

Annual Report and Audited 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
- iShares Short Duration China Policy Bank Bond ETF *(this sub-fund has already been terminated and is no longer SFC authorized)*

(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 301390 for the HKD counter on 23rd April 2009, under the stock codes 9010 for the USD counter and 83010 for the RMB counter on 14th October 2016 on the SEHK. The MSCI Asia ex Japan ETF is benchmarked against the MSCI All Country Asia ex Japan Index.

iShares Core CSI 300 ETF

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

iShares Core MSCI Taiwan ETF

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

iShares NASDAQ 100 ETF

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

Report of the Manager to the Unitholders (continued)

iShares Asia Trust

iShares Core Hang Seng Index ETF

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

iShares Hang Seng TECH ETF

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

iShares China Government Bond ETF

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

iShares Short Duration China Policy Bank Bond ETF *(This sub-fund has already been terminated and is no longer SFC authorized)*

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

Taking into account the relevant factors, including in particular the relatively small Net Asset Value of the Policy Bank Bond ETF, the Manager has decided to exercise its power under the Trust Deed to terminate the Policy Bank Bond ETF. Pursuant to the Announcement and Notice on 9th October 2025, the delisting of the Policy Bank Bond ETF from the SEHK became effective on 14th October 2025. The termination and deauthorization of the Policy Bank Bond ETF from the SFC became effective on 14th October 2025.

Report of the Trustee to the Unitholders iShares Asia Trust

We hereby confirm that, in our opinion, the Manager of 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 and iShares China Government Bond ETF (the “Sub-Funds”) has, in all material respects, managed the Sub-Funds in accordance with the provisions of the Trust Deed dated 16th November 2001, as amended, for the year ended 31st December 2025 and has, in all material respects, managed iShares Short Duration China Policy Bank Bond ETF in accordance with the provisions of the Trust Deed dated 16th November 2001, as amended, for the period from 1st January 2025 to 14th October 2025 (date of delisting from the SEHK).

HSBC Institutional Trust Services (Asia) Limited
24th April 2026

Statement of Responsibilities of the Manager and the Trustee iShares Asia Trust

Manager's Responsibilities

The Manager of 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 and iShares Short Duration China Policy Bank Bond ETF (the Sub-Funds of iShares Asia Trust) (the "Sub-Funds") is required by the Code on Unit Trusts and Mutual Funds issued by the SFC and the Trust Deed dated 16th November 2001, as amended (the "Trust Deed"), to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-Funds at the end of that period and of the transactions for the period then ended. In preparing these financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are prudent and reasonable; and
- prepare the financial statements on the basis that the Sub-Funds will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Sub-Funds in accordance with the Trust Deed and take reasonable steps for the prevention and detection of fraud and other irregularities in relation to the Sub-Funds.

iShares Asia Trust (the "Trust") is an umbrella unit trust governed by its Trust Deed. As at 31st December 2025, the Trust has established ten sub-funds, namely 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 and iShares China Government Bond ETF.

Taking into account the relevant factors, including in particular the relatively small Net Asset Value of the iShares Short Duration China Policy Bank Bond ETF ("Policy Bank Bond ETF"), the Manager has decided to exercise its power under the Trust Deed to terminate the Policy Bank Bond ETF. Pursuant to the Announcement and Notice on 9th October 2025, the delisting of the Policy Bank Bond ETF from the SEHK became effective on 14th October 2025. The termination and deauthorization of the Policy Bank Bond ETF from the SFC became effective on 14th October 2025.

Trustee's Responsibilities

The Trustee of the Sub-Funds is required to:

- ensure that the Sub-Funds in all material respects are managed in accordance with the Trust Deed and that the investment and borrowing powers are complied with;
- satisfy itself that sufficient accounting and other records have been maintained;
- safeguard the property of the Sub-Funds and rights attaching thereto; and
- report to the Unitholders for each annual accounting period should the Manager not managing the Sub-Funds in accordance of the Trust Deed.

Independent Auditor's Report

To the Unitholders of 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 and iShares Short Duration China Policy Bank Bond ETF

Report on the Audit of the Financial Statements

Opinion

What we have audited

The financial statements of 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 and iShares China Government Bond ETF for the year ended 31st December 2025 and iShares Short Duration China Policy Bank Bond ETF for the period from 1st January 2025 to 14th October 2025 (date of delisting from the Stock Exchange of Hong Kong Limited (the "SEHK")) ("relevant periods") (each a separate sub-fund of iShares Asia Trust and referred to as the "Sub-Funds"), which are set out on pages 13 to 110, comprise:

- the statement of financial position as at 31st December 2025 for 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 and as at 14th October 2025 (date of delisting from the SEHK) for iShares Short Duration China Policy Bank Bond ETF;
- the statement of comprehensive income for the relevant periods then ended;
- the statement of changes in net assets attributable to unitholders for the relevant periods then ended;
- the statement of cash flows for the relevant periods then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of each of the Sub-Funds as at 31st December 2025 for 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 and iShares China Government Bond ETF and as at 14th October 2025 (date of delisting from the SEHK) for iShares Short Duration China Policy Bank Bond ETF, and of each of their financial transactions and each of their cash flows for the relevant periods then ended in accordance with IFRS Accounting Standards.

Independent Auditor’s Report

To the Unitholders of 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 and iShares Short Duration China Policy Bank Bond ETF (continued)

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report.

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

Independence

We are independent of the Sub-Funds in accordance with the Hong Kong Institute of Certified Public Accountants’ Code of Ethics for Professional Accountants (the “Code”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Emphasis of Matter

We draw attention to Note 2 to the financial statements, which states that the manager terminated iShares Short Duration China Policy Bank Bond ETF on 14th October 2025 (date of delisting from the SEHK). As a result, the financial statements of iShares Short Duration China Policy Bank Bond ETF for the period from 1st January 2025 to 14th October 2025 (date of delisting from the SEHK) have not been prepared on a going concern basis, and are prepared in accordance with the basis set out in Note 2. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p><u>Existence and valuation of investments</u></p> <p>The financial assets at fair value through profit or loss held by each of the Sub-Funds in the table below as at 31st December 2025 mainly comprised of equity securities and/or debt securities in their respective financial statements, which were valued as follows:</p>	<p>Our work included an assessment of the key controls of the trustee and its affiliates, as applicable, over the existence and valuation of the investments, which included the following:</p>

Independent Auditor's Report

To the Unitholders of 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 and iShares Short Duration China Policy Bank Bond ETF (continued)

Key Audit Matters (Continued)

Key Audit Matter	How our audit addressed the Key Audit Matter																												
<table border="1"> <tr> <td>iShares Core MSCI China ETF</td> <td>Listed equities: HK\$22,965,591,563 Unlisted equities: HK\$1 Unlisted rights of trust interest: HK\$0 Futures: HK\$783,107</td> </tr> <tr> <td>iShares FTSE China A50 ETF</td> <td>Listed equities: RMB16,608,751,153</td> </tr> <tr> <td>iShares Core SENSEX India ETF</td> <td>Listed equities: US\$704,815,797</td> </tr> <tr> <td>iShares Core MSCI Asia ex Japan ETF</td> <td>Listed equities: US\$4,758,589,337 Unlisted equities: US\$53,889 Unlisted rights of trust interest: US\$0 Futures: US\$412,388</td> </tr> <tr> <td>iShares Core CSI 300 ETF</td> <td>Listed equities: RMB7,765,230,037</td> </tr> <tr> <td>iShares Core MSCI Taiwan ETF</td> <td>Listed equities: US\$61,024,303 Futures: US\$4,410</td> </tr> <tr> <td>iShares NASDAQ 100 ETF</td> <td>Listed equities: US\$99,644,820</td> </tr> <tr> <td>iShares Core Hang Seng Index ETF</td> <td>Listed equities: HK\$2,275,803,517</td> </tr> <tr> <td>iShares Hang Seng TECH ETF</td> <td>Listed equities: HK\$18,675,107,059</td> </tr> <tr> <td>iShares China Government Bond ETF</td> <td>Debt securities: RMB3,531,107,520</td> </tr> </table> <p>The financial liabilities at fair value through profit or loss held by each of the Sub-Funds in the table below as at 31st December 2025 mainly comprised of futures in their respective financial statements, which were valued as follows:</p> <table border="1"> <tr> <td>iShares Core MSCI Asia ex Japan ETF</td> <td>Futures: US\$31,451</td> </tr> <tr> <td>iShares NASDAQ 100 ETF</td> <td>Futures: US\$1,302</td> </tr> <tr> <td>iShares Core Hang Seng Index ETF</td> <td>Futures: HK\$55,490</td> </tr> <tr> <td>iShares Hang Seng TECH ETF</td> <td>Futures: HK\$16,800</td> </tr> </table>	iShares Core MSCI China ETF	Listed equities: HK\$22,965,591,563 Unlisted equities: HK\$1 Unlisted rights of trust interest: HK\$0 Futures: HK\$783,107	iShares FTSE China A50 ETF	Listed equities: RMB16,608,751,153	iShares Core SENSEX India ETF	Listed equities: US\$704,815,797	iShares Core MSCI Asia ex Japan ETF	Listed equities: US\$4,758,589,337 Unlisted equities: US\$53,889 Unlisted rights of trust interest: US\$0 Futures: US\$412,388	iShares Core CSI 300 ETF	Listed equities: RMB7,765,230,037	iShares Core MSCI Taiwan ETF	Listed equities: US\$61,024,303 Futures: US\$4,410	iShares NASDAQ 100 ETF	Listed equities: US\$99,644,820	iShares Core Hang Seng Index ETF	Listed equities: HK\$2,275,803,517	iShares Hang Seng TECH ETF	Listed equities: HK\$18,675,107,059	iShares China Government Bond ETF	Debt securities: RMB3,531,107,520	iShares Core MSCI Asia ex Japan ETF	Futures: US\$31,451	iShares NASDAQ 100 ETF	Futures: US\$1,302	iShares Core Hang Seng Index ETF	Futures: HK\$55,490	iShares Hang Seng TECH ETF	Futures: HK\$16,800	<ol style="list-style-type: none"> We developed an understanding of the control objectives and related controls relevant to the Sub-Funds by obtaining the reports provided by the trustee setting out the controls in place at that trustee and its affiliates, as applicable, and that included an independent service auditor's assurance report over the design and operating effectiveness of those controls. We evaluated the tests undertaken by the service auditor and the results of the tests undertaken and the opinions formed by the service auditor on the design and operating effectiveness of the controls, to the extent relevant to our audit of the Sub-Funds. <p>We also performed the following tests:</p> <ol style="list-style-type: none"> We tested the existence of investments by obtaining direct confirmations from the Sub-Funds' custodians and agreeing the Sub-Funds' holdings of investments to those confirmations. For the listed equities and/or debt securities held by each of the Sub-Funds, we agreed their valuations by comparing the pricing used by the Sub-Funds to independent external pricing sources as at 31st December 2025. <p>Based on the procedures we performed, we found no material exceptions from our testing.</p>
iShares Core MSCI China ETF	Listed equities: HK\$22,965,591,563 Unlisted equities: HK\$1 Unlisted rights of trust interest: HK\$0 Futures: HK\$783,107																												
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Independent Auditor's Report

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We focused on the existence and valuation of the investments because the investments represented the principal element of each of the Sub-Fund's net asset value as at 31st December 2025.	
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Refer to Note 12 to the financial statements.	
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For iShares Short Duration China Policy Bank Bond ETF, we have determined that there is no key audit matter to communicate in our report during the period from 1st January 2025 to 14th October 2025 (date of delisting from the SEHK).

Other Information

The manager and the trustee (the "Management") of the Sub-Funds are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Management of the Sub-Funds is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards, and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management of the Sub-Funds is responsible for assessing the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Sub-Funds or to cease operations, or has no realistic alternative but to do so.

In addition, the Management of the Sub-Funds is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Trust Deed dated 16th November 2001, as amended ("Trust Deed") and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds issued by the Hong Kong Securities and Futures Commission (the "SFC Code").

Independent Auditor's Report

To the Unitholders of 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 and iShares Short Duration China Policy Bank Bond ETF (continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. In addition, we are required to assess whether the financial statements of the Sub-Funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Sub-Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report

To the Unitholders of 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 and iShares Short Duration China Policy Bank Bond ETF (continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

We communicate with the Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Management, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on matters under the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

The engagement partner on the audit resulting in this independent auditor's report is Chau Chi Kit (practising certificate number: P06347).

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 24th April 2026

Statement of Financial Position

As at 31st December 2025

	Note	iShares Core MSCI China ETF		iShares FTSE China A50 ETF		iShares Core SENSEX India ETF	
		2025 HK\$	2024 HK\$	2025 RMB	2024 RMB	2025 US\$	2024 US\$
Assets							
Current assets							
Financial assets at fair value through profit or loss	12(a)	22,966,374,671	17,931,755,731	16,608,751,153	18,503,725,283	704,815,797	595,503,216
Dividends receivable		43,982,209	4,875,080	37,819	54,888	-	-
Interest receivable		725	677	50	38,744	23	32
Other accounts receivable		156,892	142,244	-	-	-	-
Margin deposits	8(e), 12(b)	7,610,667	2,366,639	-	-	-	-
Current tax recoverable	7	-	-	-	-	2,204,941	885,721
Bank balances	8(d), 12(b)	48,261,751	44,396,841	17,988,696	22,275,975	692,988	584,616
Total assets		23,066,386,915	17,983,537,212	16,626,777,718	18,526,094,890	707,713,749	596,973,585
Liabilities							
Current liabilities							
Amounts due to unitholders for redemption		-	-	-	5,467,440	-	-
Management fee payable	8(c)	4,262,008	3,163,579	5,294,262	5,744,717	152,261	131,292
		4,262,008	3,163,579	5,294,262	11,212,157	152,261	131,292
Non-current liabilities							
Deferred tax liabilities	7	-	-	-	-	22,234,641	11,258,713
Total liabilities		4,262,008	3,163,579	5,294,262	11,212,157	22,386,902	11,390,005
Net assets attributable to unitholders		23,062,124,907	17,980,373,633	16,621,483,456	18,514,882,733	685,326,847	585,583,580

Approved by the Trustee and the Manager on 24th April 2026.

HSBC Institutional Trust Services (Asia) Limited as Trustee of the Trust.

BlackRock Asset Management North Asia Limited as Manager of the Trust.

The accompanying notes form part of these financial statements.

Statement of Financial Position (continued)

As at 31st December 2025

	Note	iShares Core MSCI Asia ex Japan ETF		iShares Core CSI 300 ETF		iShares Core MSCI Taiwan ETF	
		2025 US\$	2024 US\$	2025 RMB	2024 RMB	2025 US\$	2024 US\$
Assets							
Current assets							
Financial assets at fair value through profit or loss	12(a)	4,759,001,725	2,076,088,921	7,765,230,037	5,482,281,702	61,028,713	52,321,807
Dividends receivable		6,049,572	2,503,587	164,536	7,893	51,459	54,844
Interest receivable		541	128	14	6,788	-	1
Other accounts receivable		29,937	16,441	-	-	789	-
Margin deposits	8(e), 12(b)	947,378	556,872	-	-	6,560	-
Current tax recoverable	7	1,758,300	155,037	-	-	-	-
Bank balances	8(d), 12(b)	18,770,736	7,236,500	5,496,210	13,892,677	129,573	33,676
Total assets		4,786,558,189	2,086,557,486	7,770,890,797	5,496,189,060	61,217,094	52,410,328
Liabilities							
Current liabilities							
Financial liabilities at fair value through profit or loss	12(a)	31,451	192,576	-	-	-	-
Amounts due to brokers		60,380	-	-	-	6,125	-
Management fee payable	8(c)	1,193,487	514,861	1,124,950	801,189	17,056	13,729
		1,285,318	707,437	1,124,950	801,189	23,181	13,729
Non-current liabilities							
Deferred tax liabilities	7	18,183,302	9,119,310	-	-	-	-
Total liabilities		19,468,620	9,826,747	1,124,950	801,189	23,181	13,729
Net assets attributable to unitholders		4,767,089,569	2,076,730,739	7,769,765,847	5,495,387,871	61,193,913	52,396,599

Approved by the Trustee and the Manager on 24th April 2026.

HSBC Institutional Trust Services (Asia) Limited as Trustee of the Trust.

BlackRock Asset Management North Asia Limited as Manager of the Trust.

The accompanying notes form part of these financial statements.

Statement of Financial Position (continued)

As at 31st December 2025

	Note	iShares NASDAQ 100 ETF		iShares Core Hang Seng Index ETF		iShares Hang Seng TECH ETF	
		2025 US\$	2024 US\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$
Assets							
Current assets							
Financial assets at fair value through profit or loss	12(a)	99,644,820	69,498,173	2,275,803,517	1,591,531,021	18,675,107,059	9,553,059,793
Dividends receivable		19,882	16,831	5,583,518	-	-	-
Interest receivable		8	5	28	10,012	322	15,672
Amounts due from brokers	12(b)	-	-	-	-	-	52,284,049
Amounts due from unitholders for subscription		-	-	-	-	31,196,955	44,245,680
Other accounts receivable		-	-	-	-	108,452	378,706
Margin deposits	8(e), 12(b)	10,991	3,671	1,061,690	525,724	1,169,800	4,688,734
Bank balances	8(d), 12(b)	174,807	80,900	5,879,753	5,173,232	15,734,537	36,496,906
Total assets		99,850,508	69,599,580	2,288,328,506	1,597,239,989	18,723,317,125	9,691,169,540
Liabilities							
Current liabilities							
Financial liabilities at fair value through profit or loss	12(a)	1,302	1,051	55,490	-	16,800	-
Amounts due to brokers		-	-	-	-	31,174,079	44,074,931
Amounts due to unitholders for redemption		-	-	-	-	-	52,485,765
Management fee payable	8(c)	25,388	17,587	187,608	125,610	4,241,413	2,137,366
Total liabilities		26,690	18,638	243,098	125,610	35,432,292	98,698,062
Net assets attributable to unitholders		99,823,818	69,580,942	2,288,085,408	1,597,114,379	18,687,884,833	9,592,471,478

Approved by the Trustee and the Manager on 24th April 2026.

HSBC Institutional Trust Services (Asia) Limited as Trustee of the Trust.

BlackRock Asset Management North Asia Limited as Manager of the Trust.

The accompanying notes form part of these financial statements.

