'An Environmental - A	2,136,548	0.02
51,224	Shanxi Xinghuacun Fen Wine - A	6,472,312	0.05
19,762	Sharetronic Data Technology - A	7,760,145	0.06
194,877	Shenergy Company Limited - A	1,965,453	0.02
27,851	Shengyi Electronics Co Ltd - A	4,260,068	0.03
100,489	Shengyi Technology Co Ltd - A	20,130,538	0.16
29,855	Shennan Circuits Co Ltd - A	15,793,395	0.12
847,179	Shenwan Hongyuan Group Co - A	4,306,413	0.03
52,612	Shenzhen Envicool Technology Ltd - A	4,835,789	0.04
56,330	Shenzhen Everwin Precision - A	1,818,251	0.01
58,099	Shenzhen Inovance Technolo - A	4,452,116	0.03
11,664	Shenzhen Kedali Inc - A	2,550,856	0.02
39,404	Shenzhen Kinwong Electronic Ltd - A	3,296,299	0.03
17,412	Shenzhen Longsys Electronics Ltd - A	14,157,471	0.11

iShares Core MSCI China ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2026

Holdings	Fair value HK\$	% of Net Assets
China (96.91%) Continued		
27,492 Shenzhen Megmeet Electrical - A	5,309,803	0.04
50,055 Shenzhen Mindray Bio-Medic - A	7,854,724	0.06
35,560 Shenzhen New Industries Bi - A	1,725,436	0.01
39,184 Shenzhen Salubris Pharm - A	1,443,614	0.01
39,658 Shenzhen Sunway Communicat - A	5,463,576	0.04
9,090 Shenzhen Techwinsemi Techn - A	9,901,872	0.08
48,154 Shenzhen Transsion Holding - A	3,279,472	0.03
574,910 Shenzhou International Group	22,628,458	0.18
10,600 Sichuan Biokin Pharmaceutical Ltd - A	3,600,686	0.03
193,760 Sichuan Changhong Electric - A	1,562,454	0.01
210,487 Sichuan Chuantou Energy Co - A	3,445,743	0.03
19,520 Sichuan Huafeng Technology - A	4,228,555	0.03
68,450 Sichuan Kelun Pharmaceutical - A	3,046,123	0.02
38,414 Sichuan Kelun-Biotech Biopharmaceuticals - A	16,756,187	0.13
282,660 Sichuan Road&Bridge Co Lt - A	2,553,635	0.02
6,849,256 Sino Biopharmaceutical	30,205,219	0.23
69,537 Sinoma Science & Technology - A	7,230,132	0.06
29,368 Sinomine Resource Group Co - A	2,001,431	0.02
920,994 Sinopharm Group Co - H	14,653,015	0.11
570,724 Sinotruk Hong Kong Ltd	21,995,703	0.17
14,084 Skyverse Technology Co Ltd - A	6,996,523	0.05
1,261,644 Smoore International Holding	8,856,741	0.07
208,245 Soochow Securities Co Ltd - A	1,905,406	0.01
43,420 Spring Airlines Co Ltd - A	2,286,398	0.02
86,046 Sungrow Power Supply Co Lt - A	15,807,755	0.12
449,616 Sunny Optical Tech	27,426,576	0.21
75,635 Sunwoda Electronic Co Ltd - A	1,659,341	0.01
31,685 SUPCON Technology Co Ltd - A	4,301,098	0.03
10,955 Suzhou Centec Communications Co Ltd - A	4,935,755	0.04
78,544 Suzhou Dongshan Precision - A	23,805,749	0.18
7,425 Suzhou Everbright Photonic - A	4,306,138	0.03
11,288 Suzhou Maxwell Technologie - A	3,683,509	0.03
46,970 Suzhou Tfc Optical Communi - A	16,424,496	0.13
234,347 Tal Education Group - ADR	17,587,372	0.14
208,794 TBEA Co Ltd - A	5,427,356	0.04
877,369 TCL Technology Group Corp - A	5,899,199	0.05
148,480 TCL Zhonghuan Renewable En - A	2,061,865	0.02
4,278,174 Tencent Holdings Ltd	1,838,759,185	14.25
400,495 Tencent Music Entertainm - ADR	26,224,860	0.20
353,038 Tianfeng Securities Co Ltd - A	1,374,482	0.01
56,452 Tianqi Lithium Corp - A	3,999,164	0.03
189,517 Tianshan Aluminum Group Co - A	2,349,285	0.02
133,343 Tianshui Huatian Technolog - A	3,436,826	0.03
1,406,851 Tingyi (Cayman Isl) Hldg Co	13,759,003	0.11
864,437 Tongcheng Travel Holdings Ltd	10,364,600	0.08
69,899 Tongfu Microelectronic Co - A	6,126,731	0.05
559,389 Tongling Nonferrous Metals - A	4,110,161	0.03
201,875 Tongwei Co Ltd - A	2,824,324	0.02
86,125 Trina Solar Co Ltd - A	1,404,920	0.01

iShares Core MSCI China ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2026

Holdings	Fair value HK\$	% of Net Assets
China (96.91%) Continued		
406,607 Trip.Com Group Ltd	126,698,741	0.98
25,649 Tsingtao Brewery Co Ltd - A	1,547,670	0.01
436,577 Tsingtao Brewery Co Ltd - H	18,790,274	0.15
147,840 Ubtech Robotics Corp Ltd - A	15,197,952	0.12
36,775 Unigroup Guoxin Microelect - A	3,770,586	0.03
111,536 Unisplendour Corp Ltd - A	3,718,770	0.03
337,752 United Nova Technology Co - A	4,140,007	0.03
81,055 Universal Scientific Indus - A	3,033,979	0.02
23,499 Verisilicon Microelectroni - A	10,075,693	0.08
37,205 Victory Giant Technology SZHK CNY1	14,890,339	0.12
192,595 Vipshop Holdings Ltd - ADR	20,027,103	0.16
129,252 Wanhua Chemical Group Co - A	10,215,147	0.08
168,422 Wanxiang Qianchao Co Ltd - A	2,515,852	0.02
274,100 Weichai Power Co Ltd - A	8,629,057	0.07
1,341,160 Weichai Power Co Ltd - H	45,733,556	0.35
284,469 Wens Foodstuffs Group Co - A	4,048,866	0.03
91,811 Western Mining Co - A	2,878,672	0.02
31,906 Western Superconducting Te - A	2,315,202	0.02
48,188 Will Semiconductor Co Ltd - A	5,280,366	0.04
888,696 Wintime Energy Group Co L - A	1,652,977	0.01
65,250 Wolong Electric Group Co - A	2,495,148	0.03
154,126 Wuhan Guide Infrared Co Lt - A	2,361,061	0.02
158,851 Wuliangye Yibin Co Ltd - A	13,580,303	0.11
78,688 Wus Printed Circuit Kunsha - A	13,890,556	0.11
105,902 Wuxi Apptec Co Ltd - A	15,233,376	0.12
284,892 Wuxi Apptec Co Ltd - H	43,787,900	0.34
2,459,131 Wuxi Biologics Cayman Inc	85,085,933	0.66
266,330 Wuxi Xdc Cayman Inc	15,194,127	0.12
502,756 XCMG Construction Machin - A	4,698,871	0.04
66,026 Xiamen Tungsten Co Ltd - A	6,498,937	0.05
760,090 Xi'An Minsheng Group Co - A	1,167,897	0.02
11,930,427 Xiaomi Corp - Class B	258,174,440	2.00
92,457 Xinjiang Daqo New Energy C - A	1,861,765	0.01
3,183,669 Xinyi Solar Holdings Ltd	6,558,358	0.05
869,345 Xpeng Inc - Class A Shares	44,032,324	0.34
1,121,358 Xtalpi Holdings Ltd	8,578,389	0.07
809,303 Yadea Group Holdings Ltd	7,210,890	0.06
276,710 Yangtze Optical Fibre And Cabl - A	70,671,734	0.55
14,158 Yangtze Optical Fibre And Cable - A	8,928,999	0.07
262,219 Yankuang Energy Group Co - A	5,383,186	0.04
2,263,019 Yankuang Energy Group Co - H	25,006,360	0.19
43,685 Yantai Jereh Oilfield - A	7,696,441	0.06
58,443 Yealink Network Technology - A	2,283,462	0.02
106,043 Yintai Gold Co Ltd - A	2,082,662	0.02
377,157 Yonghui Superstores Co Ltd - A	1,237,452	0.01
141,437 Yonyou Network Technology - A	1,500,008	0.01
165,273 YTO Express Group Co Ltd - A	3,007,255	0.02
5,185 Yuanjie Semiconductor Tech - A	11,297,393	0.09
231,492 Yum China Holdings Inc	73,984,843	0.57

iShares Core MSCI China ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2026

Holdings	Fair value HK\$	% of Net Assets
China (96.91%) Continued		
148,063 Yunnan Aluminium Co Ltd - A	3,787,145	0.03
75,330 Yunnan Baiyao Group Co Ltd - A	4,122,484	0.03
39,136 Yunnan Energy New Material - A	3,025,208	0.02
70,345 Yunnan Tin Co Ltd - A	3,469,342	0.03
69,721 Yunnan Yuntianhua Co - A	2,448,640	0.02
82,930 Yutong Bus Co Ltd - A	2,568,599	0.02
70,518 Zangge Mining Co Ltd - A	5,647,371	0.04
25,024 Zhangzhou Pientzehuang Pha - A	3,159,259	0.02
1,159,848 Zhaojin Mining Industry - H	19,009,909	0.15
320,762 Zhejiang Century Huatong - A	5,225,042	0.04
218,594 Zhejiang China Commodities - A	2,565,781	0.02
80,400 Zhejiang Chint Electrics - A	2,328,618	0.02
148,879 Zhejiang Dahua Technology - A	2,836,233	0.02
78,372 Zhejiang Huayou Cobalt Co - A	4,369,543	0.03
58,954 Zhejiang Jingsheng Mechani - A	4,113,751	0.03
112,549 Zhejiang Juhua Co - A	6,892,666	0.05
351,044 Zhejiang Leapmotor Technolog	12,103,997	0.09
125,298 Zhejiang Longsheng Group C - A	1,752,976	0.01
133,424 Zhejiang Nhu Co Ltd - A	4,380,723	0.03
83,958 Zhejiang Sanhua Intelligen - A	4,251,296	0.03
78,184 Zhejiang Weiming Environme - A	1,389,191	0.01
448,075 Zhejiang Zheneng Electric - A	2,722,853	0.02
178,727 Zheshang Securities Co Ltd - A	1,961,560	0.02
46,249 Zhongji Innolight Co Ltd - A	67,856,873	0.53
192,143 Zhongjin Gold Corp - A	4,006,725	0.03
320,795 Zhongtai Securities Co Ltd - A	1,971,637	0.02
39,222 Zhuzhou CRRC Times Electri - A	3,111,153	0.02
294,485 Zhuzhou CRRC Times Electri - H	11,797,069	0.09
857,196 Zijin Mining Group Co Ltd - A	24,896,207	0.19
4,159,203 Zijin Mining Group Co Ltd - H	113,962,162	0.88
270,022 Zoomlion Heavy Industry S - A	2,174,301	0.02
157,877 ZTE Corp - A	6,600,779	0.05
521,220 ZTE Corp - H	11,904,665	0.09
264,836 ZTO Express Cayman Inc Ord	45,445,858	0.35
19,558,216 Sensetime Group Inc - B	26,208,009	0.20
	12,500,947,463	96.91
Hong Kong (1.07%)		
610,582 C&D International Investment	8,242,857	0.06
7,803,599 China Ruyi Holdings Ltd	11,627,363	0.09
707,912 Kingboard Laminates Holdings Ltd - A	70,189,475	0.54
708,646 Kingsoft Corp Ltd	15,717,768	0.12
94,206 Orient Overseas Intl Ltd	11,493,132	0.09
240,628 Zijin Gold International Co Ltd	21,295,578	0.17
	138,566,173	1.07

iShares Core MSCI China ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2026

Holdings		Fair value HK\$	% of Net Assets
	Singapore (0.17%)		
140,347	BOC Aviation Ltd	11,403,194	0.09
2,874,471	Want Want China Holdings Ltd	9,744,457	0.08
		<u>21,147,651</u>	<u>0.17</u>
	Switzerland (0.73%)		
551,203	Beigene Ltd	93,924,991	0.73
		<u>93,924,991</u>	<u>0.73</u>
	United States (0.09%)		
49,334	Legend Biotech Corp - ADR	11,175,350	0.09
		<u>11,175,350</u>	<u>0.09</u>
	Total listed equities	<u>12,808,643,812</u>	<u>99.30</u>
	Unlisted equities (0.00%)		
	China (0.00%)		
560,670	China Common Ord	1	0.00
	Total unlisted equities	<u>1</u>	<u>0.00</u>
	Unlisted rights of trust interest (0.00%)		
	China (0.00%)		
5,802	Kangmei Pharmaceutical Co Ord	0	0.00
	Total unlisted rights of trust interest ^Δ	<u>0</u>	<u>0.00</u>
	Futures (-0.05%)		
	China (-0.05%)		
371	MSCI China Futures 20/03/2026	(5,881,501)	(0.05)
	Total Futures	<u>(5,881,501)</u>	<u>(0.05)</u>
	Total investments	<u>12,802,762,312</u>	<u>99.25</u>
	Other net assets	<u>97,170,697</u>	<u>0.75</u>
	Net assets attributable to unitholders at 30th June 2026	<u><u>12,899,933,009</u></u>	<u><u>100.00</u></u>
	Total investments, at cost	<u>12,847,639,936</u>	

^Δ Amount is less than HK\$1.

iShares Core MSCI China ETF

Details in Respect of Financial Derivative Instruments (unaudited) as at 30th June 2026

The financial derivative instruments held by the Sub-Fund as at 30th June 2026 are summarized below:

Futures

Description	Underlying assets	Counterparty	Fair value HK\$
Financial liabilities: MSCI China Free Index Futures Mar 2026	MSCI China Free Index	Citigroup Global Markets Ltd	5,881,501
			5,881,501

Unlisted rights of trust interest

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

^Δ Amount is less than HK\$1.

iShares Core MSCI China ETF

Statement of Movements in Investment Portfolio (unaudited) for the period ended 30th June 2026

	% of net asset value 30th June 2026	% of net asset value 31st December 2025
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	19.20	22.91
Consumer Discretionary	22.19	27.67
Consumer Staples	2.80	3.14
Energy	3.24	2.64
Financials	19.03	17.85
Health Care	4.95	4.54
Industrials	5.84	4.55
Information Technology	13.59	8.10
Materials	5.18	4.97
Real Estate	1.47	1.42
Utilities	1.81	1.79
	99.30	99.58
Unlisted equities		
Information Technology	0.00	0.00
	0.00	0.00
Unlisted rights of trust interest		
Health Care	0.00	0.00
	0.00	0.00
Futures		
MSCI China Free Index Futures	(0.05)	0.00
	(0.05)	0.00
Total investments	99.25	99.58
Other net assets	0.75	0.42
Net assets attributable to unitholders	100.00	100.00

iShares Core MSCI China ETF

Details of Security Lending Agreements (unaudited) as at 30th June 2026

Securities Lending Transactions

Securities lending transactions as at 30th June 2026 are summarised as below.

Counterparty*	Collateral type**	Onloan security type	Maturity tenor	Currency	Geographical location of counterparty	Settlement/clearing	Fair value of securities lent ¹ HK\$
BNP Paribas Financial Markets	Government Debt	Equity	Open	HK\$	UK	Bilateral	675,786,352
J.P. Morgan Securities Plc	Government Debt	Equity	Open	HK\$	UK	Bilateral	30,117,820
Morgan Stanley & Co. International Plc	Government Debt	Equity	Open	HK\$	UK	Bilateral	344,979,318
							<u>1,050,883,490</u>

* As at 30th June 2026, the credit ratings of counterparties are at or above investment grade.

** As at 30th June 2026, the credit ratings of fixed income collateral are at or above investment grade.

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

iShares Core MSCI China ETF (continued)
Details of Security Lending Agreements (unaudited) as at 30th June 2026

Global Data

	As at 30th June 2026 %
Amount of securities on loan as proportion of total lendable assets*	8.21
Amount of securities on loan as a proportion of total net asset value*	8.15

Concentration Data

	As at 30th June 2026	
Top ten largest collateral issuers	Amount collateral received HK\$	% of Net Asset
Japan	631,468,524	4.90
United States of America	141,315,331	1.09
United Kingdom	131,454,997	1.02
Canada	105,453,192	0.82
France	78,302,538	0.61
Spain	22,584,672	0.17
Austria	10,295	0.00
	<u>1,110,589,549</u>	<u>8.61</u>
Top ten counterparties of securities lending transactions	Fair value of securities on loan HK\$	% of Net Asset
BNP Paribas Financial Markets	675,786,352	5.24
Morgan Stanley & Co. International Plc	344,979,318	2.67
J.P. Morgan Securities Plc	30,117,820	0.24
	<u>1,050,883,490</u>	<u>8.15</u>

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

iShares Core MSCI China ETF (continued)
Details of Security Lending Agreements (unaudited) as at 30th June 2026

Revenue and expenses relating to securities lending transactions

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

30th June 2026
HK\$

Revenue retained by the Sub-Fund	1,625,638
Direct and indirect expenses paid to the Manager	-

iShares Core MSCI China ETF
Holding of Collateral (unaudited) as at 30th June 2026

Collateral provider*	Nature of the collateral**	Maturity tenor	Currency denomination	Value of the collateral HK\$	% of net asset value covered by collateral
BNP Paribas Financial Markets	Government Debt	Open	AUD	10,295	0.00
BNP Paribas Financial Markets	Government Debt	Open	JPY	631,468,524	4.90
J.P. Morgan Securities Plc	Government Debt	Open	CAD	105,453,192	0.82
J.P. Morgan Securities Plc	Government Debt	Open	EUR	12,434,602	0.10
J.P. Morgan Securities Plc	Government Debt	Open	US\$	14,549,360	0.11
Morgan Stanley & Co. International Plc	Government Debt	Open	EUR	88,452,608	0.68
Morgan Stanley & Co. International Plc	Government Debt	Open	GBP	131,454,997	1.02
Morgan Stanley & Co. International Plc	Government Debt	Open	US\$	126,765,971	0.98
				<u>1,110,589,549</u>	<u>8.61</u>

* As at 30th June 2026, the credit ratings of counterparties are at or above investment grade.

** As at 30th June 2026, the credit ratings of fixed income collateral are at or above investment grade.

iShares Core MSCI China ETF (continued)

Holdings of Collateral (unaudited) as at 30th June 2026

Details on re-investment of cash collateral

As at 30th June 2026, the Sub-funds did not have any cash collateral received for securities lending transactions.

Custody/safe-keeping arrangement

Name of custodians	Amount of collateral received HK\$	% of collateral posted by the scheme
Pooled accounts		
J.P. Morgan SE, Luxembourg Branch	1,110,589,549	8.61
	1,110,589,549	8.61

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

iShares Core MSCI China ETF Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit HK\$	Dealing Net asset value of the Sub-Fund HK\$
At end of financial period dated		
31st December 2024	20.59	17,980,373,633
31st December 2025	26.54	23,062,124,907
30th June 2026	22.72	12,899,933,009

Highest and lowest net asset value per unit

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
Financial period ended		
31st December 2017	29.42	18.58
31st December 2018	32.11	21.91
31st December 2019	27.47	21.57
31st December 2020	34.73	21.99
31st December 2021	41.10	25.68
31st December 2022	27.49	15.34
31st December 2023	23.81	16.83
31st December 2024	24.65	15.49
31st December 2025	29.59	19.24
30th June 2026	28.53	22.27

iShares FTSE China A50 ETF
Investment Portfolio (unaudited) as at 30th June 2026

Holdings		Fair value RMB	% of Net Assets
Investments (99.96%)			
Listed equities (99.96%)			
	China (99.96%)		
54,582,219	Agricultural Bank of China - A	331,314,069	2.46
26,858,477	Bank of China Ltd - A	153,630,488	1.14
32,821,705	Bank of Communications Co - A	211,043,563	1.57
28,252,402	Beijing-Shanghai High Spe - A	127,983,381	0.95
70,052	Beone Medicines Ltd - A	17,835,940	0.13
3,342,869	BYD Co Ltd - A	266,426,659	1.98
386,461	Cambricon Technologies - A	616,617,848	4.58
7,975,606	China Citic Bank Corp Ltd - A	55,270,950	0.41
13,040,536	China Construction Bank - A	125,580,362	0.92
4,630,000	China CSSC Holdings Ltd	156,447,700	1.16
12,690,808	China Merchants Bank - A	450,523,684	3.35
4,214,741	China Pacific Insurance Gr - A	120,204,413	0.89
18,975,993	China Petroleum & Chemical - A	84,632,929	0.63
3,642,886	China Shenhua Energy Co - A	142,218,269	1.06
15,052,615	China Yangtze Power Co Ltd - A	398,442,719	2.96
7,505,620	Citic Securities Co - A	215,636,463	1.60
10,744,900	CMOC Group Ltd	188,572,995	1.40
2,711,944	Contemporary Amperex Techn - A	1,065,821,112	7.91
7,735,740	COSCO Shipping Holdings Co - A	102,575,912	0.76
9,722,513	East Money Information Co - A	198,144,815	1.47
856,140	Eoptolink Technology Inc Ltd	519,676,980	3.86
7,062,112	Foxconn Industrial Interne - A	509,531,381	3.79
410,961	GigaDevice Semiconductor Inc	334,933,215	2.48
2,467,531	Gree Electric Appliances I - A	92,532,413	0.69
8,689,592	Guotai Junan Securities Co - A	158,150,574	1.18
1,429,892	Hygon Information Technolo - A	529,489,008	3.93
46,748,614	Ind & Comm Bk of China - A	330,512,701	2.45
13,019,262	Industrial Bank Co Ltd - A	215,598,979	1.60
3,924,275	Jiangsu Hengrui Pharmaceut - A	204,219,271	1.51
770,448	Kweichow Moutai Co Ltd - A	913,358,399	6.78
4,482,322	Luxshare Precision Industr - A	315,555,469	2.34
705,283	Montage Technology Co Ltd	218,567,202	1.62
3,364,719	Muyuan Foods Co Ltd - A	117,731,518	0.88
445,915	Naura Technology Group Co - A	394,438,572	2.93
16,192,926	Petrochina Co Ltd - A	140,554,598	1.04
6,455,336	PICC Holding Co - A	43,638,071	0.32
6,558,048	Ping An Insurance Group Co - A	313,081,212	2.33
20,101,446	Postal Savings Bank of Chi - A	99,100,129	0.74
5,969,431	Shaanxi Coal Industry Co L - A	121,477,921	0.90
20,489,500	Shanghai Pudong Devel Bank - A	176,414,595	1.31
1,275,300	Sungrow Power Supply Co Ltd - A	202,798,206	1.51
1,126,900	Suzhou Dongshan Precision - A	295,642,215	2.19
671,200	Suzhou TFC Optical Communi - A	203,158,816	1.51

iShares FTSE China A50 ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2026

Holdings	Fair value RMB	% of Net Assets
China (99.96%) Continued		
536,900 Vgt Szhk	185,998,267	1.38
1,926,300 Wanhua Chemical Group Co - A	131,778,183	0.98
4,169,600 Weichai Power Co Ltd - A	113,621,600	0.84
2,387,953 Wuliangye Yibin Co Ltd - A	176,708,522	1.31
1,521,558 Wuxi Apptec Co Ltd	189,449,186	1.41
685,100 Zhongji Innolight Co Ltd	870,077,000	6.46
12,674,067 Zijin Mining Group Co Ltd - A	318,626,044	2.36
Total investments	13,465,344,518	99.96
Other net assets	5,728,316	0.04
Net assets attributable to unitholders at 30th June 2026	13,471,072,834	100.00
Total investments, at cost	10,952,302,056	

iShares FTSE China A50 ETF

Statement of Movements in Investment Portfolio (unaudited) for the period ended 30th June 2026

	% of net asset value 30th June 2026	% of net asset value 31st December 2025
Financial assets at fair value through profit or loss		
Listed equities		
Consumer Discretionary	2.67	4.22
Consumer Staples	8.97	13.81
Energy	3.63	4.76
Financials	23.74	32.68
Health Care	3.05	4.27
Industrials	13.13	13.65
Information Technology	37.07	18.01
Materials	4.74	5.24
Utilities	2.96	3.28
Total investments	99.96	99.92
Other net assets	0.04	0.08
Net assets attributable to unitholders	100.00	100.00

iShares FTSE China A50 ETF Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit RMB	Dealing Net asset value of the Sub-Fund RMB
At end of financial period dated		
31st December 2024	12.92	18,514,882,733
31st December 2025	14.71	16,621,483,456
30th June 2026	15.20	13,471,072,834

Highest and lowest net asset value per unit

	Highest net asset value per unit	Lowest net asset value per unit
Financial period ended		
31st December 2017	HK\$15.97	HK\$10.94
31st December 2018*	RMB14.15	RMB9.88
31st December 2019	RMB13.97	RMB9.84
31st December 2020	RMB16.91	RMB11.44
31st December 2021	RMB19.21	RMB14.30
31st December 2022	RMB15.00	RMB10.93
31st December 2023	RMB13.44	RMB10.48
31st December 2024	RMB14.18	RMB10.28
31st December 2025	RMB15.35	RMB11.95
30th June 2026	RMB15.53	RMB13.85

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

iShares Core SENSEX India ETF
Investment Portfolio (unaudited) as at 30th June 2026

Holdings	Fair value US\$	% of Net Assets
Investments (100.64%)		
Listed equities (100.64%)		
India (100.64%)		
461,325 Adani Ports And Special Economic Zone	8,822,116	1.48
282,092 Asian Paints Ltd	7,859,999	1.32
1,794,705 Axis Bank Ltd	25,519,806	4.29
1,674,669 Bajaj Finance Ltd	17,775,680	2.98
351,466 Bajaj Finserv Ltd	6,620,242	1.11
2,236,271 Bharat Electronics Ltd	9,736,861	1.63
1,906,633 Bharti Airtel Ltd	37,304,313	6.26
4,528,135 Eternal Ltd	12,659,907	2.13
662,283 HCL Technologies Ltd	7,500,283	1.26
9,520,104 HDFC Bank Limited	80,297,395	13.48
557,814 Hindustan Unilever Ltd	12,486,453	2.10
4,494,097 ICICI Bank Ltd	65,347,103	10.97
2,182,793 Infosys Ltd	23,073,437	3.88
140,281 Interglobe Aviation Ltd	7,957,710	1.34
6,040,991 ITC Ltd	18,315,945	3.07
4,605,236 Kotak Mahindra Bank Ltd	19,117,382	3.21
731,707 Larsen & Toubro Ltd	32,032,509	5.38
559,588 Mahindra & Mahindra Ltd	18,149,902	3.05
80,852 Maruti Suzuki India Ltd	12,060,269	2.02
2,965,862 NTPC Ltd	11,177,744	1.88
2,853,330 Power Grid Corp of India Ltd	8,630,036	1.45
4,233,004 Reliance Industries Ltd	57,859,123	9.71
2,600,142 State Bank of India	28,212,985	4.74
675,606 Sun Pharmaceutical Indus	13,294,611	2.23
632,780 Tata Consultancy Svcs Ltd	13,597,329	2.28
5,156,171 Tata Steel Ltd	10,248,747	1.72
398,690 Tech Mahindra Ltd	5,918,514	0.99
255,662 Titan Co Ltd	11,898,190	2.00
206,753 Trent Ltd	7,163,608	1.20
73,772 Ultratech Cement Ltd	8,783,122	1.48
Total listed equities	599,421,321	100.64
Futures (0.00%)		
22 MSCI India Index Futures Sep 2026	3,014	0.00
Total futures	3,014	0.00
Total investments	599,424,335	100.64
Other net liabilities	(3,801,720)	(0.64)
Net assets attributable to unitholders at 30th June 2026	595,622,615	100.00
Total investments, at cost	637,658,194	

iShares Core SENSEX India ETF

Details in Respect of Financial Derivative Instruments (unaudited) for the period ended 30th June 2026

The financial derivative instruments held by the Sub-Fund as at 30th June 2026 are summarized below:

Futures

Description	Underlying assets	Counterparty	Fair value US\$
Financial assets: MSCI India Index Futures Sep 2026	MSCI India Index	Hongkong and Shanghai Banking Corporation Ltd	7,444
			<u>7,444</u>
Financial liabilities: MSCI India Index Futures Sep 2026	MSCI India Index	Hongkong and Shanghai Banking Corporation Ltd	4,430
			<u>4,430</u>

iShares Core SENSEX India ETF

Statement of Movements in Investment Portfolio (unaudited) for the period ended 30th June 2026

	% of net asset value 30th June 2026	% of net asset value 31st December 2025
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	6.26	6.02
Consumer Discretionary	10.40	10.26
Consumer Staples	5.17	6.11
Energy	9.71	10.84
Financials	40.78	40.13
Health Care	2.23	1.85
Industrials	9.83	8.59
Information Technology	7.15	10.24
Materials	4.52	4.21
Software & Services	1.26	1.76
Utilities	3.33	2.83
	100.64	102.84
Futures		
MSCI India Index Futures	0.00	-
	0.00	-
Total investments	100.64	102.84
Other net liabilities	(0.64)	(2.84)
Net assets attributable to unitholders	100.00	100.00

iShares Core SENSEX India ETF Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit US\$	Dealing Net asset value of the Sub-Fund US\$
At end of financial period dated		
31st December 2024	5.08	585,583,580
31st December 2025	5.19	685,326,847
30th June 2026	4.52	595,622,615

Highest and lowest net asset value per unit

	Highest net asset value per unit	Lowest net asset value per unit
Financial period ended		
31st December 2017	HK\$24.57	HK\$17.67
31st December 2018*	US\$3.36	US\$2.68
31st December 2019	US\$3.44	US\$2.92
31st December 2020	US\$3.78	US\$2.01
31st December 2021	US\$4.69	US\$3.68
31st December 2022	US\$4.71	US\$3.78
31st December 2023	US\$4.92	US\$4.01
31st December 2024	US\$5.64	US\$4.80
31st December 2025	US\$5.44	US\$4.72
30th June 2026	US\$5.20	US\$4.24

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

iShares Core MSCI Asia ex Japan ETF
Investment Portfolio (unaudited) as at 30th June 2026

Holdings		Fair value US\$	% of Net Assets
Investments (99.62%)			
Listed equities (99.63%)			
	Australia (0.26%)		
2,155,263	MMG Ltd	1,907,349	0.03
3,687,384	Singapore Telecommunications	12,572,085	0.23
		14,479,434	0.26
	Canada (0.03%)		
112,427	China Gold International Resources	1,756,213	0.03
		1,756,213	0.03
	Cayman Islands (0.13%)		
367,142	Zhen Ding Technology Holding	7,260,668	0.13
		7,260,668	0.13
	China (21.95%)		
207,313	360 Security Technology In - A	265,402	0.00
53,934	37 Interactive Entertainme - A	149,931	0.00
1,012,165	3Sbio Inc	2,179,974	0.04
343,791	AAC Technologies Holdings In	1,871,944	0.03
23,486	Accelink Technologies Co - A	888,994	0.02
12,499	ACM Research Shanghai I - A	795,458	0.01
18,670	Advanced Micro-Fabrication - A	1,288,582	0.02
41,319	AECC Aviation Power Co - A	233,378	0.00
2,580,268	Agricultural Bank of China - A	2,307,340	0.04
13,340,190	Agricultural Bank of China - H	9,083,928	0.16
5,208,029	AIA Group Ltd	47,451,071	0.86
261,994	Aier Eye Hospital Group Co - A	318,808	0.01
416,017	Air China Ltd - A	370,787	0.01
307,788	Akeso Inc	3,455,823	0.06
8,309,779	Alibaba Group Holding Ltd	98,387,919	1.78
2,775,035	Alibaba Health Information T	1,089,907	0.02
446,006	Aluminum Corp of China Ltd - A	540,096	0.01
1,836,029	Aluminum Corp of China Ltd - H	1,746,581	0.03
8,133	Amlogic Shanghai Inc - A	123,289	0.00
26,936	Angel Yeast Co Ltd - A	143,648	0.00
65,757	Anhui Conch Cement Co Ltd - A	164,199	0.00
625,104	Anhui Conch Cement Co Ltd - H	1,336,767	0.02
8,270	Anhui Gujing Distillery Co - A	97,223	0.00
45,461	Anhui Jianghuai Auto Co - A	172,990	0.00
15,216	Anker Innovations Technolo - A	234,248	0.00
634,460	Anta Sports Products Ltd	5,748,291	0.10
78,396	Avary Holding Shenzhen Co - A	1,217,055	0.02
243,742	Baic Bluepark New Energy - A	174,871	0.00

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2026

Holdings	Fair value US\$	% of Net Assets
China (21.95%) Continued		
1,040,866 Baidu Inc - Class A	14,547,078	0.26
419,092 Bank of Beijing Co Ltd - A	302,527	0.01
99,859 Bank of Chengdu Co Ltd - A	260,387	0.00
1,385,849 Bank of China Ltd - A	1,167,804	0.02
33,279,567 Bank of China Ltd - H	21,176,228	0.38
1,283,914 Bank of Communications Co - A	1,216,200	0.02
4,354,336 Bank of Communications Co - H	3,742,417	0.07
317,671 Bank of Hangzhou Co Ltd - A	676,244	0.01
522,301 Bank of Jiangsu Co Ltd - A	829,464	0.02
459,537 Bank of Nanjing Co Ltd - A	669,538	0.01
153,597 Bank of Ningbo Co Ltd - A	671,817	0.01
521,570 Bank of Shanghai Co Ltd - A	666,946	0.01
231,808 Bank of Suzhou Co Ltd - A	237,682	0.00
426,570 Baoshan Iron & Steel Co - A	341,231	0.01
1,490,790 Beijing - Shanghai High Spe - A	994,885	0.02
16,716 Beijing Compass Technology - A	225,745	0.00
124,112 Beijing Enlight Media Co L - A	202,770	0.00
261,604 Beijing Enterprises Hldgs	896,694	0.02
10,359 Beijing Kingsoft Office So - A	325,130	0.01
47,878 Beijing New Building Mater - A	127,595	0.00
35,972 Beijing Tongrentang Co - A	122,468	0.00
35,357 Beijing Wantai Biological - A	140,480	0.00
117,501 Bilibili Inc - Class Z	1,973,321	0.04
14,300 Biwin Storage Technology Ltd - A	1,042,227	0.02
156,198 Bluefocus Intelligent Communications - A	316,630	0.01
1,877,840 BOC Hong Kong Holdings Ltd	10,148,221	0.18
127,830 BOC International China Co - A	238,222	0.00
1,351,691 BOE Technology Group Co Lt - A	1,728,444	0.03
2,054,822 Bosideng Intl Hldgs Ltd	1,121,472	0.02
167,758 BYD Co Ltd - A	1,969,698	0.04
1,817,557 BYD Co Ltd - H	16,791,783	0.30
421,650 BYD Electronic Intl Co Ltd	1,124,823	0.02
435,921 Caitong Securities Co Ltd - A	555,497	0.01
18,724 Cambricon Technologies - A	4,401,161	0.08
29,915 Canmax Technologies Ltd - A	412,102	0.01
819,954 CCOOP Group Ltd - A	160,657	0.00
4,414,485 CGN Power Co Ltd - H	1,508,639	0.03
8,076 Changchun High & New Tech - A	79,237	0.00
157,806 Changjiang Securities Co L - A	226,666	0.00
3,091 Changzhou Xingyu Automotiv - A	41,265	0.00
58,557 Chaozhou Three-Circle Grou - A	1,439,771	0.03
17,296 Chifeng Jilong Gold Mining - A	67,064	0.00
248,924 China CITIC Bank Corp Ltd - A	254,131	0.00
3,808,053 China Citic Bank Corp Ltd - H	3,229,201	0.06
783,380 China Coal Energy Co - H	983,964	0.02
632,338 China Construction Bank - A	897,085	0.02

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2026

Holdings	Fair value US\$	% of Net Assets
China (21.95%) Continued		
41,726,844 China Construction Bank - H	42,939,745	0.78
219,402 China CSSC Holdings Ltd - A	1,092,162	0.02
685,819 China Eastern Airlines Co - A	384,940	0.01
1,438,127 China Energy Engineering Cor - A	565,675	0.01
1,291,406 China Everbright Bank Co - A	549,818	0.01
1,006,715 China Feihe Ltd	359,447	0.01
145,634 China Galaxy Securities Co - A	269,685	0.00
1,770,691 China Galaxy Securities Co - H	1,661,847	0.03
1,475,196 China Gas Holdings Ltd	974,428	0.02
163,825 China Great Wall Securitie - A	201,282	0.00
82,795 China Greatwall Technology - A	232,358	0.00
1,565,538 China Hongqiao Group Ltd	4,004,653	0.07
778,498 China International Capita - H	2,084,717	0.04
157,794 China International Capital - A	840,344	0.02
93,828 China Jushi Co Ltd - A	1,007,393	0.02
82,792 China Life Insurance Co - A	431,157	0.01
3,720,347 China Life Insurance Co - H	12,647,771	0.23
1,195,085 China Longyuan Power Group - H	761,972	0.01
1,413,907 China Mengniu Dairy Co	2,900,997	0.05
562,257 China Merchants Bank - A	2,940,501	0.05
1,915,731 China Merchants Bank - H	10,973,487	0.20
254,540 China Merchants Energy - A	658,849	0.01
212,900 China Merchants Expressway Net Szhk	287,296	0.01
626,595 China Merchants Port Holding	985,990	0.02
201,687 China Merchants Securities - A	626,929	0.01
250,484 China Merchants Shekou Ind - A	237,273	0.00
1,072,348 China Minsheng Banking - A	508,686	0.01
2,748,368 China Minsheng Banking Cor - H	1,100,462	0.02
2,052,070 China National Building Ma - H	1,397,346	0.03
187,310 China National Chemical - A	202,818	0.00
578,032 China National Nuclear Pow - A	768,949	0.01
22,854 China National Software - A	94,675	0.00
836,497 China Nonferrous Mining Corporation	1,200,017	0.02
115,831 China Northern Rare Earth - A	819,929	0.01
876,017 China Oilfield Services - H	698,173	0.01
1,898,404 China Overseas Land & Invest	2,919,486	0.05
195,069 China Pacific Insurance Gr - A	819,589	0.02
1,332,329 China Pacific Insurance Gr - H	4,566,791	0.08
928,297 China Petroleum & Chemical - A	609,930	0.01
10,898,004 China Petroleum & Chemical - H	5,558,753	0.10
1,438,237 China Power International	502,518	0.01
510,732 China Railway Group Ltd - A	313,753	0.01
1,976,342 China Railway Group Ltd - H	834,181	0.02
35,739 China Rare Earth Resources - A	292,156	0.01
762,454 China Resources Beer Holding	2,068,977	0.04
482,988 China Resources Gas Group Lt	902,902	0.02
1,437,868 China Resources Land Ltd	5,500,608	0.10

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2026

Holdings	Fair value US\$	% of Net Assets
China (21.95%) Continued		
17,144 China Resources Microelect - A	246,376	0.00
334,254 China Resources Mixc Lifesty	1,563,422	0.03
984,202 China Resources Power Holdin	2,123,513	0.04
53,146 China Resources Sanjiu Med - A	176,083	0.00
209,071 China Shenhua Energy Co - A	1,202,436	0.02
1,654,159 China Shenhua Energy Co - H	8,462,693	0.15
386,725 China Southern Airlines Co - A	295,114	0.01
1,323,435 China State Construction - A	846,156	0.02
637,550 China Taiping Insurance Hold	1,465,006	0.03
900,238 China Three Gorges Renewab - A	492,028	0.01
58,425 China Tourism Group Duty F - A	462,287	0.01
2,045,968 China Tower Corp Ltd	2,298,503	0.04
66,047 China Tungsten And Hightech Materials - A	931,352	0.02
1,049,707 China United Network - A	618,566	0.01
306,118 China Vanke Co Ltd - A	133,487	0.00
162,879 China Xd Electric Co Ltd - A	358,007	0.01
669,762 China Yangtze Power Co Ltd - A	2,611,756	0.05
666,799 China Zheshang Bank Co Ltd - A	258,350	0.00
373,576 Chongqing Changan Automob - A	394,599	0.01
215,028 Chongqing Qianli Technology Co Ltd - A	258,490	0.00
420,835 Chongqing Rural Commercial - A	378,801	0.01
1,108,871 Chongqing Rural Commercial - H	817,296	0.01
73,473 Chongqing Zhifei Biologica - A	126,532	0.00
761,080 Chow Tai Fook Jewellery Grou	1,057,858	0.02
143,704 CICT Mobile Communication Technology - A	420,019	0.01
105,720 Citi Pacific Special Stee - A	196,551	0.00
2,099,284 Citic Ltd	2,840,253	0.05
338,470 Citic Securities Co - A	1,432,564	0.03
815,129 Citic Securities Co Ltd - H	2,833,496	0.05
530,241 CMOC Group Ltd - A	1,370,909	0.02
1,757,548 CMOC Group Ltd - H	3,402,118	0.06
11,821 CNGR Advanced Material Co - A	76,189	0.00
194,400 CNPC Capital Co Ltd - A	188,729	0.00
134,095 Contemporary Amperex Techn - A	7,763,800	0.14
84,687 Contemporary Amperex Technology Co Ltd	7,580,961	0.14
83,543 Cosco Shipping Energy Tran - A	220,796	0.01
587,600 Cosco Shipping Energy Transportation	1,036,273	0.02
356,421 Cosco Shipping Holdings Co - A	696,250	0.01
1,122,422 Cosco Shipping Holdings Co - H	1,862,104	0.03
550,335 CRRC Corp Ltd - A	421,588	0.01
2,152,711 CRRC Corp Ltd - H	1,232,544	0.02
104,057 CSC Financial Co Ltd - A	445,630	0.01
111,235 CSI Solar Ltd - A	177,307	0.00
63,862 CSPC Innovation Pharmaceut - A	256,182	0.00
4,159,136 CSPC Pharmaceutical Group Lt	3,696,633	0.07