Statement of Financial Position (continued)

As at 31st December 2025

	Note	iShares China Government Bond ETF	
		2025 RMB	2024 RMB
Assets			
Current assets			
Financial assets at fair value through profit or loss	12(a)	3,531,107,520	5,151,439,512
Interest receivable		-	486
Amounts due from brokers	12(b)	283,457,619	105,403,441
Amounts due from unitholders for subscription		-	1,917,831
Bank balances	8(d), 12(b)	7,422,608	562,141
Total assets		3,821,987,747	5,259,323,411
Liabilities			
Current liabilities			
Amounts due to brokers		287,661,900	102,676,235
Management fee payable	8(c)	576,837	807,993
Interest payable		3	-
Total liabilities		288,238,740	103,484,228
Net assets attributable to unitholders		3,533,749,007	5,155,839,183

Approved by the Trustee and the Manager on 24th April 2026.

HSBC Institutional Trust Services (Asia) Limited as Trustee of the Trust.

BlackRock Asset Management North Asia Limited as Manager of the Trust.

The accompanying notes form part of these financial statements.

Statement of Financial Position (continued)

As at 14th October 2025 (date of delisting from the SEHK)

		iShares Short Duration China Policy Bank Bond ETF 14.10.2025 (date of delisting from the SEHK)	
	Note	RMB	31.12.2024 RMB
Assets			
Current assets			
Financial assets at fair value through profit or loss	12(a)	-	201,330,718
Interest receivable		-	73
Amounts due from brokers	12(b)	-	8,359,709
Bank balances	8(d), 12(b)	-	217,190
Total assets		-	209,907,690
Liabilities			
Current liabilities			
Amounts due to brokers		-	8,304,683
Management fee payable	8(c)	-	35,234
Total liabilities		-	8,339,917
Net assets attributable to unitholders		-	201,567,773

Approved by the Trustee and the Manager on 24th April 2026.

HSBC Institutional Trust Services (Asia) Limited as Trustee of the Trust.

BlackRock Asset Management North Asia Limited as Manager of the Trust.

The accompanying notes form part of these financial statements.

Statement of Comprehensive Income

For the year ended 31st December 2025

	Note	iShares Core MSCI China ETF		iShares FTSE China A50 ETF		iShares Core SENSEX India ETF	
		2025 HK\$	2024 HK\$	2025 RMB	2024 RMB	2025 US\$	2024 US\$
Income							
Dividend income	8(h)	561,590,299	385,048,755	605,864,708	574,390,632	8,766,805	6,540,329
Interest income	8(d)	804,260	777,523	118,310	173,742	33,882	56,824
Security lending income	8(k)	2,154,070	142,325	-	-	-	-
Net gain/(loss) on financial assets at fair value through profit or loss	5	5,183,613,801	1,959,872,828	2,179,198,505	2,217,478,634	24,553,113	19,011,465
Net foreign currency gain/(loss)		536,966	255,674	(121)	84	(96,439)	(345,119)
Other income		29,046	69,091	-	-	-	-
Total net income/(loss)		5,748,728,442	2,346,166,196	2,785,181,402	2,792,043,092	33,257,361	25,263,499
Expenses							
Management fee	8(c)	(45,019,993)	(25,472,866)	(61,640,208)	(55,428,850)	(1,594,715)	(1,699,439)
Transaction costs on financial assets at fair value through profit or loss	6, 8(j)	(8,603,359)	(11,553,387)	(13,934,247)	(13,628,008)	(247,217)	(574,803)
Total operating expenses		(53,623,352)	(37,026,253)	(75,574,455)	(69,056,858)	(1,841,932)	(2,274,242)
Operating profit/(loss)		5,695,105,090	2,309,139,943	2,709,606,947	2,722,986,234	31,415,429	22,989,257
Finance costs							
Interest expense	8(f)	(11)	(4)	-	(37,572)	(8,022)	(6,055)
Profit/(loss) before taxation		5,695,105,079	2,309,139,939	2,709,606,947	2,722,948,662	31,407,407	22,983,202
Taxation	7	(39,402,338)	(26,537,644)	(60,731,650)	(57,440,048)	(11,512,711)	(8,575,253)
Total comprehensive income/(loss)		5,655,702,741	2,282,602,295	2,648,875,297	2,665,508,614	19,894,696	14,407,949

The accompanying notes form part of these financial statements.

Statement of Comprehensive Income (continued)

For the year ended 31st December 2025

	Note	iShares Core MSCI Asia ex Japan ETF		iShares Core CSI 300 ETF		iShares Core MSCI Taiwan ETF	
		2025 US\$	2024 US\$	2025 RMB	2024 RMB	2025 US\$	2024 US\$
Income							
Dividend income	8(h)	76,180,704	73,787,330	158,325,608	128,205,858	2,245,357	1,322,223
Interest income	8(d)	252,474	244,922	59,641	231,062	2,061	1,385
Security lending income	8(k)	103,761	4,297	-	-	-	-
Net gain/(loss) on financial assets at fair value through profit or loss	5	848,275,849	256,968,266	968,069,736	605,620,398	17,600,586	9,936,241
Net foreign currency gain/(loss)		(686,022)	(321,579)	(17)	13	(26,331)	(7,250)
Other income		1,902	104	-	-	-	-
Total net income/(loss)		924,128,668	330,683,340	1,126,454,968	734,057,331	19,821,673	11,252,599
Expenses							
Management fee	8(c)	(9,178,773)	(7,266,988)	(9,869,678)	(6,798,861)	(190,042)	(149,037)
Transaction costs on financial assets at fair value through profit or loss	6, 8(j)	(2,603,180)	(4,758,583)	(8,077,325)	(13,002,352)	(161,780)	(65,504)
Total operating expenses		(11,781,953)	(12,025,571)	(17,947,003)	(19,801,213)	(351,822)	(214,541)
Operating profit/(loss)		912,346,715	318,657,769	1,108,507,965	714,256,118	19,469,851	11,038,058
Finance costs							
Interest expense	8(f)	-	(799)	(1,641)	(87,719)	(14)	(782)
Profit/(loss) before taxation		912,346,715	318,656,970	1,108,506,324	714,168,399	19,469,837	11,037,276
Taxation	7	(16,545,002)	(21,670,921)	(15,851,950)	(12,849,624)	(474,181)	(282,760)
Total comprehensive income/(loss)		895,801,713	296,986,049	1,092,654,374	701,318,775	18,995,656	10,754,516

The accompanying notes form part of these financial statements.

Statement of Comprehensive Income (continued)

For the year ended 31st December 2025

	Note	iShares NASDAQ 100 ETF		iShares Core Hang Seng Index ETF		iShares Hang Seng TECH ETF	
		2025 US\$	2024 US\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$
Income							
Dividend income	8(h)	572,849	515,702	74,370,077	64,969,184	174,804,742	97,390,342
Interest income	8(d)	2,986	4,768	42,974	68,207	180,234	220,331
Security lending income	8(k)	-	-	-	-	4,857,182	379,151
Net gain/(loss) on financial assets at fair value through profit or loss	5	14,927,229	13,826,597	478,385,237	257,242,555	1,718,761,732	1,793,992,120
Net foreign currency gain/(loss)		-	(709)	18,032	(1,370)	(67,807)	6,765
Other income		2,293	138	-	-	-	-
Total net income/(loss)		15,505,357	14,346,496	552,816,320	322,278,576	1,898,536,083	1,891,988,709
Expenses							
Management fee	8(c)	(224,993)	(179,458)	(1,875,739)	(1,334,045)	(45,589,140)	(24,163,677)
Transaction costs on financial assets at fair value through profit or loss	6	(1,458)	(838)	(756,959)	(400,387)	(17,390,020)	(5,297,107)
Total operating expenses		(226,451)	(180,296)	(2,632,698)	(1,734,432)	(62,979,160)	(29,460,784)
Operating profit/(loss)		15,278,906	14,166,200	550,183,622	320,544,144	1,835,556,923	1,862,527,925
Finance costs							
Interest expense	8(f)	-	-	(474)	-	-	-
Profit/(loss) before taxation		15,278,906	14,166,200	550,183,148	320,544,144	1,835,556,923	1,862,527,925
Taxation	7	(163,142)	(149,296)	(3,776,117)	(3,008,865)	(4,413,536)	(1,177,321)
Total comprehensive income/(loss)		15,115,764	14,016,904	546,407,031	317,535,279	1,831,143,387	1,861,350,604

The accompanying notes form part of these financial statements.

Statement of Comprehensive Income (continued)

For the year ended 31st December 2025

		iShares China Government Bond ETF	
	Note	2025 RMB	2024 RMB
Income			
Interest income	8(d)	21,549	41,651
Net gain/(loss) on financial assets at fair value through profit or loss	5	26,446,173	323,113,953
Net foreign currency gain/(loss)		(737)	638
Total net income/(loss)		26,466,985	323,156,242
Expenses			
Management fee	8(c)	(7,478,956)	(7,243,123)
Transaction costs on financial assets at fair value through profit or loss	6, 8(j)	(172,896)	(247,918)
Total operating expenses		(7,651,852)	(7,491,041)
Operating profit/(loss)		18,815,133	315,665,201
Total comprehensive income/(loss)		18,815,133	315,665,201

The accompanying notes form part of these financial statements.

Statement of Comprehensive Income (continued)
For the period ended 14th October 2025 (date of delisting from the SEHK)

		iShares Short Duration China Policy Bank Bond ETF	
		01.01.2025 to 14.10.2025 (date of delisting from the SEHK) RMB	01.01.2024 to 31.12.2024 RMB
	Note	_____	_____
Income			
Interest income	8(d)	357	1,111
Net gain/(loss) on financial assets at fair value through profit or loss	5	670,290	7,057,697
Net foreign currency gain/(loss)		(37)	11
Total net income/(loss)		670,610	7,058,819
Expenses			
Management fee	8(c)	(174,348)	(403,639)
Transaction costs on financial assets at fair value through profit or loss	6, 8(j)	(12,435)	(14,681)
Other operating expenses		(6)	-
Total operating expenses		(186,789)	(418,320)
Operating profit/(loss)		483,821	6,640,499
Total comprehensive income/(loss)		483,821	6,640,499

The accompanying notes form part of these financial statements.

Statement of Changes in Net Assets Attributable to Unitholders

For the year ended 31st December 2025

	Note	iShares Core MSCI China ETF		iShares FTSE China A50 ETF		iShares Core SENSEX India ETF	
		2025 HK\$	2024 HK\$	2025 RMB	2024 RMB	2025 US\$	2024 US\$
Net assets attributable to unitholders at 1st January		17,980,373,633	5,656,890,640	18,514,882,733	12,899,748,979	585,583,580	226,888,211
Proceeds on issue of units	9						
- in-kind		7,938,608,707	8,384,210,128	-	-	-	-
- cash component and cash subscription		2,907,665,936	7,570,017,419	3,016,475,115	8,715,938,184	86,208,571	347,653,420
Payments on redemption of units	9						
- in-kind		(7,815,531,609)	(2,393,176,599)	-	-	-	-
- cash component and cash redemption		(3,179,424,138)	(3,224,370,692)	(7,149,049,689)	(5,385,153,044)	-	-
Distributions to unitholders	13	(425,270,363)	(295,799,558)	(409,700,000)	(381,160,000)	(6,360,000)	(3,366,000)
		(573,951,467)	10,040,880,698	(4,542,274,574)	2,949,625,140	79,848,571	344,287,420
Total comprehensive income/(loss) for the year		5,655,702,741	2,282,602,295	2,648,875,297	2,665,508,614	19,894,696	14,407,949
Net assets attributable to unitholders at 31st December		23,062,124,907	17,980,373,633	16,621,483,456	18,514,882,733	685,326,847	585,583,580

The movements of the redeemable units are as follows:

	2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units
Units in issue at the beginning of the year	873,298,699	320,698,699	1,433,000,000	1,183,000,000	115,200,000	46,200,000
Issue of units	427,800,000	822,000,000	222,000,000	692,000,000	16,800,000	69,000,000
Redemption of units	(432,300,000)	(269,400,000)	(525,000,000)	(442,000,000)	-	-
Units in issue at the end of the year	868,798,699	873,298,699	1,130,000,000	1,433,000,000	132,000,000	115,200,000

The accompanying notes form part of these financial statements.

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

For the year ended 31st December 2025

	Note	iShares Core MSCI Asia ex Japan ETF		iShares Core CSI 300 ETF		iShares Core MSCI Taiwan ETF	
		2025 US\$	2024 US\$	2025 RMB	2024 RMB	2025 US\$	2024 US\$
Net assets attributable to unitholders at 1st January		2,076,730,739	1,429,325,448	5,495,387,871	1,661,924,721	52,396,599	50,317,036
Proceeds on issue of units	9						
- in-kind		-	19,963,986	-	-	-	-
- cash component and cash subscription		2,084,061,720	1,972,026,390	5,881,918,709	10,758,337,731	29,855,152	4,994,047
Payments on redemption of units	9						
- cash component and cash redemption		(237,176,603)	(1,588,015,934)	(4,584,035,107)	(7,528,018,356)	(38,465,894)	(12,778,600)
Distributions to unitholders	13	(52,328,000)	(53,555,200)	(116,160,000)	(98,175,000)	(1,587,600)	(890,400)
		1,794,557,117	350,419,242	1,181,723,602	3,132,144,375	(10,198,342)	(8,674,953)
Total comprehensive income/(loss) for the year		895,801,713	296,986,049	1,092,654,374	701,318,775	18,995,656	10,754,516
Net assets attributable to unitholders at 31st December		4,767,089,569	2,076,730,739	7,769,765,847	5,495,387,871	61,193,913	52,396,599
The movements of the redeemable units are as follows:							
		2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units
Units in issue at the beginning of the year		297,200,000	222,880,000	210,000,000	73,750,000	1,860,000	2,180,000
Issue of units		253,840,000	302,800,000	210,500,000	433,750,000	1,020,000	180,000
Redemption of units		(28,880,000)	(228,480,000)	(170,500,000)	(297,500,000)	(1,200,000)	(500,000)
Units in issue at the end of the year	4	522,160,000	297,200,000	250,000,000	210,000,000	1,680,000	1,860,000

The accompanying notes form part of these financial statements.

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

For the year ended 31st December 2025

	Note	iShares NASDAQ 100 ETF		iShares Core Hang Seng Index ETF		iShares Hang Seng TECH ETF	
		2025 US\$	2024 US\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$
Net assets attributable to unitholders at 1st January		69,580,942	54,758,222	1,597,114,379	1,223,968,131	9,592,471,478	9,743,695,039
Proceeds on issue of units	9						
- in-kind		-	-	347,491,209	199,913,357	26,927,481,645	822,929,378
- cash component and cash subscription		18,041,412	6,781,810	26,930,034	24,867,853	2,600,949,578	1,677,007
Payments on redemption of units	9						
- in-kind		-	-	(159,853,212)	(105,190,685)	(22,078,997,597)	(2,762,443,503)
- cash component and cash redemption		(2,914,300)	(5,975,994)	(6,788,533)	(3,979,556)	(63,582,658)	(7,147,047)
Distributions to unitholders	13	-	-	(63,215,500)	(60,000,000)	(121,581,000)	(67,590,000)
		15,127,112	805,816	144,563,998	55,610,969	7,264,269,968	(2,012,574,165)
Total comprehensive income/(loss) for the year		15,115,764	14,016,904	546,407,031	317,535,279	1,831,143,387	1,861,350,604
Net assets attributable to unitholders at 31st December		99,823,818	69,580,942	2,288,085,408	1,597,114,379	18,687,884,833	9,592,471,478

The movements of the redeemable units are as follows:

	2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units	2025 Number of units	2024 Number of units
Units in issue at the beginning of the year	1,360,000	1,340,000	22,000,000	19,900,000	1,024,050,000	1,234,650,000
Issue of units	320,000	140,000	4,350,000	3,600,000	2,483,850,000	110,100,000
Redemption of units	(60,000)	(120,000)	(1,800,000)	(1,500,000)	(1,892,400,000)	(320,700,000)
Units in issue at the end of the year	1,620,000	1,360,000	24,550,000	22,000,000	1,615,500,000	1,024,050,000

The accompanying notes form part of these financial statements.

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

For the year ended 31st December 2025

	Note	iShares China Government Bond ETF 2025 RMB	2024 RMB
Net assets attributable to unitholders at 1st January		5,155,839,183	3,658,742,648
Proceeds on issue of units - cash component and cash subscription	9	35,061,818	1,570,159,954
Payments on redemption of units - cash component and cash redemption	9	(1,595,954,383)	(299,146,670)
Distributions to unitholders	13	(80,012,744)	(89,581,950)
		(1,640,905,309)	1,181,431,334
Total comprehensive income/(loss) for the year		18,815,133	315,665,201
Net assets attributable to unitholders at 31st December		3,533,749,007	5,155,839,183

The movements of the redeemable units are as follows:

	2025 Number of units	2024 Number of units
Units in issue at the beginning of the year	94,035,000	70,465,000
Issue of units	644,000	29,170,000
Redemption of units	(29,063,800)	(5,600,000)
Units in issue at the end of the year	4	65,615,200

The accompanying notes form part of these financial statements.