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2026

Holdings	Fair value US\$	% of Net Assets
China (21.95%) Continued		
463,007 Daqin Railway Co Ltd - A	314,446	0.01
425,460 Datang Intl Power Gen Co - A	443,762	0.01
66,853 Dazhong Mining Ltd - A	294,969	0.01
13,746 Delton Technology (Guangzhou) Inc - A	480,442	0.01
87,689 Dongfang Electric Corp Ltd - A	371,658	0.01
183,196 Dongxing Securities Co Lt - A	366,770	0.01
464,022 East Money Information Co - A	1,393,160	0.03
12,127 Eastroc Beverage Group Co - A	220,512	0.00
14,890 Ecovacs Robotics Co Ltd - A	111,324	0.00
20,988 Empyrean Technology Co Ltd - A	369,238	0.01
367,576 ENN Energy Holdings Ltd	1,896,459	0.03
87,481 ENN Natural Gas Co Ltd - A	203,624	0.00
44,249 Eoptolink Technology Inc L - A	3,956,857	0.07
82,651 Eve Energy Co Ltd - A	791,808	0.01
171,943 Everbright Securitie Co - A	365,518	0.01
11,146 Everprox Technologies Ltd - A	456,480	0.01
1,325,288 Far East Horizon Ltd	904,137	0.02
44,320 FiberHome Telecommunication Technologies	480,547	0.01
318,992 Focus Media Information Te - A	227,449	0.01
136,175 Foshan Haitian Flavouring - A	665,227	0.01
284,694 Founder Securities Co Ltd - A	301,974	0.01
322,029 Foxconn Industrial Interne - A	3,422,863	0.06
313,212 Full Truck Alliance Ltd	2,543,281	0.05
56,873 Fuyao Glass Industry Group - A	422,610	0.01
293,773 Fuyao Glass Industry Group - H	1,918,016	0.03
209,855 Ganfeng Lithium Group Co L - H	1,346,039	0.02
46,048 Ganfeng Lithium Group Co Ltd - A	443,656	0.01
12,623,822 GCL Technology Holdings Ltd	1,110,735	0.02
464,828 GD Power Development Co - A	319,792	0.00
579,837 GDS Holdings Ltd - Class A	2,088,051	0.04
3,313,061 Geely Automobile Holdings Lt	7,122,909	0.13
178,010 Gem Co Ltd - A	173,342	0.00
566,798 Genscript Biotech Corp	883,945	0.02
190,461 GF Securities Co Ltd - A	656,569	0.01
573,496 GF Securities Ltd - H	1,242,494	0.02
191,864 Giant Biogene Holding Co Ltd	648,350	0.01
68,092 Giant Network Group Ltd - A	276,461	0.01
20,822 GigaDevice Semiconducto - A	2,499,990	0.05
95,161 Goertek Inc - A	315,848	0.01
56,834 Goldwind Science & Technol - A	200,108	0.00
49,453 Gotion High-Tech Co Ltd - A	200,420	0.00
1,180,631 Great Wall Motor Co Ltd - H	1,326,357	0.03
20,863 Gree Electric Appliances I - A	115,257	0.00
39,056 Guangdong Haid Group Co - A	256,672	0.00
98,972 Guangdong Hec Technology Holding	489,611	0.01
1,502,744 Guangdong Investment Ltd	1,487,021	0.03
3,582 Guangzhou Automobile Group - A	2,681	0.00

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2026

Holdings	Fair value US\$	% of Net Assets
China (21.95%) Continued		
40,401 Guangzhou Tinci Materials - A	306,102	0.01
24,944 Guobo Electronics Ltd - A	383,273	0.01
198,006 Guolian Minsheng Securities Ltd - A	257,863	0.01
330,773 Guosen Securities Co Ltd - A	486,804	0.01
1,227,211 Guotai Haitong Securities Co Ltd	2,323,893	0.04
470,107 Guotai Junan Securities Co - A	1,260,452	0.02
416,410 Guoyuan Securities Co Ltd - A	459,474	0.01
92,735 H World Group Ltd - ADR	3,868,904	0.07
840,646 Haidilao International Holdi	1,138,435	0.02
61,414 Haier Smart Home Co Ltd - A	184,658	0.00
1,289,426 Haier Smart Home Co Ltd - H	3,285,204	0.06
1,310,288 Hainan Airlines Holding Co - A	260,591	0.01
384,144 Hainan Airport Infrastruct - A	155,061	0.00
32,778 Haisco Pharmaceutical Group Ltd - A	320,344	0.01
361,666 Haitian International Hldgs	864,728	0.02
26,028 Hangzhou Chang Chuan Technology Lt	1,309,146	0.02
79,562 Hangzhou First Applied Mat - A	196,795	0.00
28,661 Hangzhou Silan Microelectr - A	230,791	0.00
17,778 Hangzhou Tigermed Consulti - A	125,714	0.00
636,654 Hansoh Pharmaceutical Group	2,404,689	0.04
93,802 Henan Shenhua Coal & Power - A	292,959	0.01
15,150 Henan Shijia Photons Technology Ltd - A	412,117	0.01
77,260 Henan Shuanghui Investment - A	254,953	0.01
321,369 Hengan Intl Group Co Ltd	890,910	0.02
216,636 Hengli Petrochemical Co L - A	565,207	0.01
71,344 Hengtong Optic-Electric Co - A	1,149,198	0.02
56,414 Hesai Group Class - B	932,314	0.02
22,156 Hithink Royalflush Informa - A	786,623	0.01
5,678,322 Hong Kong & China Gas	4,706,562	0.09
2,010,101 Horizon Robotics Inc	1,045,800	0.02
34,430 Hoshine Silicon Industry C - A	244,784	0.00
369,899 Hua Hong Semiconductor Ltd	10,150,696	0.18
15,557 Hua Hong Semiconductor Ltd - A	770,745	0.01
415,322 Huadian Power Intl Corp - A	272,272	0.00
79,485 Huadong Medicine Co Ltd - A	329,275	0.01
202,118 Huafo Chemical Co Ltd - A	282,572	0.01
37,984 Huagong Tech Co Ltd - A	1,033,033	0.02
215,500 Huaneng Power Intl Inc - A	240,961	0.00
2,075,707 Huaneng Power Intl Inc - H	1,450,498	0.03
29,960 Huaqin Technology Co Ltd	327,803	0.01
278,376 Huatai Securities Co Ltd - A	845,627	0.02
548,606 Huatai Securities Co Ltd - H	1,168,281	0.02
367,129 Huaxia Bank Co Ltd - A	345,603	0.01
82,110 Huayu Automotive Systems - A	187,735	0.00
19,069 Hubei Feilihua Quartz Glass Ltd - A	375,677	0.01

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2026

Holdings		Fair value US\$	% of Net Assets
China (21.95%) Continued			
17,746	Huizhou Desay Sv Automotiv - A	213,067	0.00
303,422	Hunan Valin Steel Co Ltd - A	155,108	0.00
29,215	Hunan Yuneng New Energy Battery Materials - A	326,538	0.01
69,827	Hundsun Technologies Inc - A	217,978	0.00
20,890	Hwatsing Technology Co Ltd - A	991,506	0.02
65,831	Hygon Information Technolo - A	3,591,223	0.06
46,030	IEIT Systems Co Ltd - A	474,676	0.01
97,395	Iflytek Co Ltd - A	585,977	0.01
5,483	Imeik Technology Developme - A	70,436	0.00
2,035,630	Ind & Comm Bk of China - A	2,120,198	0.04
32,063,783	Ind & Comm Bk of China - H	26,290,335	0.48
535,597	Industrial Bank Co Ltd - A	1,306,642	0.02
261,476	Industrial Securities Co - A	232,663	0.00
19,569	Ingenic Semiconductor Co - A	717,549	0.01
1,345,969	Inner Mongolia Baotou Ste - A	442,179	0.01
110,672	Inner Mongolia Dian Tou En - A	376,950	0.01
333,247	Inner Mongolia Junzheng En - A	218,957	0.00
68,784	Inner Mongolia Xingye Silver&Tin M	333,990	0.01
182,412	Inner Mongolia Yili Indus - A	643,870	0.01
385,970	Inner Mongolia Yitai Coal - B	1,018,575	0.02
712,183	Innovent Biologics Inc	7,228,947	0.13
29,628	Isoftstone Information Tec - A	185,284	0.00
1,133,851	J&T Global Express Ltd	1,208,739	0.02
93,767	JA Solar Technology Co Ltd - A	111,890	0.00
56,173	JCET Group Co Ltd - A	856,911	0.02
470,795	JD Health International Inc	1,971,539	0.04
794,619	JD Logistics Inc	1,190,604	0.02
1,137,543	JD.Com Inc - CL A	14,396,891	0.26
207,314	Jiangsu Eastern Shenghong - A	349,697	0.01
26,414	Jiangsu Hengli Hydraulic C - A	418,546	0.01
135,738	Jiangsu Hengrui Pharmaceut - A	1,040,631	0.02
46,107	Jiangsu Yanghe Brewery - A	259,131	0.01
94,856	Jiangsu Zhongtian Technolo - A	847,947	0.02
82,060	Jiangxi Copper Co Ltd - A	523,453	0.01
513,777	Jiangxi Copper Co Ltd - H	2,025,744	0.04
127,816	Jinduicheng Molybdenum Co - A	529,303	0.01
405,765	Jinko Solar Co Ltd - A	283,940	0.01
59,820	JL Mag Rare-Earth Ltd - A	271,869	0.00
179,055	Kanzhun Ltd - ADR	2,304,438	0.04
973,123	KE Holdings Inc - ADR	4,660,835	0.08
1,438,527	Kingdee International Sftwr	1,085,951	0.02
110,736	Kingfa Sci&Tech Ltd - A	252,043	0.00
96,512	Kingnet Network Ltd - A	231,043	0.01
1,288,385	Kuaishou Technology	6,834,542	0.12
59,586	Kuang-Chi Technologies Co - A	266,153	0.00

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2026

Holdings	Fair value US\$	% of Net Assets
China (21.95%) Continued		
1,922,167 Kunlun Energy Co Ltd	1,576,059	0.03
32,952 Kunlun Tech Co Ltd - A	195,926	0.00
37,606 Kweichow Moutai Co Ltd - A	6,567,698	0.12
13,974 Laopu Gold Ltd - H	617,261	0.01
65,167 LB Group Co Ltd - A	158,213	0.00
3,699,878 Lenovo Group Ltd	10,860,832	0.20
141,171 Lens Technology Co Ltd - A	1,115,975	0.02
596,341 Li Auto Inc - Class A	3,504,108	0.06
1,111,450 Li Ning Co Ltd	2,086,259	0.04
247,361 Lingyi Itech Guangdong Co - A	631,886	0.01
985,115 Longfor Group Holdings Ltd	751,205	0.01
216,861 Longi Green Energy Technol - A	419,154	0.01
13,788 Loongson Technology Corp Ltd - A	314,171	0.01
225,681 Luxshare Precision Industr - A	2,340,593	0.04
41,802 Luzhou Laojiao Co Ltd - A	477,385	0.01
74,796 Mango Excellent Media Co L - A	161,206	0.00
16,315 Maxscend Microelectronics - A	263,376	0.00
2,490,961 Meituan - Class B	21,758,447	0.39
765,571 Metallurgical Corp of Chin - A	275,190	0.00
197,750 Midea Group Co Ltd	2,082,893	0.04
96,685 Midea Group Co Ltd - A	1,075,813	0.02
251,207 Miniso Group Holding Ltd	755,346	0.01
36,246 Montage Technology Co Ltd - A	1,654,778	0.03
780,834 MTR Corp	3,036,889	0.05
135,981 Muyuan Foods Co Ltd - A	700,939	0.01
172,242 Nari Technology Co Ltd - A	579,807	0.01
90,953 National Silicon Industry - A	534,490	0.01
21,025 Naura Technology Group Co - A	2,739,816	0.05
866,730 Netease Inc	22,369,935	0.40
52,827 New China Life Insurance C - A	464,299	0.01
478,560 New China Life Insurance C - H	2,808,364	0.05
99,912 New Hope Liuhe Co Ltd - A	92,288	0.00
680,338 New Oriental Education & Tec	3,112,774	0.06
85,977 Nexchip Semiconductor Corp - A	747,676	0.01
32,805 Ningbo Deye Technology Co - A	513,146	0.01
21,375 Ningbo Orient Wires & Cabl - A	130,712	0.00
77,636 Ningbo Sanxing Medical Co - A	170,872	0.00
40,939 Ningbo Tuopu Group Co Ltd - A	340,274	0.01
227,356 Ningxia Baofeng Energy Gro - A	680,929	0.01
909,559 Nio Inc - ADR	4,493,253	0.08
910,539 Nongfu Spring Co Ltd - H	4,600,271	0.08
171,566 Orient Securities Co Ltd - A	238,595	0.00
285,739 PDD Holdings Inc	21,796,171	0.40
4,337,689 People's Insurance Co Grou - H	2,594,189	0.05
553,574 Petrochina Co Ltd - A	707,870	0.01
10,317,384 Petrochina Co Ltd - H	11,156,702	0.20
41,674 Pharmaron Beijing Co Ltd - A	177,612	0.00
355,056 PICC Holding Co - A	353,591	0.01
3,345,264 PICC Property & Casualty - H	6,108,630	0.11
560,384 Ping An Bank Co Ltd - A	829,679	0.02

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2026

Holdings	Fair value US\$	% of Net Assets
China (21.95%) Continued		
346,794 Ping An Insurance Group Co - A	2,439,002	0.04
3,276,697 Ping An Insurance Group Co - H	21,330,568	0.39
7,912 Piotech Inc - A	969,768	0.02
368,196 Poly Developments and Hold - A	251,141	0.01
93,656 Pony AI Inc	652,077	0.01
252,681 Pop Mart International Group	4,984,634	0.09
934,883 Postal Savings Bank of Chi - A	678,988	0.01
4,462,153 Postal Savings Bank of Chi - H	2,600,345	0.05
415,198 Power Construction Corp of - A	287,482	0.01
169,180 Qinghai Salt Lake Industry - A	752,437	0.01
2,559 Quantumctek Ltd - A	190,006	0.00
65,408 Range Intelligent Computi - A	800,448	0.01
88,995 Remegen Ltd - H	843,189	0.02
4,760 Robotechnik Intelligent Technology - A	434,066	0.01
11,000 Rockchip Electronics Co L - A	305,239	0.01
159,456 Rongsheng Petrochemical Co - A	252,527	0.00
139,358 S F Holding Co Ltd - A	641,769	0.01
106,433 Saic Motor Corp Ltd - A	153,033	0.00
151,998 Sailun Group Co Ltd - A	258,182	0.00
147,008 Sanan Optoelectronics Co L - A	459,562	0.01
1,187,476 Sands China Ltd	1,976,086	0.04
11,954 Sangfor Technologies Inc - A	169,413	0.00
224,994 Sany Heavy Industry Co Ltd - A	572,760	0.01
88,809 Satellite Chemical Co Ltd - A	307,325	0.01
239,340 SDIC Capital Co Ltd - A	230,948	0.00
219,400 SDIC Power Holdings Co Ltd - A	430,202	0.01
13,542,192 Sensetime Group Inc - Class B	2,314,004	0.04
56,156 Seres Group Co L - A	506,711	0.01
27,013 SG Micro Corp - A	570,982	0.01
281,439 Shaanxi Coal Industry Co L - A	843,737	0.02
101,553 Shandong Gold Mining Co Lt - A	345,442	0.01
458,361 Shandong Gold Mining Co Lt - H	976,100	0.02
39,837 Shandong Himile Mechanical - A	273,483	0.01
32,792 Shandong Hongqiao Aluminum Industry	71,352	0.00
65,221 Shandong Hualu Hengsheng - A	229,830	0.00
362,606 Shandong Nanshan Aluminum - A	213,141	0.00
127,885 Shandong Sun Paper Industr - A	235,310	0.00
20,065 Shanghai Alist Pharmaceuticals Lt - A	322,790	0.01
56,840 Shanghai Baosight Software - A	139,253	0.00
7,834 Shanghai BOCHU Electronic - A	123,142	0.00
402,985 Shanghai Electric Grp Co L - A	415,571	0.01
86,070 Shanghai Electric Power Co - A	191,083	0.00
64,273 Shanghai Fosun Pharmaceuti - A	212,760	0.00
26,069 Shanghai International Air - A	88,714	0.00
86,018 Shanghai Pharmaceuticals - A	195,150	0.00
986,294 Shanghai Pudong Devel Bank - A	1,251,030	0.02
69,832 Shanghai Putailai New Ener - A	297,619	0.01

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2026

Holdings	Fair value US\$	% of Net Assets
China (21.95%) Continued		
277,296 Shanghai Raas Blood Produc - A	177,293	0.00
337,189 Shanghai Rural Commercial - A	372,060	0.01
18,575 Shanghai United Imaging He - A	277,010	0.01
47,156 Shanghai Zhangjiang Hi-Tech Park D	258,775	0.01
26,400 Shannon Semiconductor Technology - A	1,166,765	0.02
121,969 Shanxi Coking Coal Energy - A	104,216	0.00
127,835 Shanxi Lu'An Environmental - A	268,928	0.01
42,386 Shanxi Xinghuacun Fen Wine - A	682,934	0.01
19,221 Sharetronic Data Technology Ltd - A	962,466	0.02
22,249 Shengyi Electronics Ltd - A	433,967	0.01
92,677 Shengyi Technology Co Ltd - A	2,367,441	0.04
26,299 Shennan Circuits Co Ltd - A	1,774,059	0.03
964,603 Shenwan Hongyuan Group Co - A	625,258	0.01
35,431 Shenzhen Envicool Technology Ltd - A	415,276	0.01
65,726 Shenzhen Inovance Technolo - A	642,252	0.01
12,946 Shenzhen Kedali Industry Ltd - A	361,031	0.01
30,210 Shenzhen Kinwong Electronic Ltd - A	322,261	0.01
9,792 Shenzhen Longsys Electronics Ltd - A	1,015,264	0.02
20,864 Shenzhen Megmeet Electrical Ltd - A	513,854	0.01
40,204 Shenzhen Mindray Bio-Medic - A	804,495	0.02
20,854 Shenzhen New Industries Bi - A	129,032	0.00
37,592 Shenzhen Salubris Pharm - A	176,607	0.00
32,845 Shenzhen Sunway Communication Ltd - A	577,013	0.01
6,160 Shenzhen Techwinsemi Technology Ltd - A	855,666	0.02
33,958 Shenzhen Transsion Holding - A	294,906	0.01
410,915 Shenzhou International Group	2,062,422	0.04
7,623 Sichuan Biokin Pharmaceutical Ltd - A	330,199	0.01
244,132 Sichuan Changhong Electric	251,037	0.01
141,695 Sichuan Chuantou Energy Co - A	295,789	0.00
18,896 Sichuan Huafeng Technology Ltd - A	521,978	0.01
44,778 Sichuan Kelun Pharmaceutic - A	254,103	0.01
29,648 Sichuan Kelun-Biotech Biopharmaceuticals	1,649,117	0.03
232,507 Sichuan Road&Bridge Group - A	267,856	0.00
5,075,223 Sino Biopharmaceutical	2,854,067	0.05
49,216 Sinoma Science & Technology - A	652,540	0.01
29,700 Sinomine Resource Group Ltd - A	258,103	0.00
633,777 Sinopharm Group Co - H	1,285,811	0.02
404,708 Sinotruk Hong Kong Ltd	1,988,950	0.04
679,973 Sitc International Holdings	2,720,915	0.05
9,712 Skyverse Technology Ltd - A	615,227	0.01
949,122 Smoore International Holding	849,629	0.02
95,362 Soochow Securities Co Ltd - A	111,265	0.00
22,523 Spring Airlines Co Ltd - A	151,237	0.00
54,678 Sungrow Power Supply Co Lt - A	1,280,922	0.02
321,490 Sunny Optical Tech	2,500,735	0.05
46,071 Sunwoda Electronic Co Ltd - A	128,887	0.00
22,325 Supcon Technology Co Ltd - A	386,445	0.01
8,799 Suzhou Centec Communications Ltd - A	505,528	0.01
53,026 Suzhou Dongshan Precision - A	2,049,406	0.04