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

For the period ended 14th October 2025 (date of delisting from the SEHK)

	Note	iShares Short Duration China Policy Bank Bond ETF 01.01.2025 to 14.10.2025 (date of delisting from the SEHK) RMB	01.01.2024 to 31.12.2024 RMB
Net assets attributable to unitholders at 1st January		201,567,773	197,829,871
Proceeds on issue of units - cash component and cash subscription	9	-	6,628,228
Payments on redemption of units - cash component and cash redemption	9	(198,172,496)	(5,125,492)
Distributions to unitholders	13	(3,879,098)	(4,405,333)
		(202,051,594)	(2,902,597)
Total comprehensive income/(loss) for the period/year		483,821	6,640,499
Net assets attributable to unitholders at the end of the period/year		-	201,567,773

The movements of the redeemable units are as follows:

		01.01.2025 to 14.10.2025 (date of delisting from the SEHK) Number of units	01.01.2024 to 31.12.2024 Number of units
Units in issue at the beginning of the period/year		3,953,260	3,924,000
Issue of units		-	130,000
Redemption of units		(3,953,260)	(100,740)
Units in issue at the end of the period/year	4	-	3,953,260

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the year ended 31st December 2025

	Note	iShares Core MSCI China ETF		iShares FTSE China A50 ETF		iShares Core SENSEX India ETF	
		2025 HK\$	2024 HK\$	2025 RMB	2024 RMB	2025 US\$	2024 US\$
Operating activities							
Payments for purchase of financial assets at fair value through profit or loss		(4,604,651,524)	(8,593,660,191)	(6,536,614,130)	(10,993,148,732)	(129,263,381)	(381,572,129)
Proceeds from sale of financial assets at fair value through profit or loss		4,877,260,448	4,254,936,611	10,610,786,645	7,501,745,809	44,407,473	34,756,834
Dividends received		483,080,832	362,523,418	545,150,143	516,995,242	6,992,876	5,769,488
Interest received		804,212	788,537	156,987	134,194	28,665	56,452
Security lending income received	8(k)	2,139,423	81	-	-	-	-
Other income received		29,046	69,091	-	-	-	-
Management fee paid		(43,921,564)	(23,257,737)	(62,090,663)	(53,189,732)	(1,573,746)	(1,635,698)
Taxation refunded		-	(29,563)	-	-	(76,847)	(673,527)
Transaction costs paid		(8,603,359)	(11,553,387)	(13,934,247)	(13,628,008)	(247,217)	(574,803)
Other fees refunded/(paid)		-	-	-	-	-	150
Margin deposits received/(paid)		(5,244,028)	(1,136,480)	-	(74)	-	1
Net cash generated from/(used in) operating activities		700,893,486	(4,011,319,620)	4,543,454,735	(3,041,091,301)	(79,732,177)	(343,873,232)
Financing activities							
Interest paid		(11)	(4)	-	(37,572)	(8,022)	(6,055)
Cash component and cash subscription received on issue of units	9	2,907,665,936	7,570,017,419	3,016,475,115	8,813,872,951	86,208,571	347,336,217
Cash component and cash redemption paid on redemption of units	9	(3,179,424,138)	(3,249,104,244)	(7,154,517,129)	(5,379,685,604)	-	-
Final distribution paid	13	(425,270,363)	(295,799,558)	(409,700,000)	(381,160,000)	(6,360,000)	(3,366,000)
Net cash generated from/(used in) financing activities		(697,028,576)	4,025,113,613	(4,547,742,014)	3,052,989,775	79,840,549	343,964,162
Net increase/(decrease) in cash and cash equivalents		3,864,910	13,793,993	(4,287,279)	11,898,474	108,372	90,930
Cash and cash equivalents at the beginning of the year		44,396,841	30,602,848	22,275,975	10,377,501	584,616	493,686
Cash and cash equivalents at the end of the year		48,261,751	44,396,841	17,988,696	22,275,975	692,988	584,616
Analysis of balances of cash and cash equivalents							
Bank balances	8(d)	48,261,751	44,396,841	17,988,696	22,275,975	692,988	584,616

The accompanying notes form part of these financial statements.

Statement of Cash Flows (continued)

For the year ended 31st December 2025

	Note	iShares Core MSCI Asia ex Japan ETF		iShares Core CSI 300 ETF		iShares Core MSCI Taiwan ETF	
		2025 US\$	2024 US\$	2025 RMB	2024 RMB	2025 US\$	2024 US\$
Operating activities							
Payments for purchase of financial assets at fair value through profit or loss		(2,288,809,978)	(2,196,249,530)	(6,466,419,048)	(11,707,336,414)	(39,998,636)	(42,245,653)
Proceeds from sale of financial assets at fair value through profit or loss		453,377,008	1,813,540,922	5,151,540,432	8,219,541,075	48,871,321	50,084,019
Dividends received		65,139,715	69,619,237	142,317,983	116,255,658	1,784,996	1,050,761
Interest received		252,061	253,568	65,447	204,205	2,062	1,393
Security lending income received		98,937	-	-	-	-	-
Other income received		1,902	104	-	-	-	-
Management fee paid		(8,500,147)	(7,056,306)	(9,545,917)	(6,156,618)	(186,715)	(147,022)
Taxation paid		(1,589,269)	(14,641,896)	-	(43,793)	(10,435)	-
Transaction costs paid		(2,603,180)	(4,758,583)	(8,077,325)	(13,002,352)	(161,780)	(65,504)
Other fees refunded/(paid)		576	12,741	-	-	-	-
Margin deposits received/(paid)		(390,506)	(547,484)	-	-	(6,560)	4,922
Net cash generated from/(used in) operating activities		(1,783,022,881)	(339,827,227)	(1,190,118,428)	(3,390,538,239)	10,294,253	8,682,916
Financing activities							
Interest paid		-	(799)	(1,641)	(103,107)	(14)	(812)
Cash component and cash subscription received on issue of units	9	2,084,061,720	1,981,555,334	5,881,918,709	10,745,904,060	29,855,152	4,994,047
Cash component and cash redemption paid on redemption of units	9	(237,176,603)	(1,588,015,934)	(4,584,035,107)	(7,528,018,356)	(38,465,894)	(12,778,600)
Final distribution paid	13	(52,328,000)	(53,555,200)	(116,160,000)	(98,175,000)	(1,587,600)	(890,400)
Net cash generated from/(used in) financing activities		1,794,557,117	339,983,401	1,181,721,961	3,119,607,597	(10,198,356)	(8,675,765)
Net increase/(decrease) in cash and cash equivalents		11,534,236	156,174	(8,396,467)	(270,930,642)	95,897	7,151
Cash and cash equivalents at the beginning of the year		7,236,500	7,080,326	13,892,677	284,823,319	33,676	26,525
Cash and cash equivalents at the end of the year		18,770,736	7,236,500	5,496,210	13,892,677	129,573	33,676
Analysis of balances of cash and cash equivalents							
Bank balances	8(d)	18,770,736	7,236,500	5,496,210	13,892,677	129,573	33,676

The accompanying notes form part of these financial statements.

Statement of Cash Flows (continued)

For the year ended 31st December 2025

	Note	iShares NASDAQ 100 ETF		iShares Core Hang Seng Index ETF		iShares Hang Seng TECH ETF	
		2025 US\$	2024 US\$	2025 HK\$	2024 HK\$	2025 HK\$	2024 HK\$
Operating activities							
Payments for purchase of financial assets at fair value through profit or loss		(25,182,545)	(12,635,761)	(295,345,829)	(173,063,740)	(8,114,246,591)	(2,000,061,916)
Proceeds from sale of financial assets at fair value through profit or loss		9,963,378	11,337,060	277,170,089	149,415,191	5,598,777,295	2,020,078,423
Dividends received		406,656	386,260	65,010,442	63,553,313	170,391,206	107,084,712
Interest received		2,983	5,297	52,958	74,409	195,584	210,183
Security lending income received	8(k)	-	-	-	-	5,127,436	445
Other income received		2,293	138	-	-	-	-
Management fee paid		(217,192)	(173,790)	(1,813,741)	(1,293,126)	(43,485,093)	(23,920,578)
Transaction costs paid		(1,458)	(838)	(756,959)	(400,387)	(17,390,020)	(5,297,107)
Margin deposit received/(paid)		(7,320)	9,001	(535,966)	214,182	3,518,934	(2,731,313)
Net cash generated from/(used in) operating activities		(15,033,205)	(1,072,633)	43,780,994	38,499,842	(2,397,111,249)	95,362,849
Financing activities							
Interest paid		-	-	(474)	-	-	-
Cash component and cash subscription received on issue of units	9	18,041,412	6,781,810	26,930,034	25,069,578	2,613,998,303	(42,568,673)
Cash component and cash redemption paid on redemption of units	9	(2,914,300)	(5,975,994)	(6,788,533)	(3,979,556)	(116,068,423)	45,338,718
Interim and final distribution paid	13	-	-	(63,215,500)	(60,000,000)	(121,581,000)	(67,590,000)
Net cash generated from/(used in) financing activities		15,127,112	805,816	(43,074,473)	(38,909,978)	2,376,348,880	(64,819,955)
Net increase/(decrease) in cash and cash equivalents		93,907	(266,817)	706,521	(410,136)	(20,762,369)	30,542,894
Cash and cash equivalents at the beginning of the year		80,900	347,717	5,173,232	5,583,368	36,496,906	5,954,012
Cash and cash equivalents at the end of the year		174,807	80,900	5,879,753	5,173,232	15,734,537	36,496,906
Analysis of balances of cash and cash equivalents							
Bank balances	8(d)	174,807	80,900	5,879,753	5,173,232	15,734,537	36,496,906

The accompanying notes form part of these financial statements.

Statement of Cash Flows (continued)

For the year ended 31st December 2025

		iShares China Government Bond ETF	
	Note	2025 RMB	2024 RMB
Operating activities			
Payments for purchase of financial assets at fair value through profit or loss		(2,989,223,143)	(2,929,150,392)
Proceeds from sale of financial assets at fair value through profit or loss		4,642,932,058	1,753,431,712
Interest received		22,038	43,026
Management fee paid		(7,710,112)	(6,958,590)
Transaction costs paid		(172,896)	(247,918)
Net cash generated from/(used in) operating activities		1,645,847,945	(1,182,882,162)
Financing activities			
Cash component and cash subscription received on issue of units	9	36,979,649	1,568,242,123
Cash component and cash redemption paid on redemption of units	9	(1,595,954,383)	(299,146,670)
Interim and final distribution paid	13	(80,012,744)	(89,581,950)
Net cash generated from/(used in) financing activities		(1,638,987,478)	1,179,513,503
Net increase/(decrease) in cash and cash equivalents		6,860,467	(3,368,659)
Cash and cash equivalents at the beginning of the year		562,141	3,930,800
Cash and cash equivalents at the end of the year		7,422,608	562,141
Analysis of balances of cash and cash equivalents			
Bank balances	8(d)	7,422,608	562,141

The accompanying notes form part of these financial statements.

Statement of Cash Flows (continued)

For the period ended 14th October 2025 (date of delisting from the SEHK)

		iShares Short Duration China Policy Bank Bond ETF	
		01.01.2025 to 14.10.2025 (date of delisting from SEHK) RMB	01.01.2024 to 31.12.2024 RMB
	Note	_____	_____
Operating activities			
Payments for purchase of financial assets at fair value through profit or loss		(65,081,911)	(128,764,801)
Proceeds from sale of financial assets at fair value through profit or loss		267,137,902	132,076,817
Interest received		430	1,144
Management fee paid		(209,582)	(399,909)
Transaction costs paid		(12,435)	(14,681)
		_____	_____
Net cash generated from/(used in) operating activities		201,834,404	2,898,570
		-----	-----
Financing activities			
Cash component and cash subscription received on issue of units	9	-	6,628,228
Cash component and cash redemption paid on redemption of units	9	(198,172,496)	(5,125,492)
Interim and final distribution paid	13	(3,879,098)	(4,405,333)
		_____	_____
Net cash generated from/(used in) financing activities		(202,051,594)	(2,902,597)
		-----	-----
Net increase/(decrease) in cash and cash equivalents		(217,190)	(4,027)
		_____	_____
Cash and cash equivalents at the beginning of the period/year		217,190	221,217
		_____	_____
Cash and cash equivalents at the end of the period/year		-	217,190
		=====	=====
Analysis of balances of cash and cash equivalents			
Bank balances	8(d)	-	217,190
		=====	=====

The accompanying notes form part of these financial statements.

Notes to the 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 31st December 2025, 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
iShares Short Duration China Policy Bank Bond ETF ¹	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”).

¹ This Sub-Fund was terminated and delisted from the SEHK with effect from 14th October 2025 and no longer authorized by the SFC as at 31st December 2025.

Notes to the 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 (2024: 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 (formerly known as S&P BSE SENSEX Index). The BSE SENSEX Index comprises the 30 (2024: 30) largest and most actively traded stocks, representative of various sectors, on BSE Limited.

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

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

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

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

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

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

iShares NASDAQ 100 ETF (“NASDAQ 100 ETF”)

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

Notes to the Financial Statements (continued)

1 The Trust (continued)

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

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

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

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

iShares China Government Bond ETF (“CGB ETF”)

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

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

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

Taking into account the relevant factors, including in particular the relatively small Net Asset Value of the Policy Bank Bond ETF, the Manager has decided to exercise its power under the Trust Deed to terminate the Policy Bank Bond ETF. Pursuant to the Announcement and Notice on 9th October 2025, the delisting of the Policy Bank Bond ETF from the SEHK became effective on 14th October 2025. The termination and deauthorization of the Policy Bank Bond ETF from the SFC became effective on 14th October 2025.

Notes to the Financial Statements (continued)

2 Material Accounting Policies

The material accounting policies applied in the preparation of these financial statements, and certain non-material voluntary accounting policies, are set out below. These policies have been consistently applied to all the years/ period presented, unless otherwise stated.

(a) Basis of preparation

The financial statements of the Sub-Funds have been prepared in accordance with IFRS Accounting Standards. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and liabilities (including derivative financial instruments) at fair value through profit or loss.

As referred to Note 1, the Manager has decided to terminate the Policy Bank Bond ETF. As a result, the financial statements of the Policy Bank Bond ETF for the period from 1st January 2025 to 14th October 2025 (date of delisting from the SEHK) have not been prepared on a going concern basis. The Trustee and the Manager have assessed that the values of all assets and liabilities of the Policy Bank Bond ETF at the reporting date approximate their net realizable value, and therefore no changes to accounting policies or adjustments have been made in the financial statements of the Policy Bank Bond ETF in order to reflect the fact that it will be able to realize its assets or to extinguish its liabilities in the normal course of business. The comparative figures of the financial statements of Policy Bank Bond ETF were prepared under the historical cost convention and on a going concern basis. The comparative figures for Policy Bank Bond ETF are not comparable due to the difference in the financial statements' reporting period.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Manager and the Trustee (collectively, the "Management") to exercise their judgment in the process of applying the Sub-Funds' accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are material to the financial statements are disclosed in Note 3.

New and amended standards adopted by the Sub-Funds

The Sub-Funds have applied the following standards, amendments and interpretation for the first time for its annual reporting period commencing 1st January 2025:

- Amendments to IAS 21 - Lack of Exchangeability

The amendment listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Notes to the Financial Statements (continued)

2 Material Accounting Policies (continued)

(a) Basis of preparation (continued)

New and amended standards and interpretations not yet adopted

Certain new accounting standards and amendments have been published that are not mandatory for 31st December 2025 reporting periods and have not been adopted by the Sub-Funds. The Sub-Funds are currently still assessing the impact of these new standard and amendments:

- Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1st January 2026)
- IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1st January 2027)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1st January 2027)

(b) Financial instruments

(i) Classification

(I) Financial assets

The Sub-Funds classify their investments based on both the Sub-Funds' business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The contractual cash flows of the debt securities held by the Sub-Funds are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Sub-Fund's business model's objective. The Sub-Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Investments are classified as financial assets at fair value through profit or loss.

Derivative contracts that have a positive fair value are presented as financial assets at fair value through profit or loss.

(II) Financial liabilities

Derivative contracts that have a negative fair value are presented as financial liabilities at fair value through profit or loss.

As such, the Sub-Funds classify all of its investment portfolio as financial assets or liabilities at fair value through profit or loss.

The Sub-Funds' policy require the Manager to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

Notes to the Financial Statements (continued)

2 Material Accounting Policies (continued)

(b) Financial instruments (continued)

(ii) Recognition/derecognition

Purchases and sales of investments are accounted for on the trade date basis – the date on which the Sub-Funds commit to purchase or sell the investment. Investments are derecognized when the rights to receive cash flows from the investments have expired or the Sub-Funds have transferred substantially all risks and rewards of ownership.

(iii) Measurement

Investments are initially recognized at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

Subsequent to initial recognition, all investments are measured at fair value. Realized and unrealized gains and losses on investments are recognized in the Statement of Comprehensive Income in the period in which they arise.

(iv) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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. The Sub-Funds use last traded market price to determine the fair valuation of investments, where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Management will determine the point within the bid-ask spread that is most representative of fair value.

Investments that are not listed on an exchange or are thinly traded are valued by using quotes from brokers or based on the Manager's judgments and estimates.

(v) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the end of the reporting period.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position where the Sub-Funds currently have a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Sub-Funds or the counterparty.

Notes to the Financial Statements (continued)

2 Material Accounting Policies (continued)

(d) Amounts due from and to brokers

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The amounts due from brokers balance is held for collection. These amounts are recognized initially at fair value and subsequently measured at amortized cost. At each reporting date, the Sub-Funds shall measure the loss allowance on amounts due from broker at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Sub-Funds shall measure the loss allowance at an amount equal to 12-month expected credit losses. Material known financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganization, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. For the purposes of measurement for presentation in the financial statements, a material increase in credit risk is defined by the Manager as any contractual payment which is more than 30 days past due and any contractual payment which is more than 90 days past due is considered credit impaired. Management has measures in place to monitor exposures and increase in credit risk.

(e) Dividend income and bank interest income

Dividend income is recorded on an ex-dividend basis. Dividend income on equity securities where no ex-dividend date is quoted is accounted for when the Sub-Funds' right to receive payment is established.

Interest income from bank balances is recognized in the Statement of Comprehensive Income on a time proportionate basis using the effective interest method.

(f) Distributions to Unitholders

Distributions of the Sub-Funds may be made out of capital or effectively out of capital as well as income at the Manager's discretion.

Distributions to Unitholders are recognized in the Statement of Changes in Net Assets Attributable to Unitholders when they are approved by the Manager.

(g) Expenses

Expenses are accounted for on an accrual basis.

(h) Cash and cash equivalents

Cash and cash equivalents includes cash at bank and bank deposits with maturity of three months or less from the date of placement that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Notes to the Financial Statements (continued)

2 Material Accounting Policies (continued)

(i) Translation of foreign currencies

Functional and presentation currency

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

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Funds operate (the “functional currency”). The performance of the Sub-Funds are measured and reported to the unitholders in Hong Kong dollar. The Management considers the Hong Kong dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Hong Kong dollar, which is each Sub-Fund’s functional and presentation currency.

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

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Funds operate (the “functional currency”). The performance of the Sub-Funds are measured and reported to the unitholders in Renminbi (“RMB”). The Management considers the RMB as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in RMB, which is each Sub-Fund’s functional and presentation currency.

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

Items included in the financial statements are measured using the currency of the primary economic environment in which the Sub-Funds operate (the “functional currency”). The performance of the Sub-Funds are measured and reported to the unitholders in the United States dollar (“US dollar”). The Management considers the US dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in US dollar, which is each Sub-Fund’s functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the statement of financial position date. Foreign exchange gains and losses arising from translation are included in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to cash and cash equivalents are presented in the Statement of Comprehensive Income within “Net foreign currency gain/(loss)”. Foreign exchange gains and losses relating to financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income within “Net gain/(loss) on financial assets at fair value through profit or loss”.

Notes to the Financial Statements (continued)

2 Material Accounting Policies (continued)

(j) Redeemable units

The Sub-Funds issue redeemable units, which are redeemable at the holder's option. These units represent puttable financial instruments of the Sub-Funds. The Sub-Funds classify their puttable financial instruments as equity in accordance with IAS 32 (Amendment), "Financial instruments: Presentation" as those puttable financial instruments meet all the following criteria.