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2026

Holdings		Fair value US\$	% of Net Assets
	China (21.95%) Continued		
7,108	Suzhou Everbright Photonics Ltd - A	525,665	0.01
8,077	Suzhou Maxwell Technologies Ltd - A	336,097	0.01
32,362	Suzhou Tfc Optical Communi - A	1,443,036	0.03
167,205	Tal Education Group - ADR	1,600,152	0.03
210,129	TBEA Co Ltd - A	696,509	0.01
530,364	TCL Technology Group Corp - A	454,732	0.01
124,046	TCL Zhonghuan Renewable En - A	219,657	0.00
3,057,256	Tencent Holdings Ltd	167,559,328	3.03
284,817	Tencent Music Entertainm - ADR	2,378,222	0.05
409,386	Tianfeng Securities Ltd - A	203,246	0.00
40,383	Tianqi Lithium Corp - A	364,803	0.01
37,162	Tianshan Aluminum Group Co - A	58,743	0.00
141,190	Tianshui Huatian Technolog - A	464,047	0.01
978,351	Tingyi (Cayman Isl)n Hldg Co	1,220,124	0.02
564,040	Tongcheng Travel Holdings Ltd	862,382	0.02
54,638	Tongfu Microelectronics Ltd - A	610,693	0.01
521,400	Tongling Nonferrous Metals - A	488,524	0.01
134,657	Tongwei Co Ltd - A	240,232	0.00
96,870	Trina Solar Co Ltd - A	201,503	0.00
300,207	Trip.Com Group Ltd	11,928,577	0.22
26,898	Tsingtao Brewery Co Ltd - A	206,966	0.00
289,888	Tsingtao Brewery Co Ltd - H	1,591,010	0.03
95,328	Ubtech Robotics Corp Ltd - H	1,249,637	0.02
17,970	Unigroup Guoxin Microelect - A	234,950	0.00
79,962	Unisplendour Corp Ltd - A	339,968	0.01
296,972	United Nova Technology Ltd - A	464,183	0.01
57,770	Universal Scientific Industrial	275,744	0.00
14,093	Verisilicon Microelectronics - A	770,547	0.01
20,818	Victory Giant Technology Szhk CNYI	1,062,460	0.02
161,845	Vipshop Holdings Ltd - ADR	2,146,065	0.04
94,860	Wanhua Chemical Group Co - A	956,007	0.02
149,175	Wanxiang Qianchao Ltd - A	284,153	0.01
248,262	Weichai Power Co Ltd - A	996,632	0.02
883,445	Weichai Power Co Ltd - H	3,841,531	0.07
190,789	Wens Foodstuffs Group Co - A	346,276	0.01
91,130	Western Mining Co - A	364,359	0.01
16,099	Western Superconducting Te - A	148,966	0.00
36,248	Will Semiconductor Co Ltd - A	506,500	0.01
907,498	Wilmar International Ltd	2,532,814	0.05
44,028	Wolong Electric Group Co - A	214,692	0.00
141,948	Wuhan Guide Infrared Co Lt - A	277,288	0.01
86,710	Wuliangye Yibin Co Ltd - A	945,277	0.02
68,756	Wus Printed Circuit Kunsha - A	1,547,719	0.03
62,764	Wuxi Apptec Co Ltd - A	1,151,259	0.02
209,878	Wuxi Apptec Co Ltd - H	4,113,497	0.07
1,755,773	WuXi Biologics Cayman Inc	7,746,666	0.14
182,090	Wuxi Xdc Cayman Inc	1,324,684	0.02
293,177	XCMG Construction Machin - A	349,411	0.01

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2026

Holdings	Fair value US\$	% of Net Assets
China (21.95%) Continued		
14,875 Xiamen Tungsten Co Ltd - A	186,704	0.00
8,523,113 Xiaomi Corp - Class B	23,519,381	0.43
46,732 Xinjiang Daqo New Energy C - A	119,997	0.00
1,818,523 Xinyi Solar Holdings Ltd	477,701	0.01
616,412 Xpeng Inc - Class A Shares	3,981,263	0.07
822,621 Xtalpi Holdings Ltd	802,475	0.02
566,345 Yadea Group Holdings Ltd	643,471	0.01
12,546 Yangtze Optical Fibre and Cable (CNH)	1,008,966	0.02
193,982 Yangtze Optical Fibre and Cable (HKD)	6,317,609	0.11
194,433 Yankuang Energy Group Co - A	508,997	0.01
1,605,022 Yankuang Energy Group Co - H	2,261,589	0.04
35,686 Yantai Jereh Oilfield - A	801,726	0.02
32,832 Yealink Network Technology - A	163,580	0.00
80,513 Yintai Gold Co Ltd - A	201,638	0.00
6,882 Yonghui Superstores Co Ltd	2,879	0.00
252,708 Yonyou Network Technology - A	341,759	0.01
77,407 Yto Express Group Co Ltd - A	179,605	0.00
5,047 Yuanjie Semiconductor Technology Ltd - A	1,402,275	0.03
164,481 Yum China Holdings Inc	6,703,365	0.12
82,072 Yunnan Aluminium Co Ltd - A	267,689	0.00
49,851 Yunnan Baiyao Group Co Ltd - A	347,885	0.01
36,338 Yunnan Energy New Material - A	358,187	0.01
62,784 Yunnan Tin Ltd - A	394,851	0.01
62,130 Yunnan Yuantianhua Co - A	278,249	0.01
77,134 Yutong Bus Co Ltd - A	304,650	0.01
38,225 Zangge Mining Co Ltd - A	390,359	0.01
14,906 Zhangzhou Pientzehuang Pha - A	239,972	0.01
799,675 Zhaojin Mining Industry - H	1,671,333	0.03
213,872 Zhejiang Century Huatong Group Ltd - A	444,254	0.01
78,082 Zhejiang China Commodities - A	116,870	0.00
31,709 Zhejiang Chint Electrics - A	117,110	0.00
127,825 Zhejiang Dahua Technology - A	310,524	0.01
58,428 Zhejiang Huayou Cobalt Co - A	415,400	0.01
28,502 Zhejiang Jingsheng Mechani - A	253,612	0.00
106,492 Zhejiang Juhua Co - A	831,635	0.02
277,336 Zhejiang Leapmotor Technolog	1,219,394	0.02
229,774 Zhejiang Longsheng Group C - A	409,924	0.01
122,798 Zhejiang Nhu Co Ltd - A	514,131	0.01
58,404 Zhejiang Sanhua Intelligen - A	377,114	0.01
81,422 Zhejiang Weiming Environme - A	184,483	0.00
332,118 Zhejiang Zheneng Electric - A	257,357	0.00
404,060 Zheshang Securities Co Ltd - A	565,494	0.01
32,772 Zhongji Innolight Co Ltd - A	6,131,473	0.11
153,991 Zhongjin Gold Corp - A	409,478	0.01
225,029 Zhongtai Securities Co Ltd - A	176,363	0.00
22,825 Zhuzhou CRRC Times Electri - A	230,873	0.00
190,446 Zhuzhou CRRC Times Electri - H	972,866	0.02
557,722 Zijin Mining Group Co Ltd - A	2,065,576	0.04

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2026

Holdings	Fair value US\$	% of Net Assets
China (21.95%) Continued		
2,922,383 Zijin Mining Group Co Ltd - H	10,210,760	0.18
230,376 Zoomlion Heavy Industry S - A	236,553	0.00
86,035 ZTE Corp - A	458,693	0.01
352,183 ZTE Corp - H	1,025,734	0.02
187,577 ZTO Express Cayman Inc - ADR	4,104,566	0.07
	1,212,628,060	21.95
Hong Kong (2.16%)		
499,686 C&D International Investment	860,204	0.02
5,390,772 China Ruyi Holdings Ltd	1,024,254	0.02
884,993 CK Asset Holdings Ltd	4,985,813	0.09
1,312,772 CK Hutchison Holdings Ltd	11,090,358	0.20
286,241 CK Infrastructure Holdings L	2,179,097	0.04
817,118 CLP Holdings Ltd	7,627,220	0.14
22,223 Futu Holdings Ltd - ADR	2,083,184	0.04
690,768 Henderson Land Development	2,184,511	0.04
1,656,878 HKT Trust And HKT Ltd - SS	2,463,539	0.05
507,017 Hong Kong Exchanges & Clear	23,469,268	0.42
488,157 Hongkong Land Holdings Ltd	3,475,678	0.06
75,904 Jardine Matheson Hldgs Ltd	4,668,096	0.09
561,285 Kingboard Laminates Holdings Ltd	7,096,538	0.13
459,877 Kingsoft Corp Ltd	1,300,689	0.02
1,236,077 Link Reit	5,753,191	0.10
66,953 Orient Overseas Intl Ltd	1,041,598	0.02
686,939 Power Assets Holdings Ltd	5,001,781	0.09
1,980,248 Sino Land Co	2,595,871	0.05
660,934 Sun Hung Kai Properties	9,464,730	0.17
173,587 Swire Pacific Ltd - CI A	1,808,463	0.03
686,914 Techtronic Industries Co Ltd	11,343,381	0.21
3,727,417 WH Group Ltd	3,940,333	0.07
702,622 Wharf Real Estate Investment	1,915,578	0.03
169,761 Zijin Gold International Ltd - A	1,915,807	0.03
	119,289,182	2.16
India (12.33%)		
25,682 ABB India Ltd	1,907,591	0.03
77,112 Adani Enterprises Ltd	2,473,221	0.05
269,770 Adani Ports and Special Econ	5,158,928	0.09
1,551,831 Adani Power Ltd	3,668,475	0.07
377,369 Aditya Birla Capital Ltd	1,562,558	0.03
19,149 Alkem Laboratories Ltd	1,126,784	0.02
309,121 Ambuja Cements Ltd	1,377,608	0.02
73,618 APL Apollo Tubes Ltd	1,391,108	0.03
50,793 Apollo Hospitals Enterprise	4,658,680	0.08
1,456,099 Ashok Leyland Ltd	2,425,838	0.04
194,794 Asian Paints Ltd	5,423,889	0.10
67,435 Astral Ltd	951,483	0.02
290,043 Au Small Finance Bank Ltd	3,177,615	0.06

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2026

Holdings	Fair value US\$	% of Net Assets
India (12.33%) Continued		
120,158 Aurobindo Pharma Ltd	2,003,971	0.04
73,088 Avenue Supermarts Ltd	3,382,430	0.06
1,175,731 Axis Bank Ltd	16,714,580	0.30
33,954 Bajaj Auto Ltd	3,485,120	0.06
1,238,648 Bajaj Finance	13,147,560	0.24
186,848 Bajaj Finserv Ltd	3,513,957	0.06
12,951 Bajaj Holdings And Investmen	1,450,679	0.03
33,646 Balkrishna Industries Ltd	775,013	0.01
532,276 Bank of Baroda	1,531,733	0.03
1,784,939 Bharat Electronics Ltd	7,765,134	0.14
120,293 Bharat Forge Ltd	2,724,737	0.05
611,290 Bharat Heavy Electricals	2,674,187	0.05
753,006 Bharat Petroleum Corp Ltd	2,414,726	0.04
1,364,523 Bharti Airtel Ltd	26,696,915	0.48
3,571 Bosch Ltd	1,505,227	0.03
53,696 Britannia Industries Ltd	2,919,397	0.05
43,605 Bse Ltd	1,780,707	0.03
912,507 Canara Bank	1,210,008	0.02
344,866 CG Power and Industrial Solu	3,468,926	0.06
207,894 Chalamandalam Investment And	3,930,843	0.07
251,188 Cipla Ltd	3,888,609	0.07
766,779 Coal India Ltd	3,556,505	0.06
59,332 Colgate Palmolive (India)	1,252,282	0.02
58,939 Coromandel International Ltd	1,248,408	0.02
61,696 Cummins India Ltd	3,688,708	0.07
267,567 Dabur India Ltd	1,193,411	0.02
57,810 Divi's Laboratories Ltd	4,017,927	0.07
18,202 Dixon Technologies India Ltd	2,292,105	0.04
308,164 DLF Ltd	2,018,589	0.04
256,578 Dr Reddys Laboratories	3,678,498	0.07
66,511 Eicher Motors Ltd	4,970,122	0.09
905,506 Federal Bank Ltd	3,157,260	0.06
213,163 Fortis Healthcare Ltd	2,154,965	0.04
684,870 Fsn E-Commerce Ventures Ltd	2,249,045	0.04
1,115,659 Gail India Ltd	2,044,420	0.04
61,802 GE Vernova T&D India Ltd	3,227,901	0.06
1,217,405 GMR Airports Infrastructure	1,441,588	0.03
204,663 Godrej Consumer Products Ltd	2,183,735	0.04
72,996 Godrej Properties Ltd	1,439,427	0.03
130,577 Grasim Industries Ltd	4,276,295	0.08
105,133 Havells India Ltd	1,287,580	0.02
454,332 HCL Technologies Ltd	5,144,300	0.09
106,722 HDFC Asset Management Co Ltd	2,991,322	0.05
5,732,549 HDFC Bank Limited	48,323,979	0.87
519,553 HDFC Life Insurance Co Ltd	3,160,665	0.06
60,244 Hero Motocorp Ltd	3,051,253	0.06
650,185 Hindalco Industries Ltd	6,570,623	0.12
83,162 Hindustan Aeronautics Ltd	3,849,083	0.07
483,824 Hindustan Petroleum Corp	2,016,130	0.04

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2026

Holdings	Fair value US\$	% of Net Assets
India (12.33%) Continued		
350,616 Hindustan Unilever Ltd	7,845,813	0.15
6,525 Hitachi Energy India Ltd	2,407,099	0.04
2,695,651 ICICI Bank Ltd	39,162,352	0.71
108,565 ICICI Lombard General Insura	1,997,572	0.04
140,525 ICICI Prudential Life Insura	724,383	0.01
1,905,784 IDFC First Bank Ltd	1,600,388	0.03
140,471 Indian Bank	1,211,886	0.02
412,312 Indian Hotels Co Ltd	3,109,804	0.06
1,420,032 Indian Oil Corp Ltd	2,090,922	0.04
617,952 Indus Towers Ltd	2,557,099	0.05
279,472 Indusind Bank Ltd	2,728,623	0.05
178,700 Info Edge India Ltd	1,846,302	0.03
1,513,697 Infosys Ltd	15,997,491	0.29
90,576 Interglobe Aviation Ltd	5,136,854	0.09
1,481,931 ITC Ltd	4,492,349	0.08
165,771 Jindal Stainless Ltd	1,213,002	0.02
177,583 Jindal Steel & Power Ltd	1,988,783	0.04
1,273,902 Jio Financial Services Ltd	3,181,971	0.06
214,625 JSW Energy Ltd	1,322,208	0.02
312,245 JSW Steel Ltd	4,045,450	0.07
2,732,582 Kotak Mahindra Bank Ltd	11,323,362	0.20
424,533 L&T Finance Ltd	1,393,676	0.03
326,640 Larsen & Toubro Ltd	14,297,676	0.26
37,310 LTIMindtree Ltd	1,394,512	0.03
118,706 Lupin Ltd	3,033,526	0.06
150,171 Macrotech Developers Ltd	1,515,453	0.03
433,362 Mahindra & Mahindra Ltd	14,049,428	0.25
50,931 Mankind Pharma Ltd	1,369,656	0.02
261,876 Marico Ltd	2,313,508	0.04
60,757 Maruti Suzuki India Ltd	9,059,755	0.16
379,182 Max Healthcare Institute Ltd	4,523,526	0.08
61,044 Mphasis Ltd	1,393,983	0.03
1,079 MRF Ltd	1,457,000	0.03
2,671 Multi Commodity Exchange of India	80,058	0.00
58,844 Muthoot Finance Ltd	1,863,252	0.04
430,743 National Aluminium Co Ltd	1,545,344	0.03
298,844 Nestle India Ltd	4,436,310	0.08
1,517,952 NHPC Ltd	1,304,212	0.02
1,550,966 NMDC Ltd	1,395,331	0.03
2,159,902 NTPC Ltd	8,137,959	0.15
61,435 Oberoi Realty Ltd	1,148,238	0.02
1,283,630 Oil & Natural Gas Corp Ltd	3,185,386	0.06
248,763 Oil India Ltd	1,095,744	0.02
184,863 One Communications Ltd	2,229,283	0.04
11,130 Oracle Financial Services	1,266,986	0.02
2,942 Page Industries Ltd	1,285,782	0.02
161,939 PB Fintech Ltd	2,786,154	0.05
53,460 Persistent Systems Ltd	2,443,458	0.04
380,743 Petronet LNG Ltd	1,129,453	0.02

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2026

Holdings		Fair value US\$	% of Net Assets
	India (12.33%) Continued		
81,201	Phoenix Mills Ltd	1,671,565	0.03
37,641	PI Industries Ltd	1,016,034	0.02
152,966	Pidilite Industries Ltd	2,573,760	0.05
24,930	Polycab India Ltd	2,623,400	0.05
614,576	Power Finance Corporation	2,754,786	0.05
2,082,833	Power Grid Corp of India Ltd	6,299,630	0.11
87,636	Prestige Estates Projects	1,448,522	0.03
1,120,782	Punjab National Bank	1,263,235	0.02
566,791	REC Ltd	2,178,336	0.04
3,007,977	Reliance Industries Ltd	41,116,341	0.74
2,105,406	Samvardhana Motherson Intern	3,294,272	0.06
78,557	SBI Cards & Payment Services	492,295	0.01
227,955	SBI Life Insurance Co Ltd	4,252,118	0.08
4,320	Shree Cement Ltd	1,152,350	0.02
661,369	Shriram Finance Ltd	7,281,373	0.13
42,948	Siemens Energy India Ltd	1,671,165	0.03
41,064	Siemens Ltd	1,561,676	0.03
11,205	Solar Industries India Ltd	2,213,094	0.04
68,399	SRF Ltd	1,979,161	0.04
931,209	State Bank of India	10,102,167	0.18
454,309	Sun Pharmaceutical Indus	8,938,957	0.16
31,642	Sundaram Finance Ltd	1,506,475	0.03
30,675	Supreme Industries Ltd	1,023,313	0.02
5,074,443	Suzlon Energy Ltd	3,157,497	0.06
668,893	Swiggy Ltd	1,691,334	0.03
58,576	Tata Communications Ltd	1,219,432	0.02
404,991	Tata Consultancy Svcs Ltd	8,691,634	0.16
298,076	Tata Consumer Products Ltd	3,387,014	0.06
1,829,156	Tata Motors Ltd	7,490,672	0.13
786,858	Tata Power Co Ltd	3,204,498	0.06
3,698,788	Tata Steel Ltd	7,348,439	0.13
261,318	Tech Mahindra Ltd	3,877,860	0.07
173,758	Titan Co Ltd	8,084,094	0.15
50,871	Torrent Pharmaceuticals Ltd	2,482,909	0.05
84,679	Torrent Power Ltd	1,265,729	0.02
134,031	Trent Ltd	4,647,961	0.08
49,094	Tube Investments Of India Lt	1,571,122	0.03
112,220	Tvs Motor Co Ltd	4,102,616	0.07
52,919	Ultratech Cement Ltd	6,290,993	0.11
835,078	Union Bank of India	1,521,175	0.03
135,467	United Spirits Ltd	1,932,570	0.03
269,592	UPL Ltd	1,626,801	0.03
661,905	Varun Beverages Ltd	3,549,063	0.06
690,720	Vedanta Aluminium Metal Ltd - A	3,272,389	0.06
649,845	Vedanta Ltd	1,927,386	0.03
1,242,226	Vishal Mega Mart Ltd	1,547,882	0.03
11,933,487	Vodafone Idea Ltd	1,822,951	0.03
107,989	Voltas Ltd	1,457,517	0.03
41,515	Waaree Energies Ltd	1,292,482	0.02

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2026

Holdings		Fair value US\$	% of Net Assets
India (12.33%) Continued			
1,235,122	Wipro Ltd	2,223,275	0.04
7,849,414	Yes Bank Ltd	2,005,085	0.04
1,133,937	Zomato Ltd	3,169,699	0.06
101,749	Zydus Lifesciences Ltd	1,195,937	0.02
		681,364,766	12.33
Indonesia (0.47%)			
7,999,090	Astra International TBK PT	2,022,141	0.04
24,144,000	Bank Central Asia TBK PT	7,494,363	0.14
18,099,061	Bank Mandiri Persero TBK PT	3,897,169	0.07
5,807,954	Bank Negara Indonesia Perser	1,026,462	0.02
29,742,135	Bank Rakyat Indonesia Perser	4,541,165	0.08
11,082,778	Barito Pacific TBK PT	796,497	0.01
26,995,130	Bumi Resources Minerals	715,643	0.01
3,729,617	Charoen Pokphand Indonesi PT	709,211	0.01
422,869,653	Goto Gojek Tokopedia TBK PT	1,182,521	0.02
21,545,796	Telkom Indonesia Persero TBK	2,831,802	0.05
704,546	United Tractors TBK PT	906,295	0.02
		26,123,269	0.47
Macau (0.07%)			
979,515	Galaxy Entertainment Group Ltd	3,674,719	0.07
		3,674,719	0.07
Malaysia (1.00%)			
1,319,001	AMMB Holdings BHD	2,060,585	0.04
1,712,132	Celcomdigi BHD	1,121,126	0.02
3,945,549	Cimb Group Holdings BHD	7,170,207	0.13
2,603,031	Gamuda BHD	2,789,760	0.05
316,904	Hong Leong Bank Berhad	1,663,212	0.03
891,510	IHH Healthcare BHD	1,836,587	0.03
1,174,554	IOI Corp BHD	1,215,602	0.02
188,275	Kuala Lumpur Kepong BHD	977,045	0.02
2,760,123	Malayan Banking BHD	7,297,149	0.13
1,253,646	Maxis BHD	1,039,197	0.02
716,963	MISC BHD	1,371,505	0.03
1,343,398	Petronas Chemicals Group BHD	1,334,338	0.02
363,291	Petronas Gas BHD	1,557,407	0.03
1,769,755	Press Metal Aluminium Holdin	3,333,346	0.06
7,185,838	Public Bank Berhad	8,459,110	0.15
900,525	RHB Bank BHD	1,828,657	0.03
961,494	Sime Darby Plantation BHD	1,410,113	0.03
1,404,619	Sunway	1,770,629	0.03
465,135	Telekom Malaysia BHD	848,707	0.02

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2026

Holdings		Fair value US\$	% of Net Assets
	Malaysia (1.00%) Continued		
1,319,503	Tenaga Nasional BHD	4,621,092	0.08
1,452,166	YTL Power International BHD	1,488,670	0.03
		55,194,044	1.00
	Philippines (0.31%)		
121,094	Ayala Corporation	824,789	0.01
3,216,127	Ayala Land Inc	775,602	0.01
870,544	Bank of The Philippine Islan	1,361,776	0.02
1,186,900	BDO Unibank Inc	2,291,798	0.04
483,951	Intl Container Term Svcs Inc	7,018,354	0.13
89,745	Manila Electric Company	833,545	0.02
552,597	Metropolitan Bank & Trust	585,283	0.01
42,220	PLDT Inc	777,393	0.02
109,212	SM Investments Corp	1,049,944	0.02
5,138,545	SM Prime Holdings Inc	1,515,523	0.03
		17,034,007	0.31
	Singapore (3.04%)		
138,775	BOC Aviation Ltd	1,437,822	0.03
2,159,259	Capitaland Ascendas REIT	4,156,755	0.08
2,953,638	Capitaland Integrated Commer	5,411,977	0.10
1,162,085	Capitaland Investment Ltd/Si	2,237,111	0.04
1,038,803	DBS Group Holdings Ltd	52,524,424	0.95
1,185,769	Grab Holdings Ltd - CI A	4,470,349	0.08
726,512	Keppel Corp Ltd	6,144,839	0.11
1,620,445	Oversea-Chinese Banking Corp	31,057,120	0.56
187,165	Sea Ltd - ADR	17,936,022	0.32
442,326	Sembcorp Industries Ltd	2,171,534	0.04
767,437	Singapore Airlines Ltd	4,556,741	0.08
380,851	Singapore Exchange Ltd	7,090,256	0.13
765,583	Singapore Tech Engineering	6,149,760	0.11
597,354	United Overseas Bank Ltd	18,362,360	0.33
2,831,496	Want Want China Holdings Ltd	1,224,013	0.02
1,296,367	Yangzijiang Shipbuilding Holdings Ltd	3,427,713	0.06
		168,358,796	3.04
	South Korea (26.37%)		
20,000	Alteogen Inc	4,660,169	0.08
12,998	Amorepacific Corp	886,780	0.02
11,678	APR Ltd	2,905,744	0.05
75,632	Celltrion Inc	8,459,966	0.15
22,814	DB Insurance Co Ltd	1,971,726	0.04
3,547	Doosan Corp	3,404,369	0.06
221,744	Doosan Enerbility Co Ltd	12,423,275	0.22
26,546	Ecopro Bm Co Ltd	2,441,622	0.04

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2026

Holdings	Fair value US\$	% of Net Assets
South Korea (26.37%) Continued		
47,359 Ecopro Co Ltd	3,258,549	0.06
135,681 Hana Financial Group	10,036,173	0.18
36,297 Hankook Tire & Technology Co	1,450,193	0.03
20,492 Hanmi Semiconductor Co Ltd	3,392,628	0.06
16,840 Hanwha Aerospace Co Ltd	10,815,078	0.20
66,391 Hanwha Ocean Co Ltd	4,298,081	0.08
36,251 Hanwha Systems Co Ltd	1,708,077	0.03
19,906 HD Hyundai	2,563,252	0.04
11,754 HD Hyundai Electric Co Ltd	7,374,226	0.13
15,529 HD Hyundai Heavy Industries	5,933,756	0.11
21,430 HD Korea Shipbuilding & Offs	4,841,219	0.09
55,294 HLB Inc	1,855,863	0.03
96,819 HMM Co Ltd	1,162,978	0.02
11,444 Hybe Co Ltd	1,418,958	0.03
2,767 Hyosung Heavy Industries Corp	6,140,157	0.11
38,087 Hyundai Engineering & Construction	2,807,420	0.05
17,443 Hyundai Glovis Co Ltd	2,061,456	0.04
29,232 Hyundai Mobis Co Ltd	9,433,938	0.17
65,717 Hyundai Motor Co	20,996,524	0.38
17,265 Hyundai Motor Co Ltd - 2nd Prf	2,401,476	0.04
11,915 Hyundai Motor Co Ltd - Prf	1,668,854	0.03
35,234 Hyundai Rotem Company Ltd	3,934,346	0.07
111,106 Industrial Bank of Korea	1,427,102	0.03
151,552 Kakao Corp	3,379,669	0.06
84,454 Kakaobank Corp	1,139,281	0.02
175,263 KB Financial Group Inc	17,986,715	0.33
118,974 KIA Corp	10,597,310	0.19
35,240 Korea Aerospace Industries	3,329,979	0.06
112,714 Korea Electric Power Corp	2,691,808	0.05
20,964 Korea Investment Holdings Co	2,990,411	0.05
95,295 Korean Air Lines Co Ltd	1,694,557	0.03
14,250 Krafton Inc	2,170,658	0.04
44,175 KT&G Corp	4,838,635	0.09
22,665 LG Chem Ltd	4,096,172	0.08
43,054 LG Corp	2,703,901	0.05
127,685 LG Display Co Ltd	950,241	0.02
53,063 LG Electronics Inc	6,952,681	0.13
23,996 LG Energy Solution	5,606,759	0.10
51,801 LG Uplus Corp	468,091	0.01
6,341 LIG Nex1 Ltd	2,942,735	0.05
36,378 Ls Electric Ltd	5,588,307	0.10
31,853 Meritz Financial Group Inc	2,171,094	0.04
97,074 Mirae Asset Securities Co Ltd	2,678,573	0.05
69,296 Naver Corp	8,900,732	0.16
76,880 NH Investment & Securities C	1,458,899	0.03
16,694 POSCO Future M Co Ltd	1,892,123	0.03
34,614 POSCO Holdings Inc	7,082,320	0.13

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2026

Holdings	Fair value US\$	% of Net Assets
South Korea (26.37%) Continued		
25,215 Posco International Corp	799,921	0.01
5,578 Samsung Biologics Co Ltd	5,008,067	0.09
40,426 Samsung C&T Corp	12,224,605	0.22
27,840 Samsung Electro-Mechanics Co	39,245,182	0.71
398,101 Samsung Electronics - Pref	54,474,545	0.99
2,324,388 Samsung Electronics Co Ltd	501,094,425	9.07
3,016 Samsung Epis Holdings Ltd	837,075	0.02
14,646 Samsung Fire & Marine Ins	5,842,140	0.11
313,469 Samsung Heavy Industries	4,714,276	0.09
39,354 Samsung Life Insurance Co Lt	10,185,861	0.18
30,321 Samsung Sdi Co Ltd	9,530,967	0.17
19,708 Samsung Sds Co Ltd	2,427,087	0.04
2,210 Samyang Foods Co Ltd	1,596,198	0.03
207,885 Shinhan Financial Group Ltd	12,854,439	0.23
274,598 SK Hynix Inc	469,686,116	8.50
18,042 SK Inc	9,712,146	0.18
34,001 SK Innovation Co Ltd	2,082,679	0.04
45,884 SK Square Co Ltd	50,258,277	0.91
51,271 SK Telecom	2,925,422	0.05
23,809 S-Oil Corp	1,635,111	0.03
323,011 Woori Financial Group Inc	6,046,162	0.11
29,025 Yuhan Corp	1,315,145	0.02
	1,456,941,452	26.37
Switzerland (0.15%)		
384,046 Beigene AG	8,344,940	0.15
	8,344,940	0.15
Taiwan (30.27%)		
251,628 Accton Technology Corp	19,707,496	0.36
231,355 Advantech Co Ltd	3,573,106	0.06
71,405 Airtac International Group	2,992,346	0.05
38,857 Alchip Technologies Ltd	5,098,559	0.09
1,652,282 ASE Technology Holding Co Lt	35,269,153	0.64
159,158 Asia Vital Components	12,615,132	0.23
14,920 Aspeed Technology Inc	7,725,438	0.14
332,377 Asustek Computer Inc	7,303,498	0.13
83,662 Bizlink Holding Inc	5,029,201	0.09
524,840 Caliway Biopharmaceuticals Ltd	1,644,218	0.03
4,719,611 Cathay Financial Holding Co	14,563,363	0.26
770,761 Chailease Holding Co Ltd	2,842,887	0.05
3,232,937 Chang Hwa Commercial Bank	2,435,625	0.04
7,843,343 China Development Financial	7,066,186	0.13
5,687,168 China Steel Corp	3,356,262	0.06
181,337 Chroma ATE Inc	12,295,385	0.22
1,914,955 Chunghwa Telecom Co Ltd	8,505,835	0.15

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2026

Holdings	Fair value US\$	% of Net Assets
Taiwan (30.27%) <i>Continued</i>		
8,387,647 CTBC Financial Holding Co Lt	18,693,922	0.34
965,408 Delta Electronics Inc	59,094,552	1.07
424,800 E Ink Holdings Inc	2,860,314	0.05
7,201,173 E.Sun Financial Holding Co	7,787,435	0.14
142,317 Elite Material Co Ltd	24,079,501	0.44
30,373 Ememory Technology Inc	2,788,788	0.05
1,366,708 Eva Airways Corp	1,926,300	0.04
507,593 Evergreen Marine Corp Ltd	2,939,774	0.05
835,948 Far Eastone Telecomm Co Ltd	2,755,310	0.05
5,721,274 First Financial Holding Co	5,881,742	0.11
1,772,758 Formosa Chemicals & Fibre	3,038,394	0.05
1,957,040 Formosa Plastics Corp	3,348,098	0.06
71,593 Fortune Electric Co Ltd	1,743,951	0.03
4,229,961 Fubon Financial Holding Co	17,195,233	0.31
251,238 Gigabyte Technology Co Ltd	2,712,975	0.05
45,358 Global Unichip Corp	6,898,420	0.12
117,005 Globalwafers Co Ltd	3,691,241	0.07
162,725 Gold Circuit Electronics Ltd	6,129,675	0.11
6,056,304 Hon Hai Precision Industry	47,718,120	0.86
41,060 Honprecision Inc	8,339,215	0.15
122,666 Hotai Motor Company Ltd	1,792,445	0.03
4,297,213 Hua Nan Financial Holdings C	5,125,927	0.09
3,667,984 Innolux Corp	7,910,175	0.14
118,823 International Games System Co	2,942,927	0.05
1,184,211 Inventec Corp	2,475,741	0.04
39,827 Jentech Precision Industrial Ltd	4,288,186	0.08
27,685 King Slide Works Ltd	6,396,233	0.12
553,677 King Yuan Electronics Ltd	5,865,867	0.11
48,634 Largan Precision Co Ltd	6,549,365	0.12
974,858 Lite-On Technology Corp	6,793,542	0.12
40,525 Lotes Co Ltd	2,684,154	0.05
716,616 Mediatek Inc	95,491,812	1.73
5,756,998 Mega Financial Holding Co Lt	8,331,035	0.15
42,400 MPI Corporation	8,105,599	0.15
2,446,759 Nan Ya Plastics Corp	12,788,140	0.23
279,177 Novatek Microelectronics Cor	4,688,516	0.09
1,093,043 Pegatron Corp	2,875,300	0.05
152,600 Pharmaessentia Corp	6,418,910	0.12
259,860 President Chain Store Corp	1,819,057	0.04
1,345,086 Quanta Computer Inc	15,538,168	0.28
229,909 Realtek Semiconductor Corp	5,816,918	0.11
6,073,769 Sinopac Financial Holdings	7,607,345	0.14
10,340,409 Taishin Financial Holding	10,792,730	0.20
3,537,155 Taiwan Business Bank	1,970,854	0.04
5,289,103 Taiwan Cooperative Financial	4,125,821	0.07
890,599 Taiwan Mobile Co Ltd	3,256,942	0.06
12,242,830 Taiwan Semiconductor Manufacturing	926,191,524	16.76
3,211,863 TCC Group Holdings	2,424,790	0.04
1,833,185 The Shanghai Commercial & Sa	2,457,175	0.05

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2026

Holdings	Fair value US\$	% of Net Assets
Taiwan (30.27%) <i>Continued</i>		
660,880 Unimicron Technology Corp	22,197,718	0.40
2,392,502 Uni-President Enterprises Co	5,595,135	0.10
5,653,546 United Microelectronics Corp	29,193,675	0.53
598,636 Vanguard International Semi	4,058,995	0.07
353,224 Wan Hai Lines Ltd	878,167	0.02
1,503,390 Wistron Corp	7,480,022	0.14
50,914 Wiwynn Corp	7,407,794	0.13
784,147 Yageo Corporation	28,061,073	0.51
946,625 Yang Ming Marine Transport	1,545,195	0.03
5,206,033 Yuanta Financial Holding Co	10,736,784	0.20
	1,672,326,406	30.27
Thailand (1.07%)		
511,361 Advanced Info Service - NVDR	5,649,207	0.10
1,970,553 Airports of Thailand Pc - NVDR	3,811,142	0.07
5,351,957 Bangkok Dusit Medical Services - NVDR	3,109,308	0.06
286,204 Bumrungrad Hospital PCL - NVDR	1,619,673	0.03
2,398,128 C.P. All PCL - NVDR	3,374,798	0.06
865,456 Central Pattana PCL - NVDR	1,745,475	0.03
1,987,065 Charoen Pokphand Foods - NVDR	1,172,363	0.02
1,549,959 Delta Electronics Thai - NVDR	15,163,428	0.28
1,863,084 Gulf Development Pcl - NVDR	3,449,065	0.06
291,429 Kasikornbank Pcl - NVDR	1,912,419	0.03
1,724,546 Krung Thai Bank - NVDR	1,972,660	0.04
1,307,923 Minor International PCL - NVDR	972,463	0.02
598,250 PTT Explor & Prod PCL - NVDR	2,413,134	0.04
4,845,227 PTT PCL - NVDR	5,177,693	0.09
430,663 SCB X PCL - NVDR	1,918,638	0.03
335,439 Siam Cement PCL - NVDR	2,463,753	0.05
12,268,750 Tmbthanachart Bank PCL - NVDR	908,509	0.02
5,624,219 True Corp PCL/New - NVDR	2,183,966	0.04
	59,017,694	1.07
United States (0.02%)		
31,081 Legend Biotech Corp - ADR	897,619	0.02
	897,619	0.02
Total listed equities		
	5,504,691,269	99.63

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2026

Holdings	Fair value US\$	% of Net Assets
Futures		
China (-0.01%)		
1,100 Hong Kong Exchange September 2026	(168,450)	(0.00)
146 MSCI All Country Asia Pacific ex Japan NTR Index Futures September 2026	(307,330)	(0.01)
	<u>(475,780)</u>	<u>(0.01)</u>
Unlisted rights of trust interest (0.00%)		
China (0.00%)		
8,139 Kangmei Pharmaceutical Co — Rights of Trust Interest	0 [#]	0.00
Total unlisted rights of trust interest	<u>0[#]</u>	<u>0.00</u>
Total investments	5,504,215,489	99.62
Other net assets	<u>20,881,205</u>	<u>0.38</u>
Net assets attributable to unitholders at 30th June 2026	<u>5,525,096,694</u>	<u>100.00</u>
Total investments, at cost	<u>3,922,169,659</u>	

Amount is less than US\$1.

iShares Core MSCI Asia ex Japan ETF

Details in Respect of Financial Derivative Instruments (unaudited) as at 30th June 2026

The financial derivative instruments held by the Sub-Fund as at 30th June 2026 are summarized below:

Futures

Description	Underlying assets	Counterparty	Fair value US\$
Financial liabilities: Hong Kong Exchange September 2026	Hong Kong Exchange	Citigroup Global Markets Ltd	168,450
MSCI All Country Asia Pacific ex Japan NTR Index Futures September 2026	MSCI All Country Asia Pacific ex Japan NTR Index	Citigroup Global Markets Ltd	307,330
			<u>475,780</u>

Unlisted rights of trust interest

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

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

iShares Core MSCI Asia ex Japan ETF
Statement of Movements in Investment Portfolio (unaudited) for the
period ended 30th June 2026

	% of net asset value 30th June 2026	% of net asset value 31st December 2025
Financial assets at fair value through profit or loss		
Listed equities		
Australia	0.26	0.34
Canada	0.03	0.05
Cayman Islands	0.13	0.04
China	21.95	32.70
Hong Kong	2.16	2.72
India	12.33	17.35
Indonesia	0.47	1.32
Macau	0.07	0.11
Malaysia	1.00	1.37
Philippines	0.31	0.42
Singapore	3.04	3.59
South Korea	26.37	15.11
Switzerland	0.15	0.22
Taiwan	30.27	23.33
Thailand	1.07	1.13
United States	0.02	0.02
	99.63	99.82
Futures		
Hong Kong Exchange Equity Futures	(0.00)	(0.00)
MSCI All Country Asia Pacific ex Japan NTR Index Futures	(0.01)	0.01
	(0.01)	0.01
Unlisted rights of trust interest		
China	0.00	0.00
	0.00	0.00
Total investments	99.62	99.83
Other net assets	0.38	0.17
Net assets attributable to unitholders	<u>100.00</u>	<u>100.00</u>

iShares Core MSCI Asia ex Japan ETF Details of Security Lending Agreements (unaudited) as at 30th June 2026

Securities Lending Transactions

Securities lending transactions as at 30th June 2026 are summarised as below.

Counterparty*	Collateral type**	Onloan security type	Maturity tenor	Currency	Geographical location of counterparty	Settlement/clearing	Fair value of securities lent ¹ US\$
BNP Paribas Financial Markets	Government Debt	Equity	Open	USD	UK	Bilateral	64,231,529
J.P. Morgan Securities Plc	Government Debt	Equity	Open	USD	UK	Bilateral	9,994,720
Morgan Stanley & Co. International Plc	Government Debt	Equity	Open	USD	UK	Bilateral	17,298,759
							<u>91,525,008</u>

* As at 30th June 2026, the credit ratings of counterparties are at or above investment grade.

** As at 30th June 2026, the credit ratings of fixed income collateral are at or above investment grade.

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

iShares Core MSCI Asia ex Japan ETF (continued)
Details of Security Lending Agreements (unaudited) as at 30th June 2026

Global Data

	As at 30th June 2026 %
Amount of securities on loan as proportion of total lendable assets*	1.66
Amount of securities on loan as a proportion of total net asset value*	1.66

Concentration Data

	As at 30th June 2026	
	Amount collateral received US\$	% of Net Asset
Top ten largest collateral issuers		
Japan	67,612,760	1.22
Canada	8,386,236	0.15
United States of America	7,964,938	0.14
United Kingdom of Great Britain	7,059,712	0.13
French Republic	4,526,268	0.08
Spain	1,212,896	0.02
Austria Republic	1,102	0.00
	96,763,912	1.74
Top ten counterparties of securities lending transactions	Fair value of securities on loan US\$	% of Net Asset
BNP Paribas Financial Markets	64,231,529	1.18
Morgan Stanley & Co. International Plc	17,298,759	0.30
J.P. Morgan Securities Plc	9,994,720	0.18
	91,525,008	1.66

Revenue and expenses relating to securities lending transactions

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

	30th June 2026 US\$
Revenue retained by the Sub-Fund	135,010
Direct and indirect expenses paid to the Manager	-

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

iShares Core MSCI Asia ex Japan ETF

Holding of Collateral (unaudited) as at 30th June 2026

Collateral provider*	Nature of the collateral**	Maturity tenor	Currency denomination	Value of the collateral US\$	% of net asset value covered by collateral
BNP Paribas Financial Markets	Government Debt	Open	EUR	1,102	0.00
BNP Paribas Financial Markets	Government Debt	Open	JPY	67,612,760	1.22
J.P. Morgan Securities Plc	Government Debt	Open	CAD	8,386,236	0.15
J.P. Morgan Securities Plc	Government Debt	Open	EUR	988,870	0.02
J.P. Morgan Securities Plc	Government Debt	Open	US\$	1,157,048	0.02
Morgan Stanley & Co. International Plc	Government Debt	Open	EUR	4,750,294	0.08
Morgan Stanley & Co. International Plc	Government Debt	Open	GBP	7,059,712	0.13
Morgan Stanley & Co. International Plc	Government Debt	Open	US\$	6,807,890	0.12
				96,763,912	1.74

* As at 30th June 2026, the credit ratings of counterparties are at or above investment grade.