- the puttable financial instruments entitle the holder to a pro-rata share of net asset value;
- the puttable financial instruments are the most subordinated units in issue and unit features are identical;
- there are no contractual obligations to deliver cash or another financial asset; and
- the total expected cash flows from the puttable financial instrument over their life are based substantially on the profit or loss of the Sub-Funds.

Units are issued and redeemed at the holder's option at prices based on the Sub-Funds' net asset value per unit at the time of issue or redemption. The Sub-Funds' net asset value per unit is calculated by dividing the net assets attributable to unitholders by the total number of outstanding units. In accordance with the Prospectus of the Sub-Funds, investment positions are valued based on the official closing price for the purpose of determining the net asset value per unit for subscriptions and redemptions.

(k) Transaction costs

Transactions costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, brokers and dealers. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

(l) Taxation

Withholding tax

The Sub-Funds currently incur withholding tax imposed by certain countries on investment income. Such income is recorded gross of withholding tax in the Statement of Comprehensive Income. Withholding tax is included as taxation in the Statement of Comprehensive Income.

Notes to the Financial Statements (continued)

2 Material Accounting Policies (continued)

(l) Taxation (continued)

Capital gains tax

The tax expense for capital gains tax for the period comprises current and deferred taxes. Tax is recognized in the Statement of Comprehensive Income, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity, respectively.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted by the end of the reporting period in the countries where the Sub-Funds operate and generate taxable income. Management periodically evaluates positions taken with respect to situations in which applicable tax regulation is subject to interpretation or judgment. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of reporting period and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same tax authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(m) Securities lending transactions

The Sub-Funds may enter into securities lending transactions to a maximum level of 50% of its Net Asset Value, although the Manager does not expect securities lending transactions in respect of each Sub-Fund to exceed one-third of its Net Asset Value. Eligible borrowers are persons who satisfy the criteria for a counterparty to a securities lending agreement as required under the applicable laws and regulations, and deemed appropriate by the Securities Lending Agent.

As part of its securities lending transactions, a Sub-Fund will receive cash and/or non-cash collateral, the value of which, during the duration of the securities lending agreement, will be at least 100% of the value of the securities lent, and will be marked to market on a daily basis. Eligible collateral includes cash, cash equivalents, government bonds, supranational bonds, corporate bonds, equities, funds (including exchange traded funds) and money market instruments. In respect of debt securities, the issuer is expected to have a minimum credit rating of BBB- or above (by Moody's or Standard & Poor's, or any other equivalent ratings by recognized credit rating agencies).

Notes to the Financial Statements (continued)

2 Material Accounting Policies (continued)

(m) Securities lending transactions (continued)

Securities on loan are included in the investment portfolio of the Sub-Funds as the Sub-Funds are entitled to the interest and dividend income from the securities on loan and retain substantially all the risks and rewards. Relevant securities lending income received by the Sub-Funds are included in security lending income in the Statement of Comprehensive Income.

Collateral received for the purpose of securities on loan generally consists of securities collateral. Securities collateral received is treated as an off-balance sheet transaction and is therefore not included in the Statement of Financial Position because the Sub-Funds are not entitled to the interest or dividend income from the securities collateral and do not retain substantially all the risks and rewards. Interest or dividends received from securities collateral is paid to the counterparty that provides the collateral to the Sub-Funds.

3 Critical Accounting Estimates and Judgements

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

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

(a) Functional Currency

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

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

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

Management considers the 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.

Notes to the Financial Statements (continued)

3 Critical Accounting Estimates and Judgements (continued)

(a) Functional Currency (continued)

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

Management considers the 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.

(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.

Notes to the Financial Statements (continued)

4 Number of units in issue and net assets attributable to unitholders per unit

Net assets attributable to unitholders per unit are calculated based on the net assets attributable to unitholders divided by the total units in issue as at 31st December 2025 and 31st December 2024. The detailed breakdowns are as follows:

	MSCI China ETF Number of units		China A50 ETF Number of units		SENSEX India ETF Number of units		MSCI Asia ex Japan ETF Number of units	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of units in issue at the end of the year	868,798,699	873,298,699	1,130,000,000	1,433,000,000	132,000,000	115,200,000	522,160,000	297,200,000
	HK\$	HK\$	RMB	RMB	US\$	US\$	US\$	US\$
Accounting NAV	23,062,124,907	17,980,373,633	16,621,483,456	18,514,882,733	685,326,847	585,583,580	4,767,089,569	2,076,730,739
Accounting NAV (per unit)	26.54	20.59	14.71	12.92	5.19	5.08	9.13	6.99
	CSI 300 ETF Number of units		MSCI Taiwan ETF Number of units		NASDAQ 100 ETF Number of units		Hang Seng ETF Number of units	
	2025	2024	2025	2024	2025	2024	2025	2024
Number of units in issue at the end of the year	250,000,000	210,000,000	1,680,000	1,860,000	1,620,000	1,360,000	24,550,000	22,000,000
	RMB	RMB	US\$	US\$	US\$	US\$	HK\$	HK\$
Accounting NAV	7,769,765,847	5,495,387,871	61,193,913	52,396,599	99,823,818	69,580,942	2,288,085,408	1,597,114,379
Accounting NAV (per unit)	31.08	26.17	36.42	28.17	61.62	51.16	93.20	72.60

Notes to the Financial Statements (continued)

4 Number of units in issue and net assets attributable to unitholders per unit (continued)

	Hang Seng TECH ETF Number of units		CGB ETF Number of units	
	2025	2024	2025	2024
Number of units in issue at the end of the year	<u>1,615,500,000</u>	<u>1,024,050,000</u>	<u>65,615,200</u>	<u>94,035,000</u>
	HK\$	HK\$	RMB	RMB
Accounting NAV	<u>18,687,884,833</u>	<u>9,592,471,478</u>	<u>3,533,749,007</u>	<u>5,155,839,183</u>
Accounting NAV (per unit)	<u>11.57</u>	<u>9.37</u>	<u>53.86</u>	<u>54.83</u>

Net assets attributable to unitholders per unit are calculated based on the net assets attributable to unitholders divided by the total units in issue as at 14th October 2025 (date of delisting from the SEHK) and 31st December 2024. The detailed breakdowns are as follows:

	Policy Bank Bond ETF Number of units	
	14.10.2025 (date of delisting from the SEHK)	31.12.2024
Number of units in issue at the end of the period/year	<u>-</u>	<u>3,953,260</u>
	RMB	RMB
Accounting NAV	<u>-</u>	<u>201,567,773</u>
Accounting NAV (per unit)	<u>-</u>	<u>50.99</u>

Notes to the Financial Statements (continued)

5 Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss

	MSCI China ETF		China A50 ETF		SENSEX India ETF		MSCI Asia ex Japan ETF	
	01.01.2025 to 31.12.2025 HK\$	01.01.2024 to 31.12.2024 HK\$	01.01.2025 to 31.12.2025 RMB	01.01.2024 to 31.12.2024 RMB	01.01.2025 to 31.12.2025 US\$	01.01.2024 to 31.12.2024 US\$	01.01.2025 to 31.12.2025 US\$	01.01.2024 to 31.12.2024 US\$
Change in unrealized gain/loss in value of financial assets at fair value through profit or loss	3,122,879,737	1,972,048,462	1,592,811,041	2,458,363,697	27,929,009	15,611,122	805,333,153	213,380,306
Net realized gain/(loss) on sale of financial assets at fair value through profit or loss	2,060,734,064	(12,175,634)	586,387,464	(240,885,063)	(3,375,896)	3,400,343	42,942,696	43,587,960
	<u>5,183,613,801</u>	<u>1,959,872,828</u>	<u>2,179,198,505</u>	<u>2,217,478,634</u>	<u>24,553,113</u>	<u>19,011,465</u>	<u>848,275,849</u>	<u>256,968,266</u>
	CSI 300 ETF		MSCI Taiwan ETF		NASDAQ 100 ETF		Hang Seng ETF	
	01.01.2025 to 31.12.2025 RMB	01.01.2024 to 31.12.2024 RMB	01.01.2025 to 31.12.2025 US\$	01.01.2024 to 31.12.2024 US\$	01.01.2025 to 31.12.2025 US\$	01.01.2024 to 31.12.2024 US\$	01.01.2025 to 31.12.2025 HK\$	01.01.2024 to 31.12.2024 HK\$
Change in unrealized gain/loss in value of financial assets at fair value through profit or loss	755,483,264	263,336,937	3,449,620	3,867,088	10,810,543	9,071,860	384,141,449	275,520,108
Net realized gain/(loss) on sale of financial assets at fair value through profit or loss	212,586,472	342,283,461	14,150,966	6,069,153	4,116,686	4,754,737	94,243,788	(18,277,553)
	<u>968,069,736</u>	<u>605,620,398</u>	<u>17,600,586</u>	<u>9,936,241</u>	<u>14,927,229</u>	<u>13,826,597</u>	<u>478,385,237</u>	<u>257,242,555</u>

Notes to the Financial Statements (continued)

5 Net gain/(loss) on Financial Assets at Fair Value through Profit or Loss (continued)

	Hang Seng TECH ETF		CGB ETF	
	01.01.2025 to 31.12.2025 HK\$	01.01.2024 to 31.12.2024 HK\$	01.01.2025 to 31.12.2025 RMB	01.01.2024 to 31.12.2024 RMB
Change in unrealized gain/loss in value of financial assets at fair value through profit or loss	489,979,327	2,439,361,040	(245,152,999)	193,496,251
Net realized gain/(loss) on sale of financial assets at fair value through profit or loss	<u>1,228,782,405</u>	<u>(645,368,920)</u>	<u>271,599,172</u>	<u>129,617,702</u>
	<u><u>1,718,761,732</u></u>	<u><u>1,793,992,120</u></u>	<u><u>26,446,173</u></u>	<u><u>323,113,953</u></u>
	<u>Policy Bank Bond ETF</u>			
	01.01.2025 to 14.10.2025 (date of delisting from the SEHK) RMB	01.01.2024 to 31.12.2024 RMB		
Change in unrealized gain/loss in value of financial assets at fair value through profit or loss	(6,044,476)	1,035,642		
Net realized gain/(loss) on sale of financial assets at fair value through profit or loss	<u>6,714,766</u>	<u>6,022,055</u>		
	<u><u>670,290</u></u>	<u><u>7,057,697</u></u>		

Notes to the Financial Statements (continued)

6 Transaction costs on Financial Assets at Fair Value through Profit or Loss

Transaction costs on financial assets at fair value through profit or loss of each Sub-Fund represents:

	MSCI China ETF		China A50 ETF		SENSEX India ETF	
	01.01.2025 to 31.12.2025 HK\$	01.01.2024 to 31.12.2024 HK\$	01.01.2025 to 31.12.2025 RMB	01.01.2024 to 31.12.2024 RMB	01.01.2025 to 31.12.2025 US\$	01.01.2024 to 31.12.2024 US\$
Transaction costs on financial assets at fair value through profit or loss						
- Broker commission	1,911,457	2,657,573	7,186,757	9,429,838	62,330	179,951
- Other transaction costs	6,691,902	8,895,814	6,747,490	4,198,170	184,887	394,852
	<u>8,603,359</u>	<u>11,553,387</u>	<u>13,934,247</u>	<u>13,628,008</u>	<u>247,217</u>	<u>574,803</u>
	MSCI Asia ex Japan ETF		CSI 300 ETF		MSCI Taiwan ETF	
	01.01.2025 to 31.12.2025 US\$	01.01.2024 to 31.12.2024 US\$	01.01.2025 to 31.12.2025 RMB	01.01.2024 to 31.12.2024 RMB	01.01.2025 to 31.12.2025 US\$	01.01.2024 to 31.12.2024 US\$
Transaction costs on financial assets at fair value through profit or loss						
- Broker commission	619,147	1,096,448	4,566,733	9,402,832	16,780	11,533
- Other transaction costs	1,984,033	3,662,135	3,510,592	3,599,520	145,000	53,971
	<u>2,603,180</u>	<u>4,758,583</u>	<u>8,077,325</u>	<u>13,002,352</u>	<u>161,780</u>	<u>65,504</u>
	NASDAQ 100 ETF		Hang Seng ETF		Hang Seng TECH ETF	
	01.01.2025 to 31.12.2025 US\$	01.01.2024 to 31.12.2024 US\$	01.01.2025 to 31.12.2025 HK\$	01.01.2024 to 31.12.2024 HK\$	01.01.2025 to 31.12.2025 HK\$	01.01.2024 to 31.12.2024 HK\$
Transaction costs on financial assets at fair value through profit or loss						
- Broker commission	1,318	772	141,833	201,975	2,608,444	1,854,814
- Other transaction costs	140	66	615,126	198,412	14,781,576	3,442,293
	<u>1,458</u>	<u>838</u>	<u>756,959</u>	<u>400,387</u>	<u>17,390,020</u>	<u>5,297,107</u>
	CGB ETF					
	01.01.2025 to 31.12.2025 RMB	01.01.2024 to 31.12.2024 RMB				
Transaction costs on financial assets at fair value through profit or loss						
- Other transaction costs	172,896	247,918				
	<u>172,896</u>	<u>247,918</u>				

Notes to the Financial Statements (continued)

6 Transaction costs on Financial Assets at Fair Value through Profit or Loss (continued)

	Policy Bank Bond ETF	
	01.01.2025 to 14.10.2025 (date of delisting from the SEHK) RMB	01.01.2024 to 31.12.2024 RMB
Transaction costs on financial assets at fair value through profit or loss		
- Other transaction costs	12,435	14,681
	<u>12,435</u>	<u>14,681</u>

7 Taxation

No provision for Hong Kong profits tax has been made for the Sub-Funds as they are authorized as collective investment schemes under Section 104 of the Hong Kong Securities and Futures Ordinance and are therefore exempt from profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

Taxation of each Sub-Fund represents:

	MSCI China ETF		China A50 ETF		SENSEX India ETF	
	01.01.2025 to 31.12.2025 HK\$	01.01.2024 to 31.12.2024 HK\$	01.01.2025 to 31.12.2025 RMB	01.01.2024 to 31.12.2024 RMB	01.01.2025 to 31.12.2025 US\$	01.01.2024 to 31.12.2024 US\$
Taxation						
- Withholding tax on dividend income	39,402,338	26,508,081	60,731,634	57,439,063	454,709	907,332
- Withholding tax on interest income	-	-	16	985	5,227	2,520
- Capital gain tax	-	29,563	-	-	11,052,775	7,665,401
	<u>39,402,338</u>	<u>26,537,644</u>	<u>60,731,650</u>	<u>57,440,048</u>	<u>11,512,711</u>	<u>8,575,253</u>
	MSCI Asia ex Japan ETF		CSI 300 ETF		MSCI Taiwan ETF	
	01.01.2025 to 31.12.2025 US\$	01.01.2024 to 31.12.2024 US\$	01.01.2025 to 31.12.2025 RMB	01.01.2024 to 31.12.2024 RMB	01.01.2025 to 31.12.2025 US\$	01.01.2024 to 31.12.2024 US\$
Taxation						
- Withholding tax on dividend income	7,495,004	5,394,232	15,850,982	12,785,740	463,746	282,760
- Withholding tax on interest income	98	87	968	20,091	-	-
- Capital gain tax	9,049,900	16,276,602	-	43,793	10,435	-
	<u>16,545,002</u>	<u>21,670,921</u>	<u>15,851,950</u>	<u>12,849,624</u>	<u>474,181</u>	<u>282,760</u>

Notes to the Financial Statements (continued)

7 Taxation (continued)

	NASDAQ 100 ETF		Hang Seng ETF		Hang Seng TECH ETF	
	01.01.2025 to 31.12.2025 US\$	01.01.2024 to 31.12.2024 US\$	01.01.2025 to 31.12.2025 HK\$	01.01.2024 to 31.12.2024 HK\$	01.01.2025 to 31.12.2025 HK\$	01.01.2024 to 31.12.2024 HK\$
Taxation - Withholding tax on dividend income	163,142	149,296	3,776,117	3,008,865	4,413,536	1,177,321
	<u>163,142</u>	<u>149,296</u>	<u>3,776,117</u>	<u>3,008,865</u>	<u>4,413,536</u>	<u>1,177,321</u>

India Capital Gains Tax ("CGT")

The SENSEX India ETF and MSCI Asia ex Japan ETF invest their assets directly in India-listed securities as a Foreign Portfolio Investor ("FPI") registered with the Securities and Exchange Board of India.

The Sub-Funds are subject to long term capital gains on listed equities (assets held for 12 months prior to sale) exceeding INR100,000 and short term capital gains (assets held for 12 months or less prior to sale) at the applicable prevailing rates. Realized losses can be set off against certain realized gains, as applicable under Indian tax law.

Realized capital gains taxes are settled after each disposal, and in regards to unrealized gains, the Manager established a provisioning policy which requires the Sub-Funds investing directly into Indian securities to provide for unrealized capital gains tax as a deferred tax liability, calculating the tax on the assumption that securities had been sold at the year end date, at the year end price.

In preparing these financial statements, Management has made certain assumptions and used various estimates concerning the tax exposure which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results. The Manager will continue to monitor and review the impact of India tax law changes on the SENSEX India ETF and MSCI Asia ex Japan ETF.

Notes to the Financial Statements (continued)

7 Taxation (continued)

India Withholding Tax on Dividends

Dividends received from an Indian company are taxed in the hands of the shareholder at applicable tax rates. Rates may be reduced subject to the applicable tax treaty between Hong Kong and India, where deemed eligible.

The tables below show the movement in current tax recoverable arising from overpaid dividend withholding tax, and deferred tax liabilities arising from CGT for the SENSEX India ETF and MSCI Asia ex Japan ETF during the years ended 31st December 2025 and 2024:

SENSEX India ETF

	2025 US\$	2024 US\$
Current tax recoverable		
At 1st January	885,721	348,684
Charged to the Statement of Comprehensive Income	(536,783)	(909,852)
Withholding tax paid during the year	1,779,156	773,362
India CGT paid during the year	76,847	673,527
At 31st December	<u>2,204,941</u>	<u>885,721</u>
Deferred tax liabilities		
At 1st January	(11,258,713)	(3,593,312)
Charged to the Statement of Comprehensive Income	(10,975,928)	(7,665,401)
At 31st December	<u>(22,234,641)</u>	<u>(11,258,713)</u>

Notes to the Financial Statements (continued)

7 Taxation (continued)

MSCI Asia ex Japan ETF

	2025 US\$	2024 US\$
Current tax recoverable		
At 1st January	155,037	473,035
Charged to the Statement of Comprehensive Income	(7,481,010)	(19,504,109)
Withholding tax paid during the year	7,495,004	4,544,215
India CGT paid during the year	1,589,269	14,641,896
At 31st December	<u>1,758,300</u>	<u>155,037</u>
	2025 US\$	2024 US\$
Deferred tax liabilities		
At 1st January	(9,119,310)	(6,952,498)
Charged to the Statement of Comprehensive Income	(9,063,992)	(2,166,812)
At 31st December	<u>(18,183,302)</u>	<u>(9,119,310)</u>

PRC Withholding Tax ("WIT"), Value Added Tax ("VAT") on Dividends & Interests

MSCI China ETF, China A50 ETF, MSCI Asia ex Japan ETF and CSI 300 ETF

The investments of the MSCI China ETF, China A50 ETF, MSCI Asia ex Japan ETF and CSI 300 ETF in the A-Shares of PRC listed companies are held directly through the Manager's QFII and RQFII quotas or through Stock Connect. A tax is withheld at source on all PRC sourced dividends according to the prevailing withholding tax rate.

CGB ETF and Policy Bank Bond ETF

The CGB ETF and Policy Bank Bond ETF invest in RMB-denominated fixed-rate government bonds issued in mainland China and fixed-rate and zero coupon policy bank bonds issued by the China Development Bank, the Agricultural Development Bank of China and the Export-Import Bank of China in mainland China respectively.

Interest income from government bonds are exempt from WIT and VAT.

Under the PRC Corporate Income Tax Law, interests derived from government bonds issued by the Ministry of Finance ("MOF") and/or local government bonds approved by the State Council shall be exempt from PRC income tax.

The MOF and State Taxation Administration ("STA") jointly issued Circular [2018] No. 108 ("Circular 108"), dated 7th November 2018, providing foreign institutional investors temporary exemption from WIT and VAT with respect to interest income from non-government bonds in the domestic bond market for the period from 7th November 2018 to 6th November 2021. The temporary exemption was extended to 31st December 2025 under the Public Notice [2021] No.34 ("Public Notice 34") issued on 22nd November 2021.

Notes to the Financial Statements (continued)

7 Taxation (continued)

CGB ETF and Policy Bank Bond ETF (continued)

The Manager considers that the enforcement of PRC tax on gains derived from the PRC debt securities is uncertain as at the date of approval of these financial statements and has exercised its judgment when assessing whether the CGB ETF and Policy Bank Bond ETF may be liable for PRC taxation on its gains, the amount of potential liability and the probability of such tax being levied up to the reporting date. The Manager has reassessed the provisioning approach and has continued not making PRC WIT provision on gains derived from the PRC debt securities of the CGB ETF and Policy Bank Bond ETF. However, significant uncertainties exist and estimation of the Manager may substantially differ from the actual events.

PRC Capital Gains Tax

Generally under the PRC Corporate Income Tax Law, investors will be liable to pay PRC tax on capital gains realized from the trading of PRC securities.

MSCI China ETF, MSCI Asia ex Japan ETF, Hang Seng ETF and Hang Seng TECH ETF

The Sub-Funds invest in Chinese securities (including H-shares, Red Chips and P Chips) listed on the SEHK, B-shares of Chinese securities listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange and depositary receipts.

No provision was made for taxation from capital gains derived from sale of these securities in the financial statements as the Manager believes that the Sub-Funds can sustain a position for not filing a tax return based on the existing tax regulations and that the enforcement of PRC tax on the capital gains is not probable.

MSCI China ETF, China A50 ETF, MSCI Asia ex Japan ETF and CSI 300 ETF

The Sub-Funds invest in China A-Shares through a combination of the Manager's QFII and RQFII license quotas and Stock Connect. Via the release of Caishui [2014] No.79 ("Circular 79"), Caishui [2014] No.81 ("Circular 81") and Caishui [2016] No.127 ("Circular 127") by the MOF in the PRC, the China Securities Regulatory Commission ("CSRC") and the STA, acting with State Council's approval, a temporary exemption from tax on capital gains derived from the trading of A-Shares on or after 17th November 2014 was provided to (i) QFII/RQFIIs; and (ii) foreign investors trading in A-Shares via Stock Connect.

Pursuant to Circulars 79, 81 and 127, the Manager realigned the provisioning policy of the Sub-Funds in respect of their direct A-Shares investments. As such, the Sub-Funds do not currently provision for unrealized capital gains, or for capital gains realized on or after 17th November 2014.

In preparing these financial statements, Management has made certain assumptions and used various estimates concerning the tax exposure which is dependent on what might happen in the future. The resulting accounting estimates may not equal the related actual results.

Notes to the Financial Statements (continued)

8 Transactions with the Trustee, Manager and Connected Persons

The following is a summary of significant related party transactions/transactions entered into during the year 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 year 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 31st December 2025 and 2024, the directors and officers of the Manager together did not hold any units in the Sub-Funds. During the years ended 31st December 2025 and 2024, the directors and officers of the Manager did not enter into any transactions in units of the Sub-Funds.

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

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

(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.

Notes to the Financial Statements (continued)

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

(c) Management Fee (continued)

The following table presents the annual rate of the respective Sub-Funds for the years ended 31st December 2025 and 2024, except for those disclosed separately below:

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

SENSEX India ETF

From 20th August 2024, the management fee of SENSEX India ETF was reduced from 0.40% per annum to 0.25% per annum (as a percentage of the Net Asset Value of the SENSEX India ETF).

Policy Bank Bond ETF

The following table presents the annual rate of Policy Bank Bond ETF for the period from 1st January 2025 to 14th October 2025 (date of delisting from the SEHK) and year ended 31st December 2024:

Sub-Fund	Annual rate of the net assets value
Policy Bank Bond ETF	0.20%

(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 31st December 2025 and 2024 were as follows:

Sub-Funds	2025 HK\$	2024 HK\$
MSCI China ETF	48,261,751	44,396,841
Hang Seng ETF	5,879,753	5,173,232
Hang Seng TECH ETF	15,734,537	36,496,906

Sub-Funds	2025 RMB	2024 RMB
China A50 ETF	17,983,853	22,153,249
CSI 300 ETF	4,899,396	13,892,677
CGB ETF	7,422,608	562,141

Notes to the Financial Statements (continued)

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

(d) Bank Balances (continued)

Sub-Funds	2025 US\$	2024 US\$
SENSEX India ETF	692,988	584,616
MSCI Asia ex Japan ETF	18,770,736	4,866,984
MSCI Taiwan ETF	129,573	33,676
NASDAQ 100 ETF	174,807	80,900

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

Sub-Funds	2025 RMB	2024 RMB
China A50 ETF	4,843	4,728
CSI 300 ETF	596,814	6,183,478

During the years ended 31st December 2025 and 2024, the bank interest income of each Sub-Fund stated in the Statement of Comprehensive Income was earned from The Hongkong and Shanghai Banking Corporation Limited, a group company of the Trustee except for China A50 ETF and CSI 300 ETF.

China A50 ETF

During the year ended 31st December 2025, RMB118,155 (2024: RMB163,883) and RMB127 (2024: RMB9,814) were earned from The Hongkong and Shanghai Banking Corporation Limited and HSBC Bank (China) Company Limited respectively, which are group companies of the Trustee.

CSI 300 ETF

During the year ended 31st December 2025, RMB49,964 (2024: RMB30,157) and RMB9,677 (2024: RMB200,905) were earned from The Hongkong and Shanghai Banking Corporation Limited and HSBC Bank (China) Company Limited respectively, which are group companies of the Trustee.

Policy Bank Bond ETF

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 14th October 2025 (date of delisting from the SEHK) and 31st December 2024 were as follows:

Sub-Fund	14.10.2025 (date of delisting from the SEHK) RMB	31.12.2024 RMB
Policy Bank Bond ETF	-	217,190

Notes to the Financial Statements (continued)

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

(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 31st December 2025 and 2024 were as follows:

Sub-Fund	2025 HK\$	2024 HK\$
Hang Seng TECH ETF	1,169,800	4,688,734

(f) Bank Overdraft

During the years ended 31st December 2025 and 2024, interest expenses paid to The Hongkong and Shanghai Banking Corporation Limited were as follows:

Sub-Funds	2025	2024
China A50 ETF	-	RMB37,572
SENSEX India ETF	US\$8,022	US\$6,055
CSI 300 ETF	RMB1,641	RMB87,719
MSCI Asia ex Japan ETF	-	US\$799
MSCI Taiwan ETF	US\$14	US\$782

Notes to the Financial Statements (continued)

8 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 31st December 2025 and 2024, the banking overdraft facility lines available to the following Sub-Funds were as follows:

Sub-Funds	2025	2024
MSCI China ETF	HK\$1,400,573,764	HK\$604,234,312
China A50 ETF	RMB2,169,043,888	RMB2,051,523,006
SENSEX India ETF	US\$61,004,000	US\$10,995,112
MSCI Asia ex Japan ETF	US\$251,688,000	US\$38,195,249
CSI 300 ETF	RMB296,542,415	RMB20,567,886
MSCI Taiwan ETF	US\$4,898,200	US\$6,457,147
NASDAQ 100 ETF	US\$6,845,525	US\$1,301,107
Hang Seng ETF	HK\$150,046,155	HK\$29,802,676
Hang Seng TECH ETF	HK\$925,252,985	N/A
CGB ETF	RMB358,664,302	N/A

As at 14th October 2025 (date of delisting from the SEHK) and 31st December 2024, the banking overdraft facility lines available to the following Policy Bank Bond ETF was as follows:

Sub-Fund	14.10.2025 (date of delisting from the SEHK)	31.12.2024
Policy Bank Bond ETF	RMB20,347,710	N/A

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

MSCI China ETF

As at 31st December 2025, the Sub-Fund had an investment of HK\$84,969,256 (2024: HK\$81,991,160) in Bank of Communications Co, which is a related party of the Trustee.

During the year ended 31st December 2025, the Sub-Fund received dividend income of HK\$1,468,233 (2024: HK\$3,915,210) from its investments in Bank of Communications Co, which is a related party of the Trustee.

Notes to the Financial Statements (continued)

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

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

China A50 ETF

As at 31st December 2025, the Sub-Fund had an investment of RMB317,231,761 (2024: RMB340,538,681) in Bank of Communications Co, which is a related party of the Trustee.

During the year ended 31st December 2025, the Sub-Fund received dividend income of RMB20,337,272 (2024: RMB14,753,588) from its investments in Bank of Communications Co, which is a related party of the Trustee.

MSCI Asia ex Japan ETF

As at 31st December 2025, the Sub-Fund had an investment of US\$5,399,458 (2024: US\$3,083,020) in Bank of Communications Co, which is a related party of the Trustee.

During the year ended 31st December 2025, the Sub-Fund received dividend income of US\$64,690 (2024: US\$316,587) from its investments in Bank of Communications Co, which is a related party of the Trustee.

As at 31st December 2025, the Sub-Fund had an investment of US\$7,954,982 (2024: US\$2,810,366) in Hang Seng Bank Ltd, which is a fellow subsidiary of the Trustee.

During the year ended 31st December 2025, the Sub-Fund received dividend income of US\$284,505 (2024: US\$245,836) from its investments in Hang Seng Bank Ltd, which is a fellow subsidiary of the Trustee.

CSI 300 ETF

As at 31st December 2025, the Sub-Fund had an investment of RMB59,352,125 (2024: RMB48,633,207) in Bank of Communications Co, which is a related party of the Trustee.

During the year ended 31st December 2025, the Sub-Fund received dividend income of RMB2,831,491 (2024: RMB2,268,375) from its investments in Bank of Communications Co, which is a related party of the Trustee.

Hang Seng ETF

As at 31st December 2025, the Sub-Fund had an investment of HK\$204,393,557 (2024: HK\$129,255,752) in HSBC Holdings Plc, which is the ultimate holding company of the Trustee, and HK\$16,382,441 (2024: HK\$9,035,877) in Hang Seng Bank Ltd, which is a fellow subsidiary of the Trustee.

During the year ended 31st December 2025, the Sub-Fund received dividend income of HK\$9,177,167 (2024: HK\$11,370,880) from its investments in HSBC Holdings Plc, which is the ultimate holding company of the Trustee, and HK\$732,673 (2024: HK\$668,933) from its investments in Hang Seng Bank Ltd, which is a fellow subsidiary of the Trustee.

Notes to the Financial Statements (continued)

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

(i) Unitholders

As at 31st December 2025 and 2024, the following table discloses the units subscribed and redeemed by one of the Participating Dealers of the Sub-Funds, The Hongkong and Shanghai Banking Corporation Limited, which is a group company of the Trustee:

Sub-Funds	2025 Subscriptions/ (Redemptions) units	2024 Subscriptions/ (Redemptions) Units
MSCI China ETF	3,300,000	-
MSCI Asia ex Japan ETF	91,520,000/ (2,720,000)	-
CSI 300 ETF	(4,750,000)	53,500,000
MSCI Taiwan ETF	(280,000)	-
CGB ETF	574,000/ (12,648,800)	-
Policy Bank Bond ETF	(3,850,000)	-

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

Notes to the Financial Statements (continued)

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

(j) Investment transactions with connected persons of the Trustee

For the years ended 31st December 2025 and 2024, investment transaction with connected persons of the Trustee are set out below:

Sub-Funds	Aggregate value of purchases and sales of investments	% of the Sub-Fund's total aggregate value of transactions during the year	Brokerage commission paid	Average rate of commission %
2025				
<u>MSCI China ETF</u>				
- The Hongkong and Shanghai Banking Corporation Limited	HK\$1,752,854,265	6.95	HK\$367,919	0.02
<u>CHINA A50 ETF</u>				
- The Hongkong and Shanghai Banking Corporation Limited	RMB1,872,916,833	10.92	RMB593,497	0.03
<u>SENSEX India ETF</u>				
- The Hongkong and Shanghai Banking Corporation Limited	US\$80,858,316	46.58	US\$16,337	0.02
<u>CSI 300 ETF</u>				
- The Hongkong and Shanghai Banking Corporation Limited	RMB2,094,019,737	18.02	RMB454,147	0.02
<u>MSCI Asia ex Japan ETF</u>				
- HSBC Bank Malaysia Berhad	US\$734,500	0.03	-	-
- The Hongkong and Shanghai Banking Corporation Limited	US\$730,274,034	26.72	US\$125,250	0.02
<u>MSCI Taiwan ETF</u>				
- The Hongkong and Shanghai Banking Corporation Limited	US\$25,512,349	28.71	US\$4,618	0.02
<u>Hang Seng ETF</u>				
- The Hongkong and Shanghai Banking Corporation Limited	HK\$4,756,693	0.44	HK\$914	0.02
<u>Hang Seng TECH ETF</u>				
- HSBC Bank Plc	HK\$15,947,013	0.03	HK\$1,713	0.01
<u>CGB ETF</u>				
- HSBC Bank (China) Company Ltd	RMB3,004,827,397	37.71	-	-

Notes to the Financial Statements (continued)

8 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	% of the Sub- Fund's total aggregate value of transactions during the year	Brokerage commission paid	Average rate of commission %
2024				
MSCI China ETF				
- The Hongkong and Shanghai Banking Corporation Limited	HK\$394,440,385	2.24	HK\$85,940	0.02
CHINA A50 ETF				
- The Hongkong and Shanghai Banking Corporation Limited	RMB385,676,238	2.10	RMB154,422	0.04
SENSEX India ETF				
- HSBC Bank Plc	US\$167,028	0.04	US\$153	0.09
- The Hongkong and Shanghai Banking Corporation Limited	US\$13,337,526	3.21	US\$5,987	0.04
CSI 300 ETF				
- The Hongkong and Shanghai Banking Corporation Limited	RMB163,313,290	0.83	RMB37,397	0.02
MSCI Asia ex Japan ETF				
- The Hongkong and Shanghai Banking Corporation Limited	US\$71,063,187	1.77	US\$14,976	0.02
MSCI Taiwan ETF				
- The Hongkong and Shanghai Banking Corporation Limited	US\$1,151,496	1.25	US\$234	0.02
Hang Seng ETF				
- The Hongkong and Shanghai Banking Corporation Limited	HK\$40,748,229	6.49	HK\$7,519	0.02
Hang Seng TECH ETF				
- HSBC Bank Plc	HK\$801,975,428	10.41	HK\$217,946	0.03
CGB ETF				
- HSBC Bank (China) Company Ltd	RMB748,184,355	15.90	-	-

Notes to the Financial Statements (continued)

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

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

Policy Bank Bond ETF

During the period from 1st January 2025 to 14th October 2025 (date of delisting from the SEHK) and the year ended 31st December 2024, investment transaction with connected persons of the Trustee are set out below:

	Aggregate value of purchases and sales of investments	% of the Sub-Fund's total aggregate value of transactions during the year	Brokerage commission paid	Average rate of commission %
1st January 2025 to 14th October 2025 (date of delisting from the SEHK)				
- HSBC Bank (China) Company Ltd	RMB101,639,350	30.53	-	-
31st December 2024				
- HSBC Bank (China) Company Ltd	RMB3,945,907	1.49	-	-

(k) Security Lending Arrangement

For the years ended 31st December 2025 and 2024, 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	2025	2024
<u>iShares Core MSCI China ETF</u>		
Aggregate securities lending transactions through BlackRock Institutional Trust Company N.A.	HK\$1,089,020,389	HK\$260,024,014
<u>iShares Core MSCI Asia ex Japan ETF</u>		
Aggregate securities lending transactions through BlackRock Institutional Trust Company N.A.	US\$47,971,140	US\$6,320,046
<u>iShares Hang Seng TECH ETF</u>		
Aggregate securities lending transactions through BlackRock Institutional Trust Company N.A.	HK\$2,407,850,808	HK\$347,088,526

Notes to the Financial Statements (continued)

9 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 years ended 31st December 2025 and 2024, the Sub-Funds issued units through cash subscriptions and/or in exchange for Application Baskets consisting of investments plus the relevant cash component as stated in the 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 years ended 31st December 2025 and 2024, the Sub-Funds redeemed units through cash redemptions and/or in exchange for Application Baskets consisting of investments plus the relevant cash component as stated in the Statement of Changes in Net Assets Attributable to Unitholders.

10 Soft Commission Arrangements

There have been no soft commission arrangements existing during the years ended 31st December 2025 and 2024 in relation to directing transactions of the Sub-Funds through a broker or dealer.

Notes to the Financial Statements (continued)

11 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 years ended 31st December 2025 and 2024.