** As at 30th June 2026, the credit ratings of fixed income collateral are at or above investment grade.

Details on re-investment of cash collateral

As at 30th June 2026, the Sub-funds did not have any cash collateral received for securities lending transactions.

iShares Core MSCI Asia ex Japan ETF (continued)
Holdings of Collateral (unaudited) as at 30th June 2026

Custody/safe-keeping arrangement

Name of custodians Pooled accounts	Amount of collateral received US\$	% of collateral posted by the scheme
J.P. Morgan SE, Luxembourg Branch	96,763,912	1.74
	96,763,912	1.74

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

iShares Core MSCI Asia ex Japan ETF Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit US\$	Dealing Net asset value of the Sub-Fund US\$
At end of financial period dated		
31st December 2024	6.99	2,076,730,739
31st December 2025	9.13	4,767,089,569
30th June 2026	11.54	5,525,096,694

Highest and lowest net asset value per unit

	Highest net asset value per unit	Lowest net asset value per unit
Financial period ended		
31st December 2017	HK\$57.39	HK\$40.30
31st December 2018*	US\$7.81	US\$5.86
31st December 2019	US\$7.04	US\$5.85
31st December 2020	US\$8.50	US\$5.04
31st December 2021	US\$9.67	US\$7.64
31st December 2022	US\$8.11	US\$5.34
31st December 2023	US\$6.88	US\$5.91
31st December 2024	US\$7.85	US\$5.95
31st December 2025	US\$9.33	US\$6.38
30th June 2026	US\$12.08	US\$9.05

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

iShares Core CSI 300 ETF

Investment Portfolio (unaudited) as at 30th June 2026

Holdings		Fair value RMB	% of Net Assets
Investments (99.95%)			
Listed equities (99.95%)			
	China (99.95%)		
875,900	360 Security Technology In - A	7,611,571	0.11
35,971	ACM Research Shanghai I - A	15,539,472	0.22
187,148	Advanced Micro-Fabrication - A	87,678,838	1.24
332,600	AECC Aviation Power Co - A	12,751,884	0.18
7,154,200	Agricultural Bank of China - A	43,425,994	0.62
1,151,285	Aier Eye Hospital Group Co - A	9,509,614	0.14
360,400	Air China Cargo Co Ltd	1,466,828	0.02
1,171,300	Air China Ltd - A	7,086,365	0.10
1,966,200	Aluminum Corp Of China Ltd - A	16,162,164	0.23
599,171	Anhui Conch Cement Co Ltd - A	10,155,948	0.14
41,492	Anhui Gujing Distillery Co - A	3,311,062	0.05
51,673	Anker Innovations Technology - A	5,399,828	0.08
173,290	Avary Holding Shenzhen Co - A	18,261,300	0.26
604,099	Avic Airborne Systems Co Ltd	6,554,474	0.09
72,199	Avic Chengdu Aircraft Ltd	4,210,646	0.06
313,242	Avic Jonhon Optron Tech - A	14,471,780	0.21
280,788	Avic Shenyang Aircraft Co - A	11,540,387	0.16
345,598	Avic Xi'An Aircraft Indust - A	7,077,847	0.10
3,688,783	Bank Of Beijing Co Ltd - A	18,075,037	0.26
627,700	Bank Of Chengdu Co Ltd - A	11,110,290	0.16
3,549,300	Bank Of China Ltd - A	20,301,996	0.29
6,680,300	Bank Of Communications Co - A	42,954,329	0.61
1,261,120	Bank Of Hangzhou Co Ltd - A	18,223,184	0.26
3,647,140	Bank Of Jiangsu Co Ltd - A	39,316,169	0.56
1,536,695	Bank Of Nanjing Co Ltd - A	15,197,913	0.22
832,068	Bank Of Ningbo Co Ltd - A	24,704,099	0.35
2,473,839	Bank Of Shanghai Co Ltd - A	21,472,922	0.30
2,167,617	Baoshan Iron & Steel Co - A	11,770,160	0.17
91,700	Beijing Compass Technology - A	8,406,139	0.12
360,000	Beijing Enlight Media Co L - A	3,992,400	0.06
57,378	Beijing Kingsoft Office So - A	12,224,383	0.17
173,806	Beijing Tongrentang Co - A	4,016,657	0.06
97,231	Beijing Wantai Biological - A	2,622,320	0.04
7,289,642	Beijing-Shanghai High Spe - A	33,022,078	0.47
9,030,400	BOE Technology Group Co Lt - A	78,383,872	1.11
675,378	BYD Co Ltd - A	53,827,627	0.76
78,119	Cambricon Technologies - A	124,642,770	1.77
137,765	Capital Securities Corp Ltd - A	1,921,822	0.03
1,950,100	CGN Power Co Ltd - A	7,624,891	0.11
333,882	Chaozhou Three-Circle Group - A	55,724,906	0.79
1,308,500	China Citic Bank Corp Ltd - A	9,067,905	0.13
450,933	China Coal Energy Co - A	5,492,364	0.08
876,400	China Communications Const - A	5,004,244	0.07
2,116,300	China Construction Bank - A	20,379,969	0.29

iShares Core CSI 300 ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2026

Holdings	Fair value RMB	% of Net Assets
China (99.95%) Continued		
1,122,591 China CSSC Holdings Ltd - A	37,932,350	0.54
2,134,500 China Eastern Airlines Co - A	8,132,445	0.12
3,455,600 China Energy Engineering C - A	9,226,452	0.13
4,638,800 China Everbright Bank Co - A	13,406,132	0.19
535,503 China Galaxy Securities Co - A	6,731,273	0.10
292,581 China International Capital - A	10,576,803	0.15
597,332 China Jushi Co Ltd - A	43,533,556	0.62
411,741 China Life Insurance Co - A	14,555,044	0.21
3,077,786 China Merchants Bank - A	109,261,403	1.55
801,920 China Merchants Energy - A	14,089,734	0.20
500,168 China Merchants Expressway - A	4,581,539	0.06
922,186 China Merchants Securities - A	19,458,125	0.28
899,913 China Merchants Shekou Ind - A	5,786,441	0.08
6,189,720 China Minsheng Banking - A	19,930,898	0.28
223,234 China Mobile Ltd - A	19,227,144	0.27
922,666 China National Chemical - A	6,781,595	0.10
2,045,810 China National Nuclear Pow - A	18,473,664	0.26
41,400 China National Uranium Co Ltd	2,761,380	0.04
628,667 China Northern Rare Earth - A	30,207,449	0.43
853,180 China Pacific Insurance Gr - A	24,332,694	0.34
3,633,000 China Petroleum & Chemical - A	16,203,180	0.23
1,143,730 China Railway Construction - A	6,805,193	0.10
2,546,856 China Railway Group Ltd - A	10,620,390	0.15
644,000 China Railway Signal & Com - A	3,065,440	0.04
131,813 China Resources Microelect - A	12,858,358	0.18
161,671 China Resources Sanjiu Med - A	3,635,981	0.05
312,400 China Satellite Communicat - A	9,450,100	0.14
683,600 China Shenhua Energy Co - A	26,687,744	0.38
283,094 China Shipbuilding Industr - A	9,285,483	0.13
1,341,500 China Southern Airlines Co - A	6,948,970	0.10
146,537 China Spacesat Co Ltd	12,023,361	0.17
5,130,020 China State Construction - A	22,264,287	0.32
3,848,800 China Telecom Corp Ltd-Dm - A	19,975,272	0.28
3,617,000 China Three Gorges Renewab - A	13,419,070	0.19
241,725 China Tourism Group Duty F - A	12,983,050	0.18
225,600 China Tungsten & Hightech - A	21,594,432	0.31
3,903,500 China United Network - A	15,614,000	0.22
1,667,168 China Vanke Co Ltd - A	4,934,817	0.07
3,041,642 China Yangtze Power Co Ltd - A	80,512,264	1.14
3,743,700 China Zheshang Bank Co Ltd - A	9,845,931	0.14
1,223,418 Chongqing Changan Automob - A	8,771,907	0.12
1,306,500 Chongqing Rural Commercial - A	7,982,715	0.11
296,067 Chongqing Zhifei Biologica - A	3,461,023	0.05
261,000 Cinda Securities Co Ltd - A	4,225,590	0.06
253,200 Citi Pacific Special Stee - A	3,195,384	0.05
2,436,548 Citic Securities Co - A	70,002,024	0.99
2,168,900 CMOC Group Ltd - A	38,064,195	0.54
594,672 CNOOC Ltd - A	16,145,345	0.23

iShares Core CSI 300 ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2026

Holdings		Fair value RMB	% of Net Assets
	China (99.95%) Continued		
630,700	CNPC Capital Co Ltd - A	4,156,313	0.06
658,283	Contemporary Amperex Techn - A	258,711,802	3.67
417,801	Cosco Shipping Energy Tran - A	7,495,350	0.11
1,584,239	Cosco Shipping Holdings Co - A	21,007,009	0.30
3,012,995	CRRC Corp Ltd - A	15,667,574	0.22
321,100	Csc Financial Co Ltd - A	9,334,377	0.13
356,800	CSI Solar Ltd A	3,860,576	0.06
3,026,000	Daqin Railway Co Ltd - A	13,949,860	0.20
364,395	Dawning Information Indust - A	39,074,076	0.55
378,160	Dongfang Electric Corp Ltd - A	10,879,663	0.15
3,161,920	East Money Information Co - A	64,439,930	0.91
66,969	Eastroc Beverage Group Co - A	8,265,984	0.12
52,800	Empyrean Technology Co Ltd - A	6,305,376	0.09
233,450	ENN Natural Gas Co Ltd - A	3,688,510	0.05
347,112	Eoptolink Technology Inc Ltd - A	210,696,984	2.99
377,190	Eve Energy Co Ltd - A	24,528,666	0.35
480,700	Everbright Securitie Co - A	6,936,501	0.10
2,523,176	Focus Media Information Te - A	12,212,172	0.17
412,053	Foshan Haitian Flavouring - A	13,663,677	0.19
1,015,296	Founder Securities Co Ltd - A	7,310,131	0.10
985,589	Foxconn Industrial Interne - A	71,110,246	1.01
397,980	Fuyao Glass Industry Group - A	20,074,111	0.28
282,422	Ganfeng Lithium Group Co L - A	18,470,399	0.26
2,212,700	GD Power Development Co - A	10,333,309	0.15
736,400	GF Securities Co Ltd - A	17,231,760	0.24
330,700	Giant Network Group Co Ltd	9,114,092	0.13
166,533	Gigadevice Semiconducto - CI A	135,724,395	1.93
622,450	Goertek Inc - A	14,023,798	0.20
687,200	Goldwind Science & Technology Co Ltd	16,424,080	0.23
269,302	Gotion High-Tech Co Ltd - A	7,408,498	0.11
311,413	Great Wall Motor Co Ltd - A	4,699,222	0.07
1,116,712	Gree Electric Appliances I - A	41,876,700	0.59
206,905	Guangdong Haid Group Co - A	9,230,032	0.13
551,460	Guangzhou Automobile Group - A	2,801,417	0.04
357,818	Guangzhou Tinci Materials - A	18,402,580	0.26
793,300	Guolian Minsheng Securities - A	7,012,772	0.10
767,400	Guosen Securities Co Ltd - A	7,666,326	0.11
2,826,143	Guotai Junan Securities Co - A	51,435,803	0.73
932,643	Haier Smart Home Co Ltd - A	19,035,244	0.27
6,437,000	Hainan Airlines Co	8,689,950	0.12
1,437,100	Hainan Airport Infrastruct - A	3,937,654	0.05
914,450	Hangzhou Hikvision Digital - A	31,274,190	0.44
290,799	Hangzhou Silan Microelectr - A	15,895,073	0.23
258,474	Henan Shuanghui Investment - A	5,789,818	0.08
520,640	Hengli Petrochemical Co L - A	9,220,534	0.13
74,714	Hithink Royalfush Informa - A	18,006,074	0.26
89,300	Hoshine Silicon Industry C - A	4,309,618	0.06
895,200	Huadian New Energy Group Co L - A	4,270,104	0.06

iShares Core CSI 300 ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2026

Holdings		Fair value RMB	% of Net Assets
China (99.95%) Continued			
1,000,800	Huadian Power Intl Corp - A	4,453,560	0.06
218,354	Huadong Medicine Co Ltd - A	6,140,115	0.09
251,500	Huagong Tech Co Ltd - A	46,429,415	0.66
456,000	Huaneng Lancang River Hydr - A	4,053,840	0.06
1,105,700	Huaneng Power Intl Inc - A	8,392,263	0.12
144,260	Huaqin Technology Co Ltd - A	10,714,190	0.15
1,453,780	Huatai Securities Co Ltd - A	29,976,944	0.42
1,572,120	Huaxia Bank Co Ltd - A	10,045,847	0.14
387,180	Huayu Automotive Systems - A	6,009,034	0.09
74,700	Huizhou Desay Sv Automotiv - A	6,088,050	0.09
374,330	Hundsun Technologies Inc - A	7,932,053	0.11
232,009	Hygon Information Technolo - A	85,912,933	1.22
254,439	IEIT Systems Co Ltd - A	17,810,730	0.25
477,310	Iflytek Co Ltd - A	19,493,340	0.28
40,400	Imeik Technology Developme - A	3,522,880	0.05
8,036,800	Ind & Comm Bk Of China - A	56,820,176	0.81
4,211,205	Industrial Bank Co Ltd - A	69,737,555	0.99
1,708,050	Industrial Securities Co - A	10,316,622	0.15
5,643,655	Inner Mongolia Baotou Ste - A	12,585,351	0.18
1,570,080	Inner Mongolia Yili Indus - A	37,619,117	0.53
154,100	Isoftstone Information Tec - A	6,541,545	0.09
358,000	JCET Group Co Ltd - A	37,070,900	0.53
684,000	Jiangsu Eastern Shenghong - A	7,831,800	0.11
134,801	Jiangsu Hengli Hydraulic C - A	14,499,196	0.21
1,111,201	Jiangsu Hengrui Pharmaceut - A	57,826,900	0.82
184,765	Jiangsu King'S Luck Brewer - A	4,380,778	0.06
150,193	Jiangsu Yanghe Brewery - A	5,729,863	0.08
679,400	Jiangsu Zhongtian Technolo - A	41,225,992	0.59
258,300	Jiangxi Copper Co Ltd - A	11,184,390	0.16
1,025,496	Jinko Solar Co Ltd - A	4,871,106	0.07
220,800	Kunlun Tech Co Ltd - A	8,911,488	0.13
155,737	Kweichow Moutai Co Ltd - A	184,624,656	2.62
273,800	Lead Intelligent	11,149,136	0.16
494,799	Lens Technology Co Ltd - A	26,550,914	0.38
909,000	Lingyi Itech Guangdong Co - A	15,762,060	0.22
1,511,588	Longi Green Energy Technol - A	19,832,035	0.28
52,067	Loongson Technology Corp Ltd - A	8,053,203	0.11
1,267,809	Luxshare Precision Industr - A	89,253,754	1.27
184,345	Luzhou Laojiao Co Ltd - A	14,290,424	0.20
187,240	Mango Excellent Media Co L - A	2,739,321	0.04
1,803,400	Metallurgical Corp Of Chin - A	4,400,296	0.06
1,210,716	Midea Group Co Ltd - A	91,445,379	1.30
285,864	Montage Technology Co Ltd - A	88,589,254	1.26
681,398	Muyuan Foods Co Ltd - A	23,842,116	0.34
994,636	Nari Technology Co Ltd - A	22,727,433	0.32
414,795	National Silicon Industry - A	16,546,173	0.23
108,693	Naura Technology Group Co - A	96,145,480	1.36
210,193	New China Life Insurance C - A	12,540,114	0.18

iShares Core CSI 300 ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2026

Holdings	Fair value RMB	% of Net Assets
China (99.95%) Continued		
128,718 Ningbo Deye Technology Co - A	13,667,277	0.19
944,600 Ningbo Port Co L - A	2,975,490	0.04
213,655 Ningbo Tuopu Group Co Ltd - A	12,054,415	0.17
543,517 Ningxia Baofeng Energy Gro - A	11,049,701	0.16
1,299,846 Orient Securities Co Ltd - A	12,270,546	0.17
3,212,610 Petrochina Co Ltd - A	27,885,455	0.39
801,300 PICC Holding Co - A	5,416,788	0.08
2,408,538 Ping An Bank Co Ltd - A	24,205,807	0.34
2,656,880 Ping An Insurance Group Co - A	126,839,451	1.80
50,200 Piotech Inc - A	41,766,400	0.59
1,767,300 Poly Developments And Hold - A	8,182,599	0.12
2,747,800 Postal Savings Bank of Chi - A	13,546,654	0.19
2,133,700 Power Construction Corp Of - A	10,028,390	0.14
790,150 Qinghai Salt Lake Industry - A	23,854,629	0.34
206,581 Range Intelligent Computi - A	17,160,684	0.24
53,400 Rockchip Electronics Co L - A	10,058,424	0.14
746,924 Rongsheng Petrochemical Co - A	8,029,433	0.11
35,000 Ruijie Networks Co Ltd - A	2,815,750	0.04
596,400 S F Holding Co Ltd - A	18,643,464	0.26
1,142,600 Saic Motor Corp Ltd - A	11,151,776	0.16
655,481 Sailun Group Co Ltd	7,557,696	0.11
1,487,701 Sany Heavy Industry Co Ltd - A	25,707,473	0.36
431,072 Satellite Chemical Co Ltd - A	10,125,881	0.14
649,696 SDIC Capital Co Ltd - A	4,255,509	0.06
598,300 SDIC Power Holdings Co Ltd - A	7,963,373	0.11
507,289 Semiconductor Manufacturin - A	80,567,639	1.14
204,674 Seres Group Ltd - A	12,536,282	0.18
108,762 SG Micro Corp - A	15,605,172	0.22
962,000 Shaanxi Coal Industry Co L - A	19,576,700	0.28
447,436 Shandong Gold Mining Co Lt - A	10,331,297	0.15
369,327 Shandong Hualu Hengsheng - A	8,834,302	0.12
1,695,000 Shandong Nanshan Aluminum - A	6,763,050	0.10
210,080 Shanghai Baosight Software - A	3,493,630	0.05
1,574,600 Shanghai Electric Grp Co Ltd	11,022,200	0.16
313,094 Shanghai Fosun Pharmaceuti - A	7,035,222	0.10
307,401 Shanghai International Air - A	7,100,963	0.10
738,754 Shanghai International Por - A	3,486,919	0.05
280,036 Shanghai Pharmaceuticals - A	4,312,555	0.06
3,308,690 Shanghai Pudong Devel Bank - A	28,487,821	0.40
1,437,400 Shanghai Rural Commercial - A	10,766,126	0.15
121,668 Shanghai United Imaging He - A	12,316,452	0.17
409,300 Shanjin International Gold Co Ltd	6,958,100	0.10
122,394 Shanxi Xinghuacun Fen Wine - A	13,386,232	0.19
82,900 Shengyi Electronics Co Ltd - A	10,975,960	0.16
363,610 Shengyi Technology Co Ltd - A	63,049,974	0.89
67,802 Shennan Circuits Co Ltd - A	31,046,536	0.44
2,261,200 Shenwan Hongyuan Group Co - A	9,949,280	0.14

iShares Core CSI 300 ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2026

Holdings		Fair value RMB	% of Net Assets
China (99.95%) Continued			
191,370	Shenzhen Envicool Technolo - A	15,225,397	0.22
469,896	Shenzhen Inovance Technolo - A	31,168,202	0.44
63,400	Shenzhen Longsys Electronics - A	44,620,920	0.63
152,552	Shenzhen Mindray Bio-Medic - A	20,721,138	0.29
97,015	Shenzhen New Industries Bi - A	4,074,630	0.06
143,160	Shenzhen Transsion Holding - A	8,439,282	0.12
21,094	Sichuan Biokin Pharmaceutical Ltd - A	6,202,269	0.09
490,468	Sichuan Chuantou Energy Co - A	6,949,932	0.10
280,795	Sichuan Kelun Pharmaceutical Ltd - A	10,816,223	0.15
641,200	Sichuan Road&Bridge Group - A	5,014,184	0.07
155,000	Sieyuan Electric Ltd - A	26,815,000	0.38
122,918	Spring Airlines Co Ltd - A	5,602,602	0.08
361,537	Sungrow Power Supply Co Lt - A	57,491,614	0.82
319,600	Suzhou Dongshan Precision - A	83,847,060	1.19
163,512	Suzhou TFC Optical Communication - A	49,491,812	0.70
1,253,910	TBEA Co Ltd - A	28,212,975	0.40
5,153,060	TCL Technology Group Corp - A	29,990,809	0.43
257,385	Tianqi Lithium Corp - A	15,782,848	0.22
807,900	Tianshan Aluminum Group Co - A	8,668,767	0.12
2,013,100	Tongling Nonferrous Metals Group - A	12,803,316	0.18
678,282	Tongwei Co Ltd - A	8,213,995	0.12
87,300	Tsingtao Brewery Co Ltd - A	4,559,679	0.07
168,238	Unigroup Guoxin Microelect - A	14,931,123	0.21
567,027	Unisplendour Corp Ltd - A	16,364,399	0.23
104,600	Verisilicon Microelectroni - A	38,821,244	0.55
152,495	Victory Giant Technology SZHK CNY1	52,828,843	0.75
465,516	Wanhua Chemical Group Co - A	31,845,950	0.45
1,347,594	Weichai Power Co Ltd - A	36,721,936	0.52
1,330,057	Wens Foodstuffs Group Co L - A	16,386,302	0.23
209,883	Will Semiconductor Co Ltd - A	19,907,403	0.28
486,113	Wuliangye Yibin Co Ltd - A	35,972,362	0.51
335,300	Wus Printed Circuit (Kunshan) Ltd - A	51,233,840	0.73
616,638	Wuxi Apptec Co Ltd - A	76,777,597	1.09
2,035,100	Xcmg Construction Machin - A	16,463,959	0.23
277,600	Xiamen Tungsten Co Ltd	23,651,520	0.34
160,682	Xinjiang Daqo New Energy C - A	2,800,687	0.04
449,135	Yankuang Energy Group Co - A	7,981,129	0.11
154,329	Yantai Jereh Oilfield - A	23,535,172	0.33
125,873	Yealink Network Technology - A	4,257,025	0.06
148,400	Yihai Kerry Arawana Holdin - A	3,451,784	0.05
514,335	Yonyou Network Technology - A	4,721,595	0.07
425,005	Yto Express Group Co Ltd - A	6,693,829	0.10
516,110	Yunnan Aluminium Co Ltd - A	11,426,675	0.16
219,360	Yunnan Baiyao Group Co Ltd - A	10,391,083	0.15
327,088	Yutong Bus Co Ltd	8,769,229	0.12
197,389	Zangge Mining Co Ltd - A	13,683,005	0.19
74,039	Zhangzhou Pientzehuang Pha - A	8,090,982	0.11
1,465,600	Zhejiang Century Huatong - A	20,664,960	0.29

iShares Core CSI 300 ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2026

Holdings	Fair value RMB	% of Net Assets
China (99.95%) <i>Continued</i>		
688,400 Zhejiang China Commodities - A	6,994,144	0.10
269,193 Zhejiang Chint Electrics - A	6,748,668	0.10
491,052 Zhejiang Dahua Technology - A	8,097,447	0.12
377,579 Zhejiang Huayou Cobalt Co - A	18,221,963	0.26
160,899 Zhejiang Jingsheng Mechani - A	9,718,300	0.14
341,854 Zhejiang Ju Hua Ltd - A	18,121,681	0.26
428,300 Zhejiang Longsheng Auto Pa - A	12,986,056	0.18
380,928 Zhejiang Nhu Co Ltd - A	10,825,974	0.15
554,730 Zhejiang Sanhua Intelligen - A	24,313,816	0.35
993,900 Zhejiang Zheneng Electric - A	5,227,914	0.08
682,600 Zheshang Securities Co Ltd - A	6,484,700	0.09
277,658 Zhongji Innolight Co Ltd - A	352,625,660	5.00
725,500 Zhongjin Gold Corp - A	13,095,275	0.19
794,900 Zhongtai Securities Co Ltd - A	4,228,868	0.06
4,110,979 Zijin Mining Group Co Ltd - A	103,350,012	1.47
1,244,028 Zoomlion Heavy Industry S - A	8,670,875	0.12
798,332 ZTE Corp - A	28,891,635	0.41
Total investments	7,046,034,878	99.95
Other net assets	3,826,412	0.05
Net assets attributable to unitholders at 30th June 2026	7,049,861,290	100.00
Total investments, at cost	6,058,915,534	

iShares Core CSI 300 ETF

Statement of Movements in Investment Portfolio (unaudited) for the period ended 30th June 2026

	% of net asset value 30th June 2026	% of net asset value 31st December 2025
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	1.73	1.80
Consumer Discretionary	4.51	6.56
Consumer Staples	5.45	7.84
Energy	2.34	2.44
Financials	17.51	22.86
Health Care	3.57	4.86
Industrials	15.53	16.81
Information Technology	37.90	23.71
Materials	8.60	9.65
Real Estate	0.32	0.55
Utilities	2.49	2.86
Total investments	99.95	99.94
Other net assets	0.05	0.06
Net assets attributable to unitholders	100.00	100.00

iShares Core CSI 300 ETF Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit RMB	Dealing Net asset value of the Sub-Fund RMB
At end of financial period dated		
31st December 2024	26.17	5,495,387,871
31st December 2025	31.08	7,769,765,847
30th June 2026	33.69	7,049,861,290

Highest and lowest net asset value per unit

	Highest net asset value per unit	Lowest net asset value per unit
Financial period ended		
31st December 2017	HK\$32.69	HK\$24.22
31st December 2018*	RMB28.50	RMB19.38
31st December 2019	RMB26.54	RMB19.21
31st December 2020	RMB33.82	RMB22.85
31st December 2021	RMB37.68	RMB31.12
31st December 2022	RMB32.15	RMB23.20
31st December 2023	RMB27.47	RMB21.66
31st December 2024	RMB28.53	RMB20.88
31st December 2025	RMB32.04	RMB23.92
30th June 2026	RMB34.16	RMB29.70

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

iShares Core MSCI Taiwan ETF
Investment Portfolio (unaudited) as at 30th June 2026

Holdings		Fair value US\$	% of Net Assets
Investments (99.57%)			
Listed equities (99.57%)			
Cayman Islands (0.69%)			
44,935	Zhen Ding Technology Holding	888,643	0.69
		888,643	0.69
Taiwan (98.88%)			
30,483	Accton Technology Corp	2,387,427	1.84
28,491	Advantech Co Ltd	440,022	0.34
8,401	Airtac International Group	352,058	0.27
4,706	Alchip Technologies Ltd	617,490	0.48
200,808	ASE Technology Holding Co Lt	4,286,392	3.31
19,473	Asia Vital Components	1,543,463	1.19
1,813	Aspeed Technology Inc	938,755	0.72
40,259	Asustek Computer Inc	884,633	0.68
10,626	Bizlink Holding Inc	638,764	0.49
54,698	Caliway Biopharmaceuticals Ltd	171,358	0.13
572,393	Cathay Financial Holding Co	1,766,240	1.36
89,798	Chailease Holding Co Ltd	331,212	0.26
416,801	Chang Hwa Commercial Bank	314,009	0.24
917,764	China Development Financial	826,827	0.64
718,601	China Steel Corp	424,080	0.33
21,773	Chroma Ate Inc	1,476,298	1.14
230,146	Chunghwa Telecom Co Ltd	1,022,261	0.79
1,005,797	CTBC Financial Holding Co Lt	2,241,665	1.73
117,230	Delta Electronics Inc	7,175,882	5.54
48,748	E Ink Holdings Inc	328,236	0.25
851,594	E.Sun Financial Holding Co	920,924	0.71
17,271	Elite Material Co Ltd	2,922,188	2.25
3,810	Ememory Technology Inc	349,827	0.27
159,500	Eva Airways Corp	224,807	0.18
64,986	Evergreen Marine Corp Ltd	376,373	0.29
108,664	Far Eastone Telecomm Co Ltd	358,160	0.28
675,032	First Financial Holding Co	693,965	0.54
197,667	Formosa Chemicals & Fibre	338,789	0.26
232,849	Formosa Plastics Corp	398,357	0.31
8,653	Fortune Electric Co Ltd	210,780	0.16
505,292	Fubon Financial Holding Co	2,054,065	1.58
32,054	Gigabyte Technology Co Ltd	346,133	0.27
5,221	Global Unichip Corp	794,053	0.61
15,649	Globalwafers Co Ltd	493,690	0.38
20,066	Gold Circuit Electronics Ltd	755,865	0.58
735,289	Hon Hai Precision Industry	5,793,403	4.47
16,719	Hotai Motor Company Ltd	244,305	0.19
4,862	Honprecision Inc	987,464	0.76

iShares Core MSCI Taiwan ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2026

Holdings	Fair value US\$	% of Net Assets
Taiwan (98.88%) <i>Continued</i>		
550,817 Hua Nan Financial Holdings C	657,042	0.51
443,198 Innolux Corp	955,777	0.74
13,889 International Games System Ltd	343,993	0.26
150,269 Inventec Corp	314,156	0.24
5,298 Jentech Precision Industrial Ltd	570,437	0.44
3,424 King Slide Works Ltd	791,067	0.61
66,996 King Yuan Electronics Ltd	709,781	0.55
5,614 Largan Precision Co Ltd	756,017	0.58
117,630 Lite-On Technology Corp	819,734	0.63
5,001 Lotes Co Ltd	331,239	0.26
86,876 Mediatek Inc	11,576,558	8.93
693,201 Mega Financial Holding Co Lt	1,003,141	0.77
5,185 Mpi Corp	991,215	0.76
286,693 Nan Ya Plastics Corp	1,498,419	1.15
33,704 Novatek Microelectronics Cor	566,027	0.44
118,959 Pegatron Corp	312,927	0.24
17,091 Pharmaessentia Corp	718,909	0.56
31,677 President Chain Store Corp	221,744	0.17
162,436 Quanta Computer Inc	1,876,429	1.45
29,593 Realtek Semiconductor Corp	748,731	0.58
718,917 Sinopac Financial Holdings	900,438	0.69
1,267,932 Taishin Financial Holding	1,323,395	1.02
409,925 Taiwan Business Bank	228,404	0.18
668,712 Taiwan Cooperative Financial	521,636	0.40
103,356 Taiwan Mobile Co Ltd	377,976	0.29
501,183 Taiwan Semiconductor Manufacturing	37,915,371	29.25
378,926 TCC Group Holdings	286,069	0.22
230,054 The Shanghai Commercial & Sa	308,361	0.24
80,419 Unimicron Technology Corp	2,701,123	2.08
287,494 Uni-President Enterprises Co	672,337	0.52
681,495 United Microelectronics Corp	3,519,091	2.71
74,232 Vanguard International Semi	503,323	0.39
41,638 Wan Hai Lines Ltd	103,518	0.08
181,136 Wistron Corp	901,231	0.70
6,156 Wiwynn Corp	895,675	0.69
93,427 Yageo Corporation	3,343,330	2.58
104,416 Yang Ming Marine Transport	170,440	0.13
639,355 Yuanta Financial Holding Co	1,318,589	1.02
	128,183,870	98.88
Total listed equities	129,072,513	99.57

iShares Core MSCI Taiwan ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2026

Holdings	Fair value US\$	% of Net Assets
Futures (0.00%)		
Taiwan (0.00%)		
2 MSCI TAIWAN USD 30/07/2026	2,360	0.00
Total Futures	2,360	0.00
Total investments	129,074,873	99.57
Other net assets	560,461	0.43
Net assets attributable to unitholders at 30th June 2026	129,635,334	100.00
Total investments, at cost	75,277,428	

iShares Core MSCI Taiwan ETF

Details in Respect of Financial Derivative Instruments (unaudited) as 30th June 2026

The financial derivative instruments held by the Sub-Fund as at 30th June 2026 are summarized below:

Futures

Description	Underlying assets	Counterparty	Fair value US\$
Financial assets: MSCI Taiwan Index Futures Jul 2026	MSCI Taiwan Index	Citigroup Global Markets Ltd	2,360
			2,360

iShares Core MSCI Taiwan ETF

Statement of Movements in Investment Portfolio (unaudited) for the period ended 30th June 2026

	% of net asset value 30th June 2026	% of net asset value 31st December 2025
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	1.62	2.44
Consumer Discretionary	0.19	1.00
Consumer Staples	0.69	1.21
Financials	11.89	15.23
Health Care	0.69	0.72
Industrials	1.60	3.10
Information Technology	80.62	73.50
Materials	2.27	2.52
	99.57	99.72
Futures		
MSCI TAIWAN USD 30/07/2026	0.00	0.01
	0.00	0.01
Total investments	99.57	99.73
Other net assets	0.43	0.27
Net assets attributable to unitholders	100.00	100.00

iShares Core MSCI Taiwan ETF Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit US\$	Dealing Net asset value of the Sub-Fund US\$
At end of financial period dated		
31st December 2024	28.17	52,396,599
31st December 2025	36.42	61,193,913
30th June 2026	61.15	129,635,334

Highest and lowest net asset value per unit

	Highest net asset value per unit US\$	Lowest net asset value per unit US\$
Financial period ended		
31st December 2017	14.53 [#]	11.32 [#]
31st December 2018	15.44 [#]	12.00 [#]
31st December 2019	16.67	11.57 [#]
31st December 2020	21.41	11.59
31st December 2021	26.98	21.69
31st December 2022	27.60	16.20
31st December 2023	23.08	18.46
31st December 2024	30.42	21.32
31st December 2025	37.40	21.23
30th June 2026	63.73	36.92

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

iShares NASDAQ 100 ETF

Investment Portfolio (unaudited) as at 30th June 2026

Holdings		Fair value US\$	% of Net Assets
Investments (99.90%)			
Listed equities (99.90%)			
	Brazil (0.37%)		
404	Mercadolibre Inc	685,746	0.37
		685,746	0.37
	Canada (0.74%)		
9,775	Shopify Inc	1,116,109	0.60
3,053	Thomson Reuters Corp	249,339	0.14
		1,365,448	0.74
	China (0.22%)		
5,273	PDD Holdings Inc	402,224	0.22
		402,224	0.22
	Netherlands (1.58%)		
735	ASML Holding NV - NY Reg Shs	1,462,238	0.79
5,824	Ferrovial SE	399,585	0.22
1,766	Nebius NV Class A	487,716	0.26
2,023	NXP Semiconductors NV	568,524	0.31
		2,918,063	1.58
	Singapore(0.94%)		
1,796	Seagate Technology Holdings	1,733,140	0.94
		1,733,140	0.94
	United Kingdom (1.88%)		
3,398	ARM Holdings American Depositary S	1,204,829	0.65
3,544	Coca - Cola Europacific Partne	354,648	0.19
3,707	Linde PLC	1,923,711	1.04
		3,483,188	1.88
	United States (94.17%)		
3,240	Adobe Inc	664,265	0.36
13,071	Advanced Micro Devices	7,593,075	4.11
3,351	Airbnb Inc - Class A	479,528	0.26
1,093	Alnylam Pharmaceuticals	329,026	0.18

iShares NASDAQ 100 ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2026

Holdings	Fair value US\$	% of Net Assets
United States (94.17%) Continued		
16,909 Alphabet Inc - Cl A	6,042,769	3.27
15,842 Alphabet Inc - Cl C	5,597,454	3.03
31,155 Amazon.Com Inc	7,425,483	4.01
4,388 American Electric Power	600,322	0.33
4,293 Amgen Inc	1,554,581	0.84
3,904 Analog Devices Inc	1,550,552	0.84
42,583 Apple Inc	12,321,817	6.66
6,364 Applied Materials Inc	4,601,172	2.49
2,452 Applovin Corp-Class A	1,263,344	0.68
1,374 Astera Labs Inc	663,669	0.36
1,644 Autodesk Inc	319,626	0.17
3,177 Automatic Data Processing	711,489	0.38
636 Axon Enterprise Inc	356,548	0.19
8,036 Baker Hughes Co	445,998	0.24
6,212 Booking Holdings Inc	1,107,227	0.60
13,766 Broadcom Inc	5,200,106	2.81
2,200 Cadence Design Sys Inc	825,704	0.45
3,239 Cintas Corp	550,889	0.30
31,593 Cisco Systems Inc	3,710,914	2.01
28,556 Comcast Corp - Class A	701,050	0.38
2,856 Constellation Energy	709,345	0.38
7,222 Copart Inc	203,588	0.11
3,588 Coreweave Inc Class A	357,149	0.19
3,555 Costco Wholesale Corp	3,325,596	1.80
2,034 CrowdStrike Holdings Inc - A	1,552,227	0.84
14,984 Csx Corp	712,190	0.39
2,622 Datadog Inc - Class A	682,664	0.37
3,131 Dexcom Inc	210,873	0.11
2,275 Diamondback Energy Inc	399,899	0.22
3,248 Doordash Inc - A	599,353	0.32
2,029 Electronic Arts Inc	416,026	0.22
8,232 Exelon Corp	383,776	0.21
9,370 Fastenal Co	450,041	0.24
5,900 Fortinet Inc	906,358	0.49
3,659 Ge Healthcare Technology	234,213	0.13
9,953 Gilead Sciences Inc	1,257,462	0.68
2,479 Honeywell Aerospace Inc	548,057	0.30
2,479 Honeywell International Inc	555,048	0.30
644 Idexx Laboratories Inc	339,027	0.18
40,285 Intel Corp	5,624,995	3.04
2,176 Intuit Inc	567,936	0.31
2,834 Intuitive Surgical Inc	1,127,025	0.61
10,976 Keurig Dr Pepper Inc	359,245	0.19
10,471 Kla Corp	3,159,205	1.71
9,365 Kraft Heinz Co/The	221,201	0.12
10,023 Lam Research Corp	4,343,267	2.35
624 Lumentum Holdings Inc	535,429	0.29
2,114 Marriott International - Cl A	783,427	0.42

iShares NASDAQ 100 ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2026

Holdings	Fair value US\$	% of Net Assets
United States (94.17%) Continued		
7,012 Marvell Technology Inc	2,088,805	1.13
8,599 Meta Platforms Inc - Class A	4,843,731	2.62
4,388 Microchip Technology Inc	400,186	0.22
9,022 Micron Technology Inc	10,414,004	5.63
21,518 Microsoft Corp	8,026,644	4.34
2,583 Microstrategy Inc Class A	224,540	0.12
10,360 Mondelez International Inc - A	599,222	0.32
386 Monolithic Power Systems	533,591	0.29
7,840 Monster Beverage Corp	753,581	0.41
33,752 Netflix Inc	2,409,893	1.30
70,165 Nvidia Corp	14,039,315	7.59
1,631 Old Dominion Freight Line	353,275	0.19
6,589 O'Reilly Automotive Inc	606,781	0.33
4,183 Paccar Inc	502,462	0.27
18,404 Palantir Technologies Inc Class A	2,147,195	1.16
6,537 Palo Alto Networks Inc	2,229,248	1.21
2,886 Paychex Inc	283,780	0.15
6,962 Paypal Holdings Inc	300,619	0.16
10,956 Pepsico Inc	1,483,442	0.80
8,450 Qualcomm Inc	1,561,475	0.84
808 Regeneron Pharmaceuticals	503,820	0.27
4,639 Rocket Lab Corp	471,554	0.26
781 Roper Technologies Inc	264,283	0.14
2,582 Ross Stores Inc	549,579	0.30
1,189 Sandisk Corp	2,703,465	1.46
9,034 Starbucks Corp	923,185	0.50
1,534 Synopsys Inc	684,271	0.37
1,503 Take - Two Interactive Softwre	375,720	0.20
1,255 Teradyne Inc	607,219	0.33
14,504 Tesla Inc	6,100,382	3.30
7,294 Texas Instruments Inc	2,174,123	1.18
8,673 T-Mobile US Inc	1,454,722	0.79
2,034 Vertex Pharmaceuticals Inc	1,010,349	0.55
39,102 Walmart Inc	4,428,693	2.40
19,792 Warner Bros Discovery Inc	527,655	0.29
2,768 Western Digital Corporation	1,767,977	0.96
1,611 Workday Inc - Class A	197,219	0.11
4,878 Xcel Energy Inc	391,703	0.21
	174,118,938	94.17
Total investments	184,706,747	99.90
Other net assets	188,753	0.10
Net assets attributable to unitholders at 30th June 2026	184,895,500	100.00
Total investments, at cost	119,504,970	

iShares NASDAQ 100 ETF

Statement of Movements in Investment Portfolio (unaudited) for the period ended 30th June 2026

	% of net asset value 30th June 2026	% of net asset value 31st December 2025
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	12.10	15.99
Consumer Discretionary	10.63	13.38
Consumer Staples	6.23	4.57
Energy	0.46	0.48
Financials	0.16	0.29
Health Care	3.55	5.41
Industrials	3.44	4.23
Information Technology	61.16	52.78
Materials	1.04	1.10
Real Estate	-	0.16
Utilities	1.13	1.43
	99.90	99.82
Futures		
NASDAQ 100 E - Mini Mar 2025	-	(0.00)
	-	(0.00)
Total investments	99.90	99.82
Other net assets	0.10	0.18
Net assets attributable to unitholders	100.00	100.00

iShares NASDAQ 100 ETF Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit US\$	Dealing Net asset value of the Sub-Fund US\$
At end of financial period dated		
31st December 2024	51.16	69,580,942
31st December 2025	61.62	99,823,818
30th June 2026	73.96	184,895,500

Highest and lowest net asset value per unit

	Highest net asset value per unit US\$	Lowest net asset value per unit US\$
Financial period ended		
31st December 2017	15.51 [#]	11.65 [#]
31st December 2018	18.29 [#]	14.12 [#]
31st December 2019	21.08	14.71 [#]
31st December 2020	31.05	16.83
31st December 2021	40.00	29.64
31st December 2022	39.83	25.87
31st December 2023	41.06	26.02
31st December 2024	53.80	39.55
31st December 2025	63.45	41.65
30th June 2026	74.87	56.05

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

iShares Core Hang Seng Index ETF

Investment Portfolio (unaudited) as at 30th June 2026

Holdings		Fair value HK\$	% of Net Assets
Investments (99.03%)			
Listed equities (99.04%)			
	China (78.17%)		
1,591,975	AIA Group Ltd	113,746,614	4.98
1,576,722	Alibaba Group Holding Ltd	146,398,638	6.42
980,649	Alibaba Health Information T	3,020,399	0.13
567,800	Aluminum Corporation Of China Ltd	4,235,788	0.19
212,058	Anta Sports Products Ltd	15,066,721	0.66
229,139	Baidu Inc - Class A	25,113,634	1.10
10,768,594	Bank Of China Ltd - H	53,735,284	2.36
560,849	BOC Hong Kong Holdings Ltd	23,768,781	1.04
557,998	BYD Co Ltd - H	40,426,955	1.77
119,523	BYD Electronic Intl Co Ltd	2,500,421	0.11
14,569,069	China Construction Bank - H	117,572,387	5.15
529,262	China Hongqiao Group Ltd	10,616,995	0.46
1,126,858	China Life Insurance Co - H	30,042,034	1.32
469,927	China Mengniu Dairy Co	7,561,125	0.33
591,199	China Merchants Bank - H	26,556,659	1.16
943,067	China Mobile Ltd	71,814,552	3.15
579,989	China Overseas Land & Invest	6,994,667	0.31
3,427,645	China Petroleum & Chemical - H	13,710,580	0.60
245,788	China Resources Beer Holding	5,230,369	0.23
486,027	China Resources Land Ltd	14,580,810	0.64
103,720	China Resources Mixc Lifestyle	3,804,450	0.17
314,270	China Resources Power Holdings	5,317,448	0.23
486,463	China Shenhua Energy Co - H	19,516,896	0.86
1,982,252	China Telecom Corporation Ltd - H	8,464,216	0.37
919,547	China Unicom Hong Kong Ltd	5,618,432	0.25
304,301	Chow Tai Fook Jewellery Group Ltd	3,316,881	0.14
884,526	Citic Ltd	9,384,821	0.41
567,960	CMOC Group Limited - H	8,621,633	0.38
2,361,400	CNOOC Ltd	47,983,648	2.10
31,386	Contemporary Amperex Technology Co Ltd	22,032,972	0.96
1,230,453	CSPC Pharmaceutical Group Ltd	8,576,258	0.38
119,992	ENN Energy Holdings Ltd	4,854,876	0.21
980,881	Geely Automobile Holdings Ltd	16,537,654	0.72
293,250	Haidilao International Holdings	3,114,315	0.14
367,510	Haier Smart Home Co Ltd - H	7,342,850	0.32
268,286	Hang Lung Properties Ltd	1,848,490	0.08
229,579	Hansoh Pharmaceutical Group	6,800,130	0.30
96,300	Hengan Intl Group Co Ltd	2,093,562	0.09
1,702,305	Hong Kong & China Gas	11,064,983	0.49
12,491,450	Ind & Comm Bk of China - H	80,320,023	3.52
249,809	Innovent Biologics Inc	19,884,797	0.87
875,900	J&T Global Express Ltd	7,322,524	0.32
170,264	JD Health International Inc	5,591,470	0.25
404,357	JD Logistics Inc	4,751,195	0.21
241,477	JD.Com Inc - Class A	23,966,592	1.05

iShares Core Hang Seng Index ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2026