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 31st December 2025 and 2024:

MSCI China ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Alibaba Group Holding Ltd	11.15	-	11.11	-
Tencent Holdings Ltd	17.45	16.37	17.38	16.33

China A50 ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Kweichow Moutai Co Ltd – A	-	11.55	-	11.54

SENSEX India ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
HDFC Bank Limited	14.98	14.75	15.41	15.01
Reliance Industries Ltd	10.53	9.05	10.84	9.20
ICICI Bank Limited	-	9.95	-	10.12
	25.51	33.75	26.25	34.33

Notes to the Financial Statements (continued)

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

MSCI Taiwan ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Taiwan Semiconductor Manufacturing	31.80	32.58	31.73	32.54

MSCI Asia ex Japan ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Taiwan Semiconductor Manufacturing	13.50	11.89	13.48	11.88

CGB ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
China (Govt of) (Ser Inbk) (Reg) 2.68% 21/05/2030	1.41	1.66	2.13	14.56
China (Govt of) (Ser Inbk) (Reg) 2.52% 25/08/2033	1.36	1.60	13.10	3.64
China (Govt of) (Ser Inbk) (Reg) 2.40% 15/07/2028	-	1.38	-	10.54
China (Govt of) (Ser Inbk) (Reg) 1.91% 15/07/2029	1.43	-	13.02	-
	4.20	4.64	28.25	28.74

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 31st December 2025 and 2024.

Notes to the Financial Statements (continued)

11 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 years ended 31st December 2025 and 2024.

Sub-Funds	Underlying index	NAV per unit movement (%)		Underlying index movement (%)	
		2025	2024	2025	2024
MSCI China ETF	MSCI China Index	31.15	18.63	31.44	18.80
China A50 ETF	FTSE China A50 Index	16.44	20.89	16.89	21.34
SENSEX India ETF	BSE SENSEX Index	3.11	4.11	5.19	6.42
MSCI Asia ex Japan ETF	MSCI All Country Asia ex Japan Index	32.07	11.43	32.26	11.96
CSI 300 ETF	CSI 300 Index	20.42	17.40	20.64	17.88
MSCI Taiwan ETF	MSCI Taiwan 20/35 Index	32.26	24.34	32.79	24.80
NASDAQ 100 ETF	NASDAQ 100 Index	20.44	25.20	20.77	25.58
Hang Seng ETF	HSI Net Total Return Index	32.06	22.46	32.26	22.69
Hang Seng TECH ETF	Hang Seng TECH Index (net total return version)	24.34	19.48	24.68	19.89
CGB ETF	FTSE Chinese Government Bond Index (total return version)	0.46	7.86	0.50	7.80

The following table presents the movement in the Sub-Fund's NAV per unit and its underlying index during the period from 1st January 2025 to 14th October 2025 (date of delisting from the SEHK) and the year ended 31st December 2024.

Sub-Fund	Underlying index	NAV per unit movement (%)		Underlying index movement (%)	
		01.01.2025 to 14.10.2025 (date of delisting from the SEHK)	01.01.2024 to 31.12.2024	01.01.2025 to 14.10.2025 (date of delisting from the SEHK)	01.01.2024 to 31.12.2024
Policy Bank Bond ETF	FTSE Chinese Policy Bank Bond 6 Months-3 Years Index (total return version)	-	3.36	1.22	3.59

Notes to the Financial Statements (continued)

12 Financial Risk Management

The objective of the Sub-Funds is to provide investment results that, before fees and expenses, closely correspond to the performance of their respective indices. The Sub-Funds' activities may expose them to a variety of risks including but not limited to market risk (including price risk, interest rate risk and currency risk), credit and counterparty risk and liquidity risk which are associated with the markets in which the Sub-Funds invest.

The following is a summary of the main risks and risk management policies.

(a) Market Risk

(i) Price Risk

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

As at 31st December 2025 and 2024, the Sub-Funds' financial assets and financial liabilities at fair value through profit or loss were concentrated in the following industries:

Notes to the Financial Statements (continued)

12 Financial Risk Management (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

MSCI China ETF

	As at 31st December 2025		As at 31st December 2024	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Financial assets				
Listed equities – By Sector				
Communication Services	5,284,170,366	22.91	3,848,747,945	21.41
Consumer Discretionary	6,380,602,136	27.67	5,349,389,632	29.75
Consumer Staples	723,762,223	3.14	721,137,505	4.01
Energy	607,785,680	2.64	568,455,391	3.16
Financials	4,118,406,057	17.85	3,353,079,319	18.64
Health Care	1,046,567,470	4.54	620,145,154	3.45
Industrials	1,050,467,256	4.55	870,356,275	4.84
Information Technology	1,866,472,098	8.10	1,335,130,597	7.43
Materials	1,147,995,889	4.97	502,766,614	2.80
Real Estate	327,080,990	1.42	323,701,870	1.80
Utilities	412,281,398	1.79	438,611,746	2.44
Unlisted equities – By Sector				
Information Technology	1	0.00	1	0.00
Unlisted rights of trust interest - By Sector				
Health Care	0 ^Δ	0.00	0 ^Δ	0.00
Futures				
MSCI China Free Index Futures	783,107	0.00	233,682	0.00
	<u>22,966,374,671</u>	<u>99.58</u>	<u>17,931,755,731</u>	<u>99.73</u>

The summarized VaR Analysis in Note 12(a)(iv) explains how the price risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

As at 31st December 2025 and 2024, the MSCI China ETF held all constituents in the MSCI China Index. The MSCI China ETF is therefore exposed to substantially the same price risk as the MSCI China Index.

As at 31 December 2025, MSCI China ETF had HK\$95,512,230 of investments lent to a counterparty under a securities lending agreement. MSCI China ETF received HK\$100,429,414 of collateral under the securities lending agreement.

^Δ Amount is less than HK\$1.

Notes to the Financial Statements (continued)

12 Financial Risk Management (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

China A50 ETF

	As at 31st December 2025		As at 31st December 2024	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
Financial assets				
Listed equities – By Sector				
Consumer Discretionary	701,359,408	4.22	1,058,787,587	5.72
Consumer Staples	2,296,305,817	13.81	3,901,678,946	21.08
Energy	791,859,969	4.76	1,184,779,220	6.40
Financials	5,431,436,504	32.68	6,132,352,399	33.12
Health Care	710,391,874	4.27	672,199,844	3.63
Industrials	2,268,691,287	13.65	2,672,497,779	14.43
Information Technology	2,992,839,855	18.01	1,246,615,832	6.73
Materials	870,233,425	5.24	597,553,053	3.23
Utilities	545,633,014	3.28	1,037,260,623	5.60
	<u>16,608,751,153</u>	<u>99.92</u>	<u>18,503,725,283</u>	<u>99.94</u>

The summarized VaR Analysis in Note 12(a)(iv) explains how the price risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

As at 31st December 2025 and 2024, the China A50 ETF held all constituents in the FTSE China A50 Index. The China A50 ETF is therefore exposed to substantially the same price risk as the FTSE China A50 Index.

Notes to the Financial Statements (continued)

12 Financial Risk Management (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

SENSEX India ETF

	As at 31st December 2025		As at 31st December 2024	
	Fair value US\$	% of net asset value	Fair value US\$	% of net asset value
Financial assets				
Listed equities – By Sector				
Communication Services	41,259,696	6.02	27,849,377	4.76
Consumer Discretionary	70,343,449	10.26	58,214,797	9.94
Consumer Staples	41,900,194	6.11	48,007,696	8.20
Energy	74,280,645	10.84	53,887,237	9.20
Financials	274,992,071	40.13	226,369,400	38.65
Health Care	12,700,825	1.85	13,332,369	2.28
Industrials	58,900,541	8.59	33,535,567	5.73
Information Technology	70,203,908	10.24	78,803,022	13.46
Materials	28,825,145	4.21	22,622,492	3.86
Software and services	12,027,590	1.76	13,299,738	2.27
Utilities	19,381,733	2.83	19,581,521	3.34
	<u>704,815,797</u>	<u>102.84</u>	<u>595,503,216</u>	<u>101.69</u>

The summarized VaR Analysis in Note 12(a)(iv) explains how the price risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

As at 31st December 2025 and 2024, the SENSEX India ETF held all constituents in the BSE SENSEX Index. The SENSEX India ETF is therefore exposed to substantially the same price risk as the BSE SENSEX Index.

Notes to the Financial Statements (continued)

12 Financial Risk Management (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

MSCI Asia ex Japan ETF

	As at 31st December 2025		As at 31st December 2024	
	Fair value US\$	% of net asset value	Fair value US\$	% of net asset value
Financial assets				
Listed equities – By Sector				
Communication Services	491,021,934	10.30	211,539,474	10.19
Consumer Discretionary	583,887,924	12.25	290,053,395	13.97
Consumer Staples	138,771,670	2.91	80,015,398	3.85
Energy	138,018,704	2.89	67,601,564	3.25
Financials	974,761,857	20.45	456,173,270	21.97
Health Care	157,753,744	3.31	73,510,407	3.54
Industrials	374,725,966	7.86	154,312,703	7.43
Information Technology	1,523,054,654	31.95	564,673,050	27.19
Materials	193,332,468	4.06	76,132,498	3.67
Real Estate	85,424,977	1.79	46,317,112	2.23
Utilities	97,835,439	2.05	55,760,050	2.68
Unlisted rights of trust interest – By Sector				
Health Care	0 [#]	0.00	0 [#]	0.00
Futures				
MSCI All Country Asia Pacific ex Japan NTR Index Futures	412,388	0.01	-	-
	<u>4,759,001,725</u>	<u>99.83</u>	<u>2,076,088,921</u>	<u>99.97</u>
Financial liabilities				
Futures				
Hong Kong Exchange January 2026 MSCI All Country Asia Pacific ex Japan NTR Index Futures	(31,451)	(0.00)	-	-
	<u>-</u>	<u>-</u>	<u>(192,576)</u>	<u>(0.01)</u>
	<u>(31,451)</u>	<u>(0.00)</u>	<u>(192,576)</u>	<u>(0.01)</u>
	<u><u>4,758,970,274</u></u>	<u><u>99.83</u></u>	<u><u>2,075,896,345</u></u>	<u><u>99.96</u></u>

Amount is less than US\$1.

Notes to the Financial Statements (continued)

12 Financial Risk Management (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

MSCI Asia ex Japan ETF (continued)

	As at 31st December 2025		As at 31st December 2024	
	Fair value US\$	% of net asset value	Fair value US\$	% of net asset value
Financial assets				
Listed equities – By Geographical Area				
Australia	16,427,942	0.34	5,585,980	0.27
Canada	2,473,511	0.05	-	-
Cayman Islands	1,808,383	0.04	798,315	0.04
China	1,558,772,665	32.70	685,711,354	33.02
Hong Kong	129,698,376	2.72	59,859,942	2.88
India	826,988,078	17.35	455,147,396	21.92
Indonesia	62,935,214	1.32	34,590,586	1.66
Macau	5,259,192	0.11	2,871,541	0.14
Malaysia	65,202,732	1.37	36,124,139	1.74
Philippines	20,243,155	0.42	12,432,501	0.60
Singapore	171,025,646	3.59	77,198,109	3.71
South Korea	720,420,770	15.11	211,223,084	10.17
Switzerland	10,513,958	0.22	-	-
Taiwan	1,112,103,392	23.33	459,966,949	22.15
Thailand	53,981,815	1.13	33,841,506	1.63
United States	734,508	0.02	737,519	0.04
Unlisted rights of trust interest – By Geographical Area				
China	0 [#]	0.00	0 [#]	0.00
Futures				
MSCI All Country Asia Pacific ex Japan NTR Index Futures	412,388	0.01	-	-
	<u>4,759,001,725</u>	<u>99.83</u>	<u>2,076,088,921</u>	<u>99.97</u>
Financial liabilities				
Futures				
Hong Kong Exchange January 2026 MSCI All Country Asia Pacific ex Japan NTR Index Futures	(31,451)	(0.00)	-	-
	-	-	(192,576)	(0.01)
	<u>(31,451)</u>	<u>(0.00)</u>	<u>(192,576)</u>	<u>(0.01)</u>
	<u><u>4,758,970,274</u></u>	<u><u>99.83</u></u>	<u><u>2,075,896,345</u></u>	<u><u>99.96</u></u>

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

Notes to the Financial Statements (continued)

12 Financial Risk Management (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

MSCI Asia ex Japan ETF (continued)

The summarized VaR Analysis in Note 12(a)(iv) explains how the price risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

As at 31st December 2025, the MSCI Asia ex Japan ETF held 990 out of 1,008 constituents (2024: 946 out of 1,054 constituents) in the MSCI All Country Asia ex Japan Index. The MSCI Asia ex Japan ETF is therefore exposed to substantially the same price risk as the MSCI All Country Asia ex Japan Index.

As at 31 December 2025, MSCI Asia ex Japan ETF had US\$3,642,343 of investments lent to a counterparty under a securities lending agreement. MSCI Asia ex Japan ETF received US\$3,816,311 of collateral under the securities lending agreement.

CSI 300 ETF

	As at 31st December 2025		As at 31st December 2024	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
Financial assets				
Listed equities – By Sector				
Communication Services	139,607,948	1.80	123,491,165	2.25
Consumer Discretionary	509,652,870	6.56	430,724,709	7.84
Consumer Staples	608,981,508	7.84	578,580,838	10.53
Energy	189,818,107	2.44	167,280,251	3.04
Financials	1,776,204,480	22.86	1,347,314,376	24.52
Health Care	378,021,003	4.86	323,886,850	5.89
Industrials	1,305,800,458	16.81	893,115,101	16.25
Information Technology	1,842,600,187	23.71	964,087,917	17.54
Materials	749,678,473	9.65	396,773,136	7.22
Real Estate	42,779,045	0.55	46,818,247	0.85
Utilities	222,085,958	2.86	210,209,112	3.83
	<u>7,765,230,037</u>	<u>99.94</u>	<u>5,482,281,702</u>	<u>99.76</u>

The summarized VaR Analysis in Note 12(a)(iv) explains how the price risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

As at 31st December 2025 and 2024, the CSI 300 ETF held all constituents in the CSI 300 Index. The CSI 300 ETF is exposed to substantially the same price risk as the CSI 300 Index.

Notes to the Financial Statements (continued)

12 Financial Risk Management (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

MSCI Taiwan ETF

	As at 31st December 2025		As at 31st December 2024	
	Fair value US\$	% of net asset value	Fair value US\$	% of net asset value
Financial assets				
Listed equities – By Sector				
Communication Services	1,492,043	2.44	1,637,726	3.13
Consumer Discretionary	615,031	1.00	889,376	1.70
Consumer Staples	739,333	1.21	835,203	1.59
Financials	9,320,129	15.23	8,349,074	15.93
Health Care	439,988	0.72	226,044	0.43
Industrials	1,896,711	3.10	1,758,675	3.36
Information Technology	44,975,553	73.50	37,103,199	70.81
Materials	1,545,515	2.52	1,423,975	2.72
Real Estate	-	-	98,535	0.19
Futures				
MSCI Taiwan Index Futures	4,410	0.01	-	-
	<u>61,028,713</u>	<u>99.73</u>	<u>52,321,807</u>	<u>99.86</u>

The summarized VaR Analysis in Note 12(a)(iv) explains how the price risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

As at 31st December 2025 and 2024, the MSCI Taiwan ETF held all constituents in the MSCI Taiwan 20/35 Index. The MSCI Taiwan ETF is therefore exposed to substantially the same price risk as the MSCI Taiwan 20/35 Index.

Notes to the Financial Statements (continued)

12 Financial Risk Management (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

NASDAQ 100 ETF

	As at 31st December 2025		As at 31st December 2024	
	Fair value US\$	% of net asset value	Fair value US\$	% of net asset value
Financial assets				
Listed equities – By Sector				
Communication Services	15,968,855	15.99	10,490,002	15.07
Consumer Discretionary	13,345,537	13.38	10,235,821	14.71
Consumer Staples	4,566,549	4.57	3,807,624	5.47
Energy	477,178	0.48	387,687	0.56
Financials	294,527	0.29	379,381	0.55
Health Care	5,411,171	5.41	3,463,532	4.98
Industrials	4,220,868	4.23	3,210,115	4.61
Information Technology	52,683,411	52.78	35,646,379	51.23
Materials	1,093,690	1.10	883,812	1.27
Real Estate	156,535	0.16	130,151	0.19
Utilities	1,426,499	1.43	863,669	1.24
	<u>99,644,820</u>	<u>99.82</u>	<u>69,498,173</u>	<u>99.88</u>
Financial liabilities				
Futures				
NASDAQ 100 E – Mini Mar 2025	-	-	(1,051)	(0.00)
NASDAQ 100 E – Mini Mar 2026	(1,302)	(0.00)	-	-
	<u>(1,302)</u>	<u>(0.00)</u>	<u>(1,051)</u>	<u>(0.00)</u>
	<u>99,643,518</u>	<u>99.82</u>	<u>69,497,122</u>	<u>99.88</u>
Listed equities – By Geographical Area				
Australia	149,655	0.15	174,260	0.25
Canada	1,403,414	1.41	201,912	0.29
China	416,028	0.42	284,472	0.41
Netherlands	1,076,309	1.08	503,094	0.72
Singapore	323,032	0.32	-	-
United Kingdom	1,697,254	1.70	1,278,720	1.84
United States	94,579,128	94.74	67,055,715	96.37
	<u>99,644,820</u>	<u>99.82</u>	<u>69,498,173</u>	<u>99.88</u>
Futures				
NASDAQ 100 E – Mini Mar 2025	-	-	(1,051)	(0.00)
NASDAQ 100 E – Mini Mar 2026	(1,302)	(0.00)	-	-
	<u>(1,302)</u>	<u>(0.00)</u>	<u>(1,051)</u>	<u>(0.00)</u>
	<u>99,643,518</u>	<u>99.82</u>	<u>69,497,122</u>	<u>99.88</u>

Notes to the Financial Statements (continued)

12 Financial Risk Management (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

NASDAQ 100 ETF (continued)

The summarized VaR Analysis in Note 12(a)(iv) explains how the price risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

As at 31st December 2025 and 2024, the NASDAQ 100 ETF held all constituents in the NASDAQ 100 Index. The NASDAQ 100 ETF is therefore exposed to substantially the same price risk as the NASDAQ 100 Index.

Hang Seng ETF

	As at 31st December 2025		As at 31st December 2024	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Financial assets				
Listed equities – By Sector				
Communication Services	362,786,727	15.86	229,122,013	14.35
Consumer Discretionary	470,379,114	20.56	397,622,735	24.90
Consumer Staples	57,985,115	2.53	39,936,240	2.50
Energy	105,041,036	4.59	81,353,930	5.09
Financials	774,170,263	33.83	523,956,603	32.81
Health Care	70,754,273	3.09	25,808,385	1.62
Industrials	76,276,461	3.33	52,709,829	3.30
Information Technology	169,473,797	7.41	115,217,698	7.21
Materials	45,776,591	2.00	14,254,511	0.89
Real Estate	83,046,380	3.63	61,939,968	3.88
Utilities	60,113,760	2.63	49,540,989	3.10
Futures				
Mini Hang Seng Index Futures	-	-	68,120	0.00
	<u>2,275,803,517</u>	<u>99.46</u>	<u>1,591,531,021</u>	<u>99.65</u>
Financial liabilities				
Futures				
Mini Hang Seng Index Futures	(55,490)	(0.00)	-	-
	<u>(55,490)</u>	<u>(0.00)</u>	<u>-</u>	<u>-</u>
	<u>2,275,748,027</u>	<u>99.46</u>	<u>1,591,531,021</u>	<u>99.65</u>

The summarized VaR Analysis in Note 12(a)(iv) explains how the price risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

As at 31st December 2025 and 2024, the Hang Seng ETF held all constituents in the HSI Net Total Return Index. The Hang Seng ETF is therefore exposed to substantially the same price risk as the HSI Net Total Return Index.

Notes to the Financial Statements (continued)

12 Financial Risk Management (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

Hang Seng TECH ETF

	As at 31st December 2025		As at 31st December 2024	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
Financial assets				
Listed equities – By Sector				
Communication Services	5,125,017,605	27.42	2,419,352,071	25.22
Consumer Discretionary	8,109,344,969	43.39	4,108,870,161	42.83
Consumer Staples	461,691,560	2.47	274,861,275	2.87
Financials	-	-	45,150,337	0.47
Information Technology	4,979,052,925	26.65	2,704,808,849	28.20
Futures				
Hang Seng TECH Index Futures	-	-	17,100	0.00
	<u>18,675,107,059</u>	<u>99.93</u>	<u>9,553,059,793</u>	<u>99.59</u>
Financial liabilities				
Futures				
Hang Seng TECH Index Futures	(16,800)	(0.00)	-	-
	<u>(16,800)</u>	<u>(0.00)</u>	<u>-</u>	<u>-</u>
	<u>18,675,090,259</u>	<u>99.93</u>	<u>9,553,059,793</u>	<u>99.59</u>

The summarized VaR Analysis in Note 12(a)(iv) explains how the price risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

As at 31st December 2025 and 2024, the Hang Seng TECH ETF held 30 out of 31 constituents (2024: all of 30 constituents) in the Hang Seng TECH Index. The Hang Seng TECH ETF is therefore exposed to substantially the same price risk as the Hang Seng TECH Index.

As at 31 December 2025, Hang Seng TECH ETF had HK\$268,457,024 of investments lent to a counterparty under a securities lending agreement. Hang Seng TECH ETF received HK\$282,076,215 of collateral under the securities lending agreement.

Notes to the Financial Statements (continued)

12 Financial Risk Management (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

CGB ETF

	As at 31st December 2025		As at 31st December 2024	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
Financial assets				
Debt equities – By Geographical Area				
China	3,531,107,520	99.93	5,151,439,512	99.91
	<u>3,531,107,520</u>	<u>99.93</u>	<u>5,151,439,512</u>	<u>99.91</u>

The summarized VaR Analysis in Note 12(a)(iv) explains how the price risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

As at 31st December 2025, the CGB ETF adopts representative sampling strategy and it held 31 out of 86 constituents (2024: 32 out of 80 constituents) in the FTSE Chinese Government Bond Index (total return version). The CGB ETF is therefore exposed to substantially the same price risk as the FTSE Chinese Government Bond Index (total return version).

Policy Bank Bond ETF

The Policy Bank Bond ETF did not hold any investments as at 14th October 2025 (date of delisting from the SEHK) and were not exposed to price risk, therefore, the market exposure as at 14th August 2025 are presented, which is the last day on which investors may buy or sell units on the SEHK and it represents the exposure to price risk up to 14th August 2025.

	As at 14th August 2025		As at 31st December 2024	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
Financial assets				
Debt equities – By Geographical Area				
China	3,411,212	98.30	201,330,718	99.88
	<u>3,411,212</u>	<u>98.30</u>	<u>201,330,718</u>	<u>99.88</u>

The summarized VaR Analysis in Note 12(a)(iv) explains how the price risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

Notes to the Financial Statements (continued)

12 Financial Risk Management (continued)

(a) Market Risk (continued)

(i) Price Risk (continued)

Policy Bank Bond ETF (continued)

As at 31st December 2024, the Policy Bank Bond ETF adopts representative sampling strategy and it held 37 out of 74 constituents in the FTSE Chinese Policy Bank Bond 6 Months-3 Years Index (total return version). The Policy Bank Bond ETF is therefore exposed to substantially the same price risk as the FTSE Chinese Policy Bank Bond 6 Months-3 Years Index (total return version).

(ii) Interest Rate Risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow.

As at 31st December 2025 and 2024, interest rate risk for all Sub-Funds except the CGB ETF and Policy Bank Bond ETF, arises only from bank balances which are reset from time to time. As these interest bearing assets are short-term in nature, the Manager considers that changes in their fair value and future cash flows in the event of a change in market interest rates will not be material. Therefore, no sensitivity analysis has been disclosed for these bank balances.

The CGB ETF and Policy Bank Bond ETF invest primarily in fixed rate debt securities which are subject to interest rate fluctuations. As interest rates rise, prices of fixed income securities may fall and vice versa. The rationale is that as interest rates increase, the opportunity cost of holding a fixed income security increases since investors are able to realize greater yields by switching to other investments that reflect the higher interest rates. The Manager regularly assesses the economic conditions, monitors changes in interest rate outlooks and takes appropriate measures accordingly by discussing with the index provider.

Notes to the Financial Statements (continued)

12 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Interest Rate Risk (continued)

The table below summarizes the CGB ETF and Policy Bank Bond ETF's exposure to interest rate risk for financial assets and liabilities at fair values, categorized by contractual repricing or maturity dates.

CGB ETF

	Up to 1 year RMB	1-5 years RMB	Over 5 years RMB	Total RMB
31st December 2025				
Assets				
Financial assets at fair value through profit or loss	-	2,122,650,424	1,408,457,096	3,531,107,520
Bank balances	7,422,608	-	-	7,422,608
Total interest-bearing assets	<u>7,422,608</u>	<u>2,122,650,424</u>	<u>1,408,457,096</u>	<u>3,538,530,128</u>
Total interest sensitivity gap	<u>7,422,608</u>	<u>2,122,650,424</u>	<u>1,408,457,096</u>	
31st December 2024				
Assets				
Financial assets at fair value through profit or loss	-	2,571,233,527	2,580,205,985	5,151,439,512
Bank balances	562,141	-	-	562,141
Total interest-bearing assets	<u>562,141</u>	<u>2,571,233,527</u>	<u>2,580,205,985</u>	<u>5,152,001,653</u>
Total interest sensitivity gap	<u>562,141</u>	<u>2,571,233,527</u>	<u>2,580,205,985</u>	

The summarized VaR Analysis in Note 12(a)(iv) explains how the interest rate risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

Notes to the Financial Statements (continued)

12 Financial Risk Management (continued)

(a) Market Risk (continued)

(ii) Interest Rate Risk (continued)

Policy Bank Bond ETF

	Up to 1 year RMB	1-5 years RMB	Over 5 years RMB	Total RMB
14th October 2025				
Assets				
Financial assets at fair value through profit or loss	-	-	-	-
Bank balances	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total interest-bearing assets	-	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total interest sensitivity gap	-	-	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	
31st December 2024				
Assets				
Financial assets at fair value through profit or loss	31,534,147	169,796,571	-	201,330,718
Bank balances	217,190	-	-	217,190
	<hr/>	<hr/>	<hr/>	<hr/>
Total interest-bearing assets	31,751,337	169,796,571	-	201,547,908
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total interest sensitivity gap	31,751,337	169,796,571	-	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

The summarized VaR Analysis in Note 12(a)(iv) explains how the interest rate risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

Notes to the Financial Statements (continued)

12 Financial Risk Management (continued)

(a) Market Risk (continued)

(iii) Currency risk

The table below summarizes the currency exposure of the Sub-Funds.

Currency	Code
British Pound	GBP
Euro	EUR
Hong Kong dollar	HK\$
Indian Rupee	INR
Indonesian Rupiah	IDR
Korean Won	KRW
Malaysian Ringgit	MYR
New Taiwan dollar	TWD
Philippine Peso	PHP
Renminbi	RMB
Singapore dollar	SGD
Thai Baht	THB
US dollar	US\$

MSCI China ETF

The Sub-Fund is exposed to currency risk related to the HK\$ against RMB and EUR.

The table below summarizes the Sub-Fund's net exposure in monetary and non-monetary assets:

	As at 31st December 2025 HK\$ equivalent	
Currency	Monetary	Non-monetary
RMB	25,028,780	3,239,925,914
EUR	579,930	-
	As at 31st December 2024 HK\$ equivalent	
Currency	Monetary	Non-monetary
RMB	7,116,623	2,668,915,480
EUR	411	-

The summarized VaR Analysis in Note 12(a)(iv) explains how the currency risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

Notes to the Financial Statements (continued)

12 Financial Risk Management (continued)

(a) Market Risk (continued)

(iii) Currency risk (continued)

China A50 ETF

The Sub-Fund is exposed to currency risk related to the RMB against the HK\$ and US\$.

The table below summarizes the Sub-Fund's net exposure in monetary and non-monetary assets:

	As at 31st December 2025 RMB equivalent	
Currency	Monetary	Non-monetary
HK\$	951	-
US\$	1,505	-

	As at 31st December 2024 RMB equivalent	
Currency	Monetary	Non-monetary
HK\$	998	-
US\$	1,565	-

The summarized VaR Analysis in Note 12(a)(iv) explains how the currency risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

SENSEX India ETF

The Sub-Fund is exposed to currency risk related to the US\$ against the INR.

The table below summarizes the Sub-Fund's net exposure in monetary and non-monetary assets:

	As at 31st December 2025 US\$ equivalent	
Currency	Monetary	Non-monetary
INR	2,375,125	704,815,797

	As at 31st December 2024 US\$ equivalent	
Currency	Monetary	Non-monetary
INR	885,721	595,503,216

The summarized VaR Analysis in Note 12(a)(iv) explains how the currency risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

Notes to the Financial Statements (continued)

12 Financial Risk Management (continued)

(a) Market Risk (continued)

(iii) Currency risk (continued)

MSCI Asia ex Japan ETF

The Sub-Fund is exposed to currency risk related to the US\$ against the IDR, INR, KRW, MYR, PHP, RMB, SGD, THB and TWD.

The table below summarizes the Sub-Fund's net exposure in monetary and non-monetary assets:

	As at 31st December 2025 US\$ equivalent	
Currency	Monetary	Non-monetary
IDR	262,241	62,935,215
INR	2,236,180	826,988,078
KRW	4,064,735	720,420,771
MYR	749,715	65,202,732
PHP	-	20,243,155
RMB	1,206,275	211,692,775
SGD	350,913	152,474,371
THB	48,444	53,981,815
TWD	1,993,626	1,113,911,775

	As at 31st December 2024 US\$ equivalent	
Currency	Monetary	Non-monetary
IDR	158,639	34,590,585
INR	619,623	455,147,394
KRW	2,085,664	211,223,084
MYR	376,282	36,124,137
PHP	4,129	12,432,501
RMB	416,123	96,673,182
SGD	381,849	67,332,009
THB	27,822	33,841,506
TWD	1,549,755	462,034,562

The summarized VaR Analysis in Note 12(a)(iv) explains how the currency risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

Notes to the Financial Statements (continued)

12 Financial Risk Management (continued)

(a) Market Risk (continued)

(iii) Currency risk (continued)

CSI 300 ETF

The Sub-Fund is exposed to currency risk related to the RMB against the HK\$ and US\$.

The table below summarizes the Sub-Fund's net exposure in monetary and non-monetary assets:

	As at 31st December 2025 RMB equivalent	
	Monetary	Non-monetary
Currency		
HK\$	294	-
US\$	66	-

	As at 31st December 2024 RMB equivalent	
	Monetary	Non-monetary
Currency		
HK\$	309	-
US\$	68	-

The summarized VaR Analysis in Note 12(a)(iv) explains how the currency risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

MSCI Taiwan ETF

The Sub-Fund is exposed to currency risk related to the US\$ against the TWD.

The table below summarizes the Sub-Fund's net exposure in monetary and non-monetary assets:

	As at 31st December 2025 US\$ equivalent	
	Monetary	Non-monetary
Currency		
TWD	120,434	61,024,303

	As at 31st December 2024 US\$ equivalent	
	Monetary	Non-monetary
Currency		
TWD	71,258	52,321,807

The summarized VaR Analysis in Note 12(a)(iv) explains how the currency risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

Notes to the Financial Statements (continued)

12 Financial Risk Management (continued)

(a) Market Risk (continued)

(iii) Currency risk (continued)

Hang Seng ETF

The Sub-Fund is exposed to currency risk related to the HK\$ against the RMB.

The table below summarizes the Sub-Fund's net exposure in monetary and non-monetary assets:

	As at 31st December 2025 HK\$ equivalent	
	Monetary	Non-monetary
Currency RMB	1,107,684	-

	As at 31st December 2024 HK\$ equivalent	
	Monetary	Non-monetary
Currency RMB	-	-

The summarized VaR Analysis in Note 12(a)(iv) explains how the currency risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

CGB ETF

The Sub-Fund is exposed to currency risk related to the RMB against the US\$.

The table below summarizes the Sub-Fund's net exposure in monetary and non-monetary assets:

	As at 31st December 2025 RMB equivalent	
	Monetary	Non-monetary
Currency US\$	1,117	-

	As at 31st December 2024 RMB equivalent	
	Monetary	Non-monetary
Currency US\$	68	-

The summarized VaR Analysis in Note 12(a)(iv) explains how the currency risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

Notes to the Financial Statements (continued)

12 Financial Risk Management (continued)

(a) Market Risk (continued)

(iii) Currency risk (continued)

NASDAQ 100 ETF and Hang Seng TECH ETF

As at 31st December 2025 and 2024, no exposure in monetary and non-monetary assets. Since the assets and liabilities of the Sub-Fund are denominated in HK\$ and US\$ only.

The summarized VaR Analysis in Note 12(a)(iv) explains how the currency risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to holders of redeemable participating shares.

Policy Bank Bond ETF

The Sub-Fund is exposed to currency risk related to the RMB against the US\$.

The table below summarizes the Sub-Fund's net exposure in monetary and non-monetary assets:

	As at 14th October 2025 (date of delisting from SEHK) RMB equivalent	
	Monetary	Non-monetary
Currency US\$	-	-

	As at 31st December 2024 RMB equivalent	
	Monetary	Non-monetary
Currency US\$	350	-

The summarized VaR Analysis in Note 12(a)(iv) explains how the currency risk is measured and summarizes the potential exposure of the Sub-Fund's net assets attributable to unitholders.

(iv) Summarized VaR Analysis

Value at Risk ("VaR") is a risk model used to estimate the potential losses that could occur on the Sub-Funds' net asset value position due to movements in interest rates, currency and market prices over a given period and for a specified degree of confidence.

The Management uses VaR analysis and/or tracking error estimates to measure and manage risk as these are commonly used and understood models, and are consistent across different types of asset classes and types of funds. For the purpose of these accounts VaR analysis has been presented. The objective in all cases is to estimate potential losses and manage the downside risk.

Notes to the Financial Statements (continued)

12 Financial Risk Management (continued)

(a) Market Risk (continued)

(iv) Summarized VaR Analysis (continued)

The following table summarizes the outputs of the VaR model in relation to interest rate, currency and price risk exposures. The total VaR figures are not the sum of individual risk components as VaR takes into account correlations between different risk factors.

The Management calculates the VaR relative to the Sub-Funds' total value. The analysis implies that the Manager can be 99% confident that the value of the portfolio will not decrease by any more than the figures in the table below over the 20 business day period from 31st December 2025 and 2024.

	2025	
	Amount	%
MSCI China ETF	HK\$3,683,021,348	15.97
China A50 ETF	RMB2,652,788,760	15.96
SENSEX India ETF	US\$90,600,209	13.22
MSCI Asia ex Japan ETF	US\$554,412,517	11.63
CSI 300 ETF	RMB1,037,263,741	13.35
MSCI Taiwan ETF	US\$10,421,323	17.03
NASDAQ 100 ETF	US\$12,567,819	12.59
Hang Seng ETF	HK\$332,458,810	14.53
Hang Seng TECH ETF	HK\$3,333,918,654	17.84
CGB ETF	RMB24,382,868	0.69
	2024	
	Amount	%
MSCI China ETF	HK\$3,304,792,674	18.38
China A50 ETF	RMB3,549,303,020	19.17
SENSEX India ETF	US\$74,544,790	12.73
MSCI Asia ex Japan ETF	US\$240,485,420	11.58
CSI 300 ETF	RMB877,063,904	15.96
MSCI Taiwan ETF	US\$7,796,614	14.88
NASDAQ 100 ETF	US\$8,217,509	11.81
Hang Seng ETF	HK\$266,238,967	16.67
Hang Seng TECH ETF	HK\$1,927,127,520	20.09
CGB ETF	RMB78,884,339	1.53
Policy Bank Bond ETF	RMB883,936	0.44

Detailed information about the models

There are a number of different VaR models used within the Funds Management industry. The Management uses one or more of ex-ante and ex-post estimates of portfolio risk and the Monte Carlo simulation model depending on the fund type. Models are calculated using historical data and a covariance matrix where applicable.

Notes to the Financial Statements (continued)

12 Financial Risk Management (continued)

(a) Market Risk (continued)

(iv) Summarized VaR Analysis (continued)

The models used by the Management have the following features:

- VaR is calculated to a 99 per cent confidence level;
- VaR at a confidence level identifies the maximum expected loss under that confidence level;
- VaR is calculated for a 20 business day holding period. The time horizon of twenty days is selected to coincide with the period used to analyze the portfolio positions. The risk data is examined in various daily, weekly and monthly forums; and
- The portfolio VaR is not the simple sum of individual asset standalone VaRs; the correlations among assets in the portfolio are considered.

Although VaR is a valuable risk management tool it should be interpreted, as with all predictive models, with consideration to its assumptions and limitations.