Holdings	Fair value HK\$	% of Net Assets
China (78.17%) Continued		
461,698 Kuaishou Technology	19,206,637	0.84
9,743 Laopu Gold Co Ltd - H	3,374,975	0.15
1,035,270 Lenovo Group Ltd	23,831,916	1.04
212,590 Li Auto Inc - Class A	9,796,147	0.43
352,622 Li Ning Co Ltd	5,190,596	0.23
372,887 Longfor Group Holdings Ltd	2,229,864	0.10
841,897 Meituan - Class B	57,669,944	2.53
93,637 Midea Group Co Ltd	7,734,416	0.34
283,070 MTR Corp	8,633,635	0.38
239,971 Netease Inc	48,570,131	2.13
116,912 New Oriental Ed & Technology Gp Inc	4,194,803	0.18
305,761 Nongfu Spring Co Ltd - H	12,114,251	0.53
3,195,725 Petrochina Co Ltd - H	27,099,748	1.19
1,015,226 Ping An Insurance Group Co - H	51,827,287	2.27
111,708 Pop Mart International Group	17,281,228	0.76
367,834 Sands China Ltd	4,800,234	0.21
636,388 Semiconductor Manufacturing - H	56,893,087	2.49
125,255 Shenzhou International Group	4,930,037	0.22
1,563,040 Sino Biopharmaceutical	6,893,006	0.30
203,342 Sinopharm Group Co - H	3,235,171	0.14
106,269 Sunny Optical Tech	6,482,409	0.28
428,545 Tencent Holdings Ltd	184,188,641	8.07
299,558 Tingyi (Cayman Isl) Hldg Co	2,929,677	0.13
41,867 Trip.Com Group Ltd	13,045,757	0.57
73,472 Wuxi Apptec Co Ltd - H	11,292,646	0.50
595,539 Wuxi Biologics Cayman Inc	20,605,649	0.90
2,750,308 Xiaomi Corp - Class B	59,516,665	2.61
332,506 Xinyi Glass Holdings Ltd	2,836,276	0.12
721,689 Xinyi Solar Holdings Ltd	1,486,679	0.07
906,842 Zijin Mining Group Co Ltd - H	24,847,471	1.09
58,617 ZTO Express Cayman Inc	10,058,677	0.44
	1,783,622,189	78.17
Hong Kong (19.12%)		
298,820 Budweiser Brewing Co APAC Lt	1,822,802	0.08
291,866 CK Asset Holdings Ltd	12,894,640	0.56
406,411 CK Hutchison Holdings Ltd	26,924,729	1.18
95,236 CK Infrastructure Holdings L	5,685,589	0.25
248,607 CLP Holdings Ltd	18,198,032	0.80
220,107 Henderson Land Development	5,458,654	0.24
165,115 Hong Kong Exchanges & Clear	59,936,745	2.63
1,402,070 HSBC Holdings Plc	207,366,153	9.09
393,754 Link Reit	14,372,021	0.63
19,984 Orient Overseas Intl Ltd	2,438,048	0.11
209,725 Power Assets Holdings Ltd	11,975,298	0.52
219,544 Sun Hung Kai Properties	24,654,791	1.08

iShares Core Hang Seng Index ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2026

Holdings		Fair value HK\$	% of Net Assets
	Hong Kong (19.12%) <i>Continued</i>		
222,014	Techtronic Industries Co Ltd	28,750,813	1.26
1,263,549	WH Group Ltd	10,474,821	0.46
252,568	Wharf Real Estate Investment	5,399,904	0.23
		<u>436,353,040</u>	<u>19.12</u>
	Macau (0.38%)		
298,127	Galaxy Entertainment Group Ltd	8,770,896	0.38
		<u>8,770,896</u>	<u>0.38</u>
	Switzerland (1.37%)		
183,650	Beone Medicines Ltd - A	31,293,960	1.37
		<u>31,293,960</u>	<u>1.37</u>
	Total listed equities	<u>2,260,040,085</u>	<u>99.04</u>
	Futures (-0.01%)		
	Hong Kong (-0.01%)		
175	Hong Kong Exchange Sep 2026	(112,700)	(0.00)
60	Mini Hang Seng Index Futures Jul 2026	(223,524)	(0.01)
	Total futures	<u>(336,224)</u>	<u>(0.01)</u>
	Total investments	2,259,703,861	99.03
	Other net assets	<u>22,233,764</u>	<u>0.97</u>
	Net assets attributable to unitholders at 30th June 2026	<u>2,281,937,625</u>	<u>100.00</u>
	Total investments, at cost	<u>2,198,701,546</u>	

iShares Core Hang Seng Index ETF

Details in Respect of Financial Derivative Instruments (unaudited) as at 30th June 2026

The financial derivative instruments held by the Sub-Fund as at 30th June 2026 are summarized below:

Futures

Description	Underlying assets	Counterparty	Fair value HK\$
Financial liabilities: Hong Kong Exchange Sep 2026	Hong Kong Exchange	Citigroup Global Markets Ltd	112,700
Mini Hang Seng Index Futures Jul 2026	Hang Seng Index	Citigroup Global Markets Ltd	223,524
			336,224

iShares Core Hang Seng Index ETF
Statement of Movements in Investment Portfolio (unaudited) for the
period ended 30th June 2026

	% of net asset value 30th June 2026	% of net asset value 31st December 2025
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	15.91	15.86
Consumer Discretionary	17.22	20.56
Consumer Staples	2.23	2.53
Energy	4.75	4.59
Financials	33.52	33.83
Health Care	4.76	3.09
Industrials	5.39	3.33
Information Technology	6.60	7.41
Materials	2.12	2.00
Real Estate	4.04	3.63
Utilities	2.50	2.63
	99.04	99.46
Futures		
Hong Kong Exchange Sep 2026	(0.00)	-
Mini Hang Seng Index Futures	(0.01)	(0.00)
	(0.01)	(0.00)
Total investments	99.03	99.46
Other net assets	0.97	0.54
Net assets attributable to unitholders	100.00	100.00

iShares Core Hang Seng Index ETF Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit HK\$	Dealing Net asset value of the Sub-Fund HK\$
At end of financial period dated		
31st December 2024	72.60	1,597,114,379
31st December 2025	93.20	2,288,085,408
30th June 2026	83.89	2,281,937,625

Highest and lowest net asset value per unit

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
Financial period ended		
31st December 2017 (since inception)	110.79	77.58
31st December 2018	119.02	90.59
31st December 2019	108.40	89.78
31st December 2020	104.13	78.10
31st December 2021	111.48	81.47
31st December 2022	89.42	54.03
31st December 2023	81.61	58.95
31st December 2024	86.02	53.99
31st December 2025	100.63	68.53
30th June 2026	101.72	83.05

iShares Hang Seng TECH ETF Investment Portfolio (unaudited) as at 30th June 2026

Holdings		Fair value HK\$	% of Net Assets
Investments (99.57%)			
Listed equities (99.57%)			
	China (99.57%)		
9,906,040	Alibaba Group Holding Ltd	920,705,242	6.57
26,925,576	Alibaba Health Information T	83,014,581	0.60
6,307,249	Baidu Inc - Class A	691,972,642	4.94
1,331,273	Bilibili Inc - Class Z	175,506,449	1.25
13,402,551	BYD Co Ltd	971,995,793	6.94
3,282,823	BYD Electronic Intl Co Ltd	68,746,112	0.49
10,123,156	Haier Smart Home Co Ltd - H	202,465,052	1.45
48,902,359	Horizon Robotics Inc	199,723,217	1.43
3,327,688	Hua Hong Semiconductor Ltd	716,841,530	5.12
4,693,326	JD Health International Inc	154,284,487	1.10
6,645,946	JD.Com Inc - Cl A	660,277,101	4.71
73,606	Knowledge Atlas Technology Joint S	155,014,304	1.11
12,706,728	Kuaishou Technology	529,134,029	3.77
28,448,213	Lenovo Group Ltd	655,539,458	4.68
5,852,212	Li Auto Inc - Class A	269,942,262	1.93
15,166,047	Meituan - Class B	1,039,923,639	7.42
2,581,212	Midea Group Co Ltd	213,423,697	1.52
78,484	Minimax Group Inc	32,761,188	0.23
6,562,200	Netease Inc	1,329,531,192	9.49
2,577,152	Nio Inc - Class A	99,939,592	0.71
15,822,289	Semiconductor Manufacturing - H	1,415,942,143	10.10
143,344,955	Sensetime Group Inc - Class B	192,276,325	1.37
2,926,594	Sunny Optical Tech	178,702,794	1.27
2,692,452	Tencent Holdings Ltd	1,158,384,926	8.27
256,069	Tencent Music Ent - Class A	8,428,097	0.06
5,887,969	Tongcheng Travel Holdings Ltd	70,668,089	0.50
1,149,901	Trip.Com Group Ltd	358,670,608	2.56
43,777,848	Xiaomi Corp - Class B	948,309,768	6.77
6,783,328	Xpeng Inc - Class A Shares	343,922,516	2.46
3056982	Zhejiang Leapmotor Technology Ltd	105,511,283	0.75
Total listed equities		13,951,558,116	99.57

iShares Hang Seng TECH ETF (continued)
Investment Portfolio (unaudited) as at 30th June 2026

Holdings	Fair value HK\$	% of Net Assets
Futures (0.00%)		
Hong Kong (0.00%)		
251 Hang Seng TECH Index Future Jan 26	163,100	0.00
Total futures	163,100	0.00
Total investments	13,951,721,216	99.57
Other net assets	60,052,134	0.43
Net assets attributable to unitholders at 30th June 2026	14,011,773,350	100.00
Total investments, at cost	16,942,309,635	

iShares Hang Seng TECH ETF

Details in Respect of Financial Derivative Instruments (unaudited) as at 30th June 2026

The financial derivative instruments held by the Sub-Fund as at 30th June 2026 are summarized below:

Futures

Description	Underlying assets	Counterparty	Fair value HK\$
Financial assets:			
Hang Seng TECH Index Future Jan 26	Hang Seng TECH Index	Hongkong and Shanghai Banking Corporation Ltd	163,100
			163,100

iShares Hang Seng TECH ETF

Statement of Movements in Investment Portfolio (unaudited) for the period ended 30th June 2026

	% of net asset value 30th June 2026	% of net asset value 31st December 2025
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	27.78	27.42
Consumer Discretionary	37.52	43.39
Consumer Staples	1.70	2.47
Information Technology	32.57	26.65
	99.57	99.93
Futures		
Hang Seng TECH Index Futures	0.00	(0.00)
	0.00	(0.00)
Total investments	99.57	99.93
Other net assets	0.43	0.07
Net assets attributable to unitholders	100.00	100.00

iShares Hang Seng TECH ETF

Details of Security Lending Agreements (unaudited) as at 30th June 2026

Securities Lending Transactions

Securities lending transactions as at 30th June 2026 are summarised as below.

Counterparty*	Collateral type**	Onloan security type	Maturity tenor	Currency	Geographical location of counterparty	Settlement/clearing	Fair value of securities lent ¹ HK\$
J.P. Morgan Securities Plc	Government Debt	Equity	Open	HK\$	UK	Bilateral	50,549,499
Morgan Stanley & Co. International Plc	Government Debt	Equity	Open	HK\$	UK	Bilateral	<u>703,822,134</u>
							<u><u>754,371,633</u></u>

* As at 30th June 2026, the credit ratings of counterparties are at or above investment grade.

** As at 30th June 2026, the credit ratings of fixed income collateral are at or above investment grade.

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

iShares Hang Seng TECH ETF (continued) Details of Security Lending Agreements (unaudited) as at 30th June 2025

Global Data

	As at 30th June 2026 %
Amount of securities on loan as proportion of total lendable assets*	5.41
Amount of securities on loan as a proportion of total net asset value*	5.38

Concentration Data

	As at 30th June 2026	
Top ten largest collateral issuers	Amount collateral received HK\$	% of Net Asset
United Kingdom of Great Britain	277,306,183	1.98
United States of America	273,326,238	1.95
French Republic	144,001,710	1.03
Spain	47,642,686	0.34
Canada	42,847,212	0.30
	<u>785,124,029</u>	<u>5.60</u>
Top ten counterparties of securities lending transactions	Fair value of securities on loan HK\$	% of Net Asset
Morgan Stanley & co. International Plc	703,822,134	5.02
J.P. Morgan Securities Plc	50,549,499	0.36
	<u>754,371,633</u>	<u>5.38</u>

Revenue and expenses relating to securities lending transactions

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

	30th June 2026 HK\$
Revenue retained by the Sub-Fund	2,054,398
Direct and indirect expenses paid to the Manager	-

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

iShares Hang Seng TECH ETF
Holding of Collateral (unaudited) as at 30th June 2026

Collateral provider*	Nature of the collateral**	Maturity tenor	Currency denomination	Value of the collateral HK\$	% of net asset value covered by collateral
J.P. Morgan Securities Plc	Government Debt	Open	CAD	42,847,212	0.30
J.P. Morgan Securities Plc	Government Debt	Open	EUR	5,052,365	0.04
J.P. Morgan Securities Plc	Government Debt	Open	US\$	5,911,623	0.04
Morgan Stanley & co. International Plc	Government Debt	Open	EUR	186,592,031	1.33
Morgan Stanley & co. International Plc	Government Debt	Open	GBP	277,306,183	1.98
Morgan Stanley & co. International Plc	Government Debt	Open	US\$	267,414,615	1.91
				785,124,029	5.60

* As at 30th June 2026, the credit ratings of counterparties are at or above investment grade.

** As at 30th June 2026, the credit ratings of fixed income collateral are at or above investment grade.

iShares Hang Seng TECH ETF (continued)

Holdings of Collateral (unaudited) as at 30th June 2026

Details on re-investment of cash collateral

As at 30th June 2026, the Sub-funds did not have any cash collateral received for securities lending transactions.

Custody/safe-keeping arrangement

Name of custodians	Amount of collateral received HK\$	% of collateral posted by the scheme
Pooled accounts		
J.P. Morgan SE, Luxembourg Branch	785,124,029	5.60
	785,124,029	5.60

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

iShares Hang Seng TECH ETF Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit HK\$	Dealing Net asset value of the Sub-Fund HK\$
At end of financial period dated		
31st December 2024	9.37	9,592,471,478
31st December 2025	11.57	18,687,884,833
30th June 2026	9.43	14,011,773,350

Highest and lowest net asset value per unit

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
Financial period ended		
31st December 2021 (since inception)	22.84	11.43
31st December 2022	12.32	5.87
31st December 2023	10.06	7.44
31st December 2024	11.34	6.30
31st December 2025	14.09	8.85
30th June 2026	12.39	8.97

iShares China Government Bond ETF

Investment Portfolio (unaudited) as at 30th June 2026

Holdings		Fair value RMB	% of Net Assets
Investments (99.91%)			
Quoted debt securities (99.91%)			
China (99.91%)			
32,200,000	China (Govt of) (Ser Inbk) (Reg) 1.42% 15/08/2028	32,703,419	0.96
327,800,000	China (Govt of) (Ser Inbk) (Reg) 1.43% 25/01/2030	330,792,262	9.68
167,200,000	China (Govt of) (Ser Inbk) (Reg) 1.45% 25/02/2028	168,764,312	4.94
250,100,000	China (Govt of) (Ser Inbk) (Reg) 1.46% 25/05/2028	251,557,333	7.36
180,800,000	China (Govt of) (Ser Inbk) (Reg) 1.49% 25/12/2031	182,282,228	5.33
9,100,000	China (Govt of) (Ser Inbk) (Reg) 1.55% 25/07/2030	9,304,620	0.27
299,500,000	China (Govt of) (Ser Inbk) (Reg) 1.61% 15/02/2035	299,994,046	8.78
167,600,000	China (Govt of) (Ser Inbk) (Reg) 1.65% 15/05/2035	167,678,606	4.91
342,200,000	China (Govt of) (Ser Inbk) (Reg) 1.74% 15/10/2029	350,968,598	10.27
46,500,000	China (Govt of) (Ser Inbk) (Reg) 1.87% 15/09/2031	48,180,825	1.41
157,300,000	China (Govt of) (Ser Inbk) (Reg) 1.91% 15/07/2029	162,994,898	4.77
24,100,000	China (Govt of) (Ser Inbk) (Reg) 1.92% 15/01/2055	22,574,146	0.66
21,000,000	China (Govt of) (Ser Inbk) (Reg) 2.04% 25/11/2034	21,713,957	0.64
2,700,000	China (Govt of) (Ser Inbk) (Reg) 2.11% 25/08/2034	2,823,392	0.08
172,700,000	China (Govt of) (Ser Inbk) (Reg) 2.12% 25/06/2031	178,397,487	5.22
8,800,000	China (Govt of) (Ser Inbk) (Reg) 2.19% 25/09/2054	8,715,336	0.25
33,900,000	China (Govt of) (Ser Inbk) (Reg) 2.27% 25/05/2034	35,654,620	1.04
45,200,000	China (Govt of) (Ser Inbk) (Reg) 2.28% 25/03/2031	47,284,921	1.38
101,200,000	China (Govt of) (Ser Inbk) (Reg) 2.4% 15/07/2028	105,985,845	3.10
9,100,000	China (Govt of) (Ser Inbk) (Reg) 2.44% 15/10/2027	9,416,786	0.28
37,600,000	China (Govt of) (Ser Inbk) (Reg) 2.49% 25/05/2044	39,691,194	1.16
299,500,000	China (Govt of) (Ser Inbk) (Reg) 2.52% 25/08/2033	321,820,386	9.42
51,000,000	China (Govt of) (Ser Inbk) (Reg) 2.54% 25/12/2030	54,168,830	1.59
7,300,000	China (Govt of) (Ser Inbk) (Reg) 2.6% 15/09/2030	7,810,370	0.23
700,000	China (Govt of) (Ser Inbk) (Reg) 3.12% 25/10/2052	822,635	0.02
128,700,000	China (Govt of) (Ser Inbk) (Reg) 3.19% 15/04/2053	153,734,791	4.50
17,300,000	China (Govt of) (Ser Inbk) (Reg) 3.32% 15/04/2052	21,061,230	0.62
2,900,000	China (Govt of) (Ser Inbk) (Reg) 3.53% 18/10/2051	3,639,790	0.11
66,400,000	China (Govt of) (Ser Inbk) (Reg) 3.81% 14/09/2050	86,266,622	2.52
284,000,000	China (Govt of) (Ser Sz) (Reg) 1.42% 15/11/2027	287,546,860	8.41
Total investments		3,414,350,345	99.91
Other net assets		2,938,931	0.09
Net assets attributable to unitholders at 30th June 2026		3,417,289,276	100.00
Total investments, at cost		3,343,694,485	

iShares China Government Bond ETF
Statement of Movements in Investment Portfolio (unaudited) for the
period ended 30th June 2026

	% of net asset value 30th June 2026	% of net asset value 31st December 2025
Financial assets at fair value through profit or loss		
Quoted debt securities		
China	99.91	99.93
Total investments	99.91	99.93
Other net assets	0.09	0.07
Net assets attributable to unitholders	100.00	100.00

iShares China Government Bond ETF Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit RMB	Dealing Net asset value of the Sub-Fund RMB
At end of financial period dated		
31st December 2024	54.83	5,155,860,506
31st December 2025	53.86	3,533,887,801
30th June 2026	54.32	3,417,306,080

Highest and lowest net asset value per unit

	Highest net asset value per unit RMB	Lowest net asset value per unit RMB
Financial period ended		
31st December 2022 (since inception)	51.97	50.07
31st December 2023	52.29	50.94
31st December 2024	54.83	51.89
31st December 2025	55.07	53.80
30th June 2026	54.74	53.76

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Hiroyuki Shimizu
Susan Wai-Lan Chan
Tomoko Ueda

Trustee

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iShares Asia Trust
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