The main assumptions and limitations are listed below:

- Some models assume certain financial variables are normally distributed: The normality assumption allows the Management to scale portfolio risk estimates to the appropriate confidence levels. The normality assumption is derived from statistical analysis for examining sample populations of observations and the implications of not assuming normality would preclude the use of most statistical tools including mainstream commercial models for risk measurement.
- The use of historical returns and correlations between assets would not take into account future potential events: It is a commonly stated and well recognized limitation that past performance is not a reliable indicator of future performance.
- Model risk, in general terms, is a known limitation that includes: the quality or accuracy of the underlying data, where significant events occur within the data, the changing sensitivity of the Sub-Funds' assets to external market factors over time, and appreciating that using only one model may be limiting in itself to obtaining the best understanding of Sub-Funds' risk position.

The Management acknowledges these limitations and thus compares ex-ante and ex-post risk estimates to review expectations versus actual outcomes. Should ex-post values differ significantly from ex-ante returns, an assessment of the reasons for this will be made.

Notes to the Financial Statements (continued)

12 Financial Risk Management (continued)

(a) Market Risk (continued)

(iv) Summarized VaR Analysis (continued)

The Sub-Funds' risk is managed with constant review of both performance and risk numbers by the investment professionals within the business. These reviews consist of:

- Weekly meetings between the global members of Risk & Quantitative Analysis ("RQA"). These meetings include RQA Hong Kong.
- Monthly meetings between RQA and the Fund Managers.
- Monthly meetings between RQA and the Chief Investment Officer.
- Ad hoc presentations to the Investment Risk Management Working Group IRMWG to keep IRMWG abreast of RQA processes and latest updates.
- Daily report of performance figures along with a comparison of ex-ante versus ex-post returns sent to RQA London.
- RQA professionals sitting and working closely with the Fund Managers every day.

(b) Credit and Counterparty Risk

Credit and counterparty risk is the risk that an issuer of a security or counterparty to a transaction will fail to fulfil an obligation or commitment that it has entered into with the Sub-Funds.

Financial assets which potentially cause the Sub-Funds to be subject to concentrations of credit and counterparty risk consist of bank balances.

The Manager takes steps to minimize counterparty risk in the Sub-Funds by carrying out the majority of their investment transactions and contractual commitment activities with well established broker-dealers, banks and regulated exchanges with high credit ratings.

All transactions in listed investments are settled or paid for upon delivery using approved and reputable brokers. The risk of default is considered minimal since delivery of investments sold is made only when the Sub-Funds' custodians have received payment. For a purchase, payment is made once the investments have been received by the broker. If either party fails to meet their obligation, the trade will fail.

Notes to the Financial Statements (continued)

12 Financial Risk Management (continued)

(b) Credit and Counterparty Risk (continued)

The following table sets out the net exposure of the Sub-Funds to counterparties as at 31st December 2025 and 2024 respectively together with their credit ratings of senior long-term debt by Standard & Poor's Rating Services:

	MSCI China ETF		China A50 ETF	
	2025 Net exposure to counterparties HK\$	2024 Net exposure to counterparties HK\$	2025 Net exposure to counterparties RMB	2024 Net exposure to counterparties RMB
Margin deposits				
- Citigroup Global Markets Ltd Rating	7,610,667 BBB+	2,366,639 BBB+	N/A N/A	N/A N/A
	SENSEX India ETF		MSCI Asia ex Japan ETF	
	2025 Net exposure to counterparties US\$	2024 Net exposure to counterparties US\$	2025 Net exposure to counterparties US\$	2024 Net exposure to counterparties US\$
Margin deposits				
- Citigroup Global Markets Ltd Rating	N/A N/A	N/A N/A	947,378 BBB+	556,872 BBB+
	CSI 300 ETF		MSCI Taiwan ETF	
	2025 Net exposure to counterparties RMB	2024 Net exposure to counterparties RMB	2025 Net exposure to counterparties US\$	2024 Net exposure to counterparties US\$
Margin deposits				
- Citigroup Global Markets Ltd Rating	N/A N/A	N/A N/A	6,560 BBB+	N/A N/A
	Hang Seng ETF		NASDAQ 100 ETF	
	2025 Net exposure to counterparties HK\$	2024 Net exposure to counterparties HK\$	2025 Net exposure to counterparties US\$	2024 Net exposure to counterparties US\$
Margin deposits				
- Citigroup Global Markets Ltd Rating	1,061,690 BBB+	525,724 BBB+	10,991 BBB+	3,671 BBB+
	Hang Seng TECH ETF			
	2025 Net exposure to counterparties RMB	2024 Net exposure to counterparties RMB		
Margin deposits				
- HSBC Bank Plc Rating	1,169,800 A-	4,688,734 A-		
Amounts due from brokers				
- ABN AMRO Clearing Hong Kong Limited Rating	N/A N/A	52,284,049 NR		

Notes to the Financial Statements (continued)

12 Financial Risk Management (continued)

(b) Credit and Counterparty Risk (continued)

	CGB ETF	
	2025	2024
	Net exposure to counterparties	Net exposure to counterparties
	RMB	RMB
<u>Amounts due from brokers</u>		
- Bank of China	N/A	31,454,389
Rating	N/A	A
- Bank of Communications	230,239,467	N/A
Rating	A-	N/A
- HSBC Bank (China) Company Ltd	53,218,152	N/A
Rating	A+	N/A
- Orient Securities Limited	N/A	73,949,052
Rating	N/A	BBB-

The following table sets out the net exposure of the Policy Bank Bond ETF to counterparties as at 14th October 2025 (date of delisting from the SEHK) and 31st December 2024 respectively together with their credit ratings of senior long-term debt by Standard & Poor's Rating Services:

	Policy Bank Bond ETF	
	14.10.2025	31.12.2024
	(date of delisting from the SEHK)	
	Net exposure to counterparties	Net exposure to counterparties
	RMB	RMB
<u>Amounts due from brokers</u>		
- Industrial and Commercial Bank of China	-	4,287,413
Rating	N/A	A
- Bank of China	-	2,734,623
Rating	N/A	A
- Industrial Bank Co., Ltd	-	1,337,673
Rating	N/A	A1*

* Credit ratings of long-term deposit by Moody's Rating Services

The maximum exposure to credit risk at the end of the reporting period is the carrying amount of the assets as shown in the Statement of Financial Position.

The Sub-Funds are also exposed to credit and counterparty risk on assets held by custodian.

Notes to the Financial Statements (continued)

12 Financial Risk Management (continued)

(b) Credit and Counterparty Risk (continued)

MSCI China ETF, SENSEX India ETF, MSCI Asia ex Japan ETF, MSCI Taiwan ETF, NASDAQ 100 ETF, Hang Seng ETF, Hang Seng TECH ETF and CGB ETF

		2025	2024
Bank Balances			
- The Hongkong and Shanghai Banking Corporation Limited	Senior Long Term Debt by Standard & Poor's	AA-	AA-
Investments			
- HSBC Institutional Trust Services (Asia) Limited	Senior Long Term Debt by Standard & Poor's	AA-	AA-
Custodians of Collateral securities			
- J.P. Morgan SE, Luxembourg Branch	Senior Long Term Debt by Standard & Poor's	AA-	AA-

Policy Bank Bond ETF

		14.10.2025 (date of delisting from the SEHK)	31.12.2024
Bank Balances			
- The Hongkong and Shanghai Banking Corporation Limited	Senior Long Term Debt by Standard & Poor's	N/A	AA-
Investments			
- HSBC Institutional Trust Services (Asia) Limited	Senior Long Term Debt by Standard & Poor's	N/A	AA-
Custodians of Collateral securities			
- J.P. Morgan SE, Luxembourg Branch	Senior Long Term Debt by Standard & Poor's	N/A	AA-

J.P. Morgan SE, Luxembourg Branch, The Bank of New York Mellon and Euroclear are tri-party collateral managers to whom the Securities Lending Agent, BlackRock Institutional Trust Company N.A., delegates certain of its collateral management, margining and custodial functions.

China A50 ETF

		2025 RMB	2024 RMB
Bank Balances			
- The Hongkong and Shanghai Banking Corporation Limited	Senior Long Term Debt by Standard & Poor's	17,983,853	22,153,249
Rating		AA-	AA-
- HSBC Bank (China) Company Limited	Senior Long Term Debt by Standard & Poor's	4,843	4,728
Rating		A+	A+
- Citibank, N.A.	Senior Long Term Debt by Standard & Poor's	-	117,998
Rating		N/A	BBB+
- The Hongkong and Shanghai Banking Corporation Limited	Senior Long Term Debt by Standard & Poor's	16,608,751,153	18,503,725,283
Rating		AA-	AA-

Notes to the Financial Statements (continued)

12 Financial Risk Management (continued)

(b) Credit and Counterparty Risk (continued)

CSI 300 ETF

		2025 RMB	2024 RMB
Bank Balances			
- The Hongkong and Shanghai Banking Corporation Limited		4,899,396	12,329,460
Rating	Senior Long Term Debt by Standard & Poor's	AA-	AA-
- HSBC Bank (China) Company Limited		596,814	1,563,217
Rating	Senior Long Term Debt by Standard & Poor's	A+	A+
Direct A Share investment held with:			
- HSBC Bank (China) Company Limited		7,759,524,378	2,205,240,666
Rating	Senior Long Term Debt by Standard & Poor's	A+	A+
- The Hongkong and Shanghai Banking Corporation Limited		5,705,659	3,277,041,036
Rating	Senior Long Term Debt by Standard & Poor's	AA-	AA-

An analysis of debt securities by rating is set out in the following table:

CGB ETF

	CGB ETF	
	2025 % of investments	2024 % of investments
Rating⁵		
A+	100.00	100.00
Not rated*	-	-
Total	100.00	100.00

Policy Bank Bond ETF

	Policy Bank Bond ETF	
	14.10.2025 (date of delisting from SEHK) % of investments	31.12.2024 % of Investments
Rating⁵		
A+	-	4.90
Not rated*	-	95.10
Total	-	100.00

⁵ Credit ratings of long-term debt by S&P's Rating Services.

* In order to monitor the credit quality of the "not rated" debt securities, the Investment Manager, on the basis of internal research, prepares its own shadow ratings for the debt securities for which publicly available credit ratings are not available. The Investment Manager reviews the key financial metrics of the issue and structural features of the debt securities in order to calculate the implied ratings for each of these debt securities.

Notes to the Financial Statements (continued)

12 Financial Risk Management (continued)

(b) Credit and Counterparty Risk (continued)

The table below summarizes the unrated debt securities as stated in the table above by their issuers' credit rating:

	Policy Bank Bond ETF	
	14.10.2025 (date of delisting from SEHK) % of investments	31.12.2024 % of Investments
<u>Rating</u> ⁵		
A+	-	95.10
Total	-	95.10

The Sub-Funds measure credit risk and expected losses using probability of default, exposure at default and loss given default. Management consider both historical analysis and forward looking information in determining any expected credit loss. As at 31st December 2025 and 2024, all financial assets categorized as amortized cost are held with counterparties with high credit ratings and due to be settled within 3 months. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Sub-Funds.

HSBC Institutional Trust Services (Asia) Limited as well as The Hongkong and Shanghai Banking Corporation Limited also act as a custodian for the Sub-Funds' investments. It is expected that all investments deposited with a custodian will be clearly identified, and segregated, as being assets of the Sub-Funds; the Sub-Funds should not therefore be exposed to credit and counterparty risk with a custodian. However, it may not always be possible to achieve this segregation, so the Sub-Funds' investments may experience increased exposure to credit and counterparty risk associated with the applicable custodian.

⁵ Credit ratings of long-term debt by S&P's Rating Services.

Notes to the Financial Statements (continued)

12 Financial Risk Management (continued)

(c) Liquidity Risk

Liquidity risk is the risk that the Sub-Funds may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

As at 31st December 2025 and 2024, all of the Sub-Funds' financial liabilities are due within twelve months and therefore equal their carrying balances, as the impact of discounting is not significant. As at 31st December 2025 and 2024, each Sub-Fund held financial assets at fair value through profit or loss and other liquid assets as stated in the Statement of Financial Position that are expected to readily generate cash inflows, normally within one month, for managing liquidity risk. During the years ended 31st December 2025 and 2024, certain Sub-Funds entered into securities lending transactions. The table below summarizes the securities amount lent to the borrowers for each Sub-Fund as at 31st December 2025 and 2024 and securities lent were callable by the Manager at any time.

Sub-Funds	2025	2024
iShares Core MSCI China ETF	HK\$95,512,230	HK\$209,507,797
iShares Core MSCI Asia ex Japan ETF	US\$3,642,343	US\$5,502,510
iShares Hang Seng TECH ETF	HK\$268,457,024	HK\$147,496,645

Each of the MSCI China ETF, China A50 ETF, SENSEX India ETF, MSCI Asia ex Japan ETF, CSI 300 ETF, MSCI Taiwan ETF, NASDAQ 100 ETF, Hang Seng ETF, Hang Seng TECH ETF and CGB ETF invest the majority of their assets in investments that are traded in active markets and can be readily disposed of.

As at 31st December 2025, the Policy Bank Bond Fund's financial liabilities are due within twelve months and therefore equal their carrying balances, as the impact of discounting is not significant. As at 31st December 2024, the Policy Bank Bond Fund held financial assets at fair value through profit or loss and other liquid assets as stated in the Statement of Financial Position that are expected to readily generate cash inflows, normally within one month, for managing liquidity risk.

(d) 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.

Notes to the Financial Statements (continued)

12 Financial Risk Management (continued)

(d) Fair Value Estimation (continued)

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.

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 31st December:

	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
MSCI China ETF				
31st December 2025				
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
31st December 2024				
Assets				
- Equity securities	17,931,522,048	-	-	17,931,522,048
- Unlisted equities	-	-	1	1
- Unlisted rights of trust interest	-	-	0 ^Δ	0 ^Δ
- Futures	233,682	-	-	233,682
Total assets	17,931,755,730	-	1	17,931,755,731

^Δ Amount is less than HK\$1.

Notes to the Financial Statements (continued)

12 Financial Risk Management (continued)

(d) Fair Value Estimation (continued)

	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
China A50 ETF				
31st December 2025				
Assets				
- Equity securities	16,608,751,153	-	-	16,608,751,153
Total assets	16,608,751,153	-	-	16,608,751,153
31st December 2024				
Assets				
- Equity securities	18,503,725,283	-	-	18,503,725,283
Total assets	18,503,725,283	-	-	18,503,725,283
SENSEX India ETF				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
31st December 2025				
Assets				
- Equity securities	704,815,797	-	-	704,815,797
Total assets	704,815,797	-	-	704,815,797
31st December 2024				
Assets				
- Equity securities	595,503,216	-	-	595,503,216
Total assets	595,503,216	-	-	595,503,216
MSCI Asia ex Japan ETF				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
31st December 2025				
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)
31st December 2024				
Assets				
- Equity securities	2,076,088,921	-	-	2,076,088,921
- Unlisted rights of trust interest	-	-	0 [#]	0 [#]
Total assets	2,076,088,921	-	0[#]	2,076,088,921
Liabilities				
- Futures	(192,576)	-	-	(192,576)
Total liabilities	(192,576)	-	-	(192,576)

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

Notes to the Financial Statements (continued)

12 Financial Risk Management (continued)

(d) Fair Value Estimation (continued)

	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
CSI 300 ETF				
31st December 2025				
Assets				
- Equity securities	7,765,230,037	-	-	7,765,230,037
Total assets	7,765,230,037	-	-	7,765,230,037
31st December 2024				
Assets				
- Equity securities	5,482,281,702	-	-	5,482,281,702
Total assets	5,482,281,702	-	-	5,482,281,702
MSCI Taiwan ETF				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
31st December 2025				
Assets				
- Equity securities	61,024,303	-	-	61,024,303
- Futures	4,410	-	-	4,410
Total assets	61,028,713	-	-	61,028,713
31st December 2024				
Assets				
- Equity securities	52,321,807	-	-	52,321,807
Total assets	52,321,807	-	-	52,321,807
NASDAQ 100 ETF				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
31st December 2025				
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)
31st December 2024				
Assets				
- Equity securities	69,498,173	-	-	69,498,173
Total assets	69,498,173	-	-	69,498,173
Liabilities				
- Futures	(1,051)	-	-	(1,051)
Total liabilities	(1,051)	-	-	(1,051)

Notes to the Financial Statements (continued)

12 Financial Risk Management (continued)

(d) Fair Value Estimation (continued)

	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$	Total HK\$
Hang Seng ETF				
31st December 2025				
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)
31st December 2024				
Assets				
- Equity securities	1,591,462,901	-	-	1,591,462,901
- Futures	68,120	-	-	68,120
Total assets	1,591,531,021	-	-	1,591,531,021
Hang Seng TECH ETF				
31st December 2025				
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)
31st December 2024				
Assets				
- Equity securities	9,553,042,693	-	-	9,553,042,693
- Futures	17,100	-	-	17,100
Total assets	9,553,059,793	-	-	9,553,059,793
CGB ETF				
31st December 2025				
Assets				
- Debt securities	-	3,531,107,520	-	3,531,107,520
Total assets	-	3,531,107,520	-	3,531,107,520
31st December 2024				
Assets				
- Debt securities	-	5,151,439,512	-	5,151,439,512
Total assets	-	5,151,439,512	-	5,151,439,512

Notes to the Financial Statements (continued)

12 Financial Risk Management (continued)

(d) Fair Value Estimation (continued)

As at 14th October 2025 (date of delisting from the SEHK), the Policy Bank Bond ETF did not hold any investments. The following tables analyze within the fair value hierarchy the Policy Bank Bond ETF's financial assets at fair value through profit or loss (by class) measured at fair value as at 31st December 2024:

Policy Bank Bond ETF	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
31st December 2024				
Assets				
- Debt securities	-	201,330,718	-	201,330,718
Total assets	<u>-</u>	<u>201,330,718</u>	<u>-</u>	<u>201,330,718</u>

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

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

Investments classified within level 3 have significant unobservable inputs, as they are infrequently traded. As at 31st December 2025, the level 3 investments consisted of equity securities held by MSCI China ETF and MSCI Asia ex Japan ETF (2024: 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 31st December 2025 and 2024 were not presented, as it was deemed that the impact of reasonable changes in inputs were not significant.

During the years ended 31st December 2025 and 2024, there were no transfers between levels of investments held by the Sub-Funds, except for the below.

Notes to the Financial Statements (continued)

12 Financial Risk Management (continued)

(d) Fair Value Estimation (continued)

The following table presents the movement in level 3 equity securities held by MSCI China ETF for the years ended 31st December 2025 and 2024.

	2025 HK\$	2024 HK\$
Equity securities and rights		
Opening balance	1	1
Transfers from level 1 to level 3	-	-
Sales	-	-
Losses recognized in Statement of Comprehensive Income	-	-
	<u>1</u>	<u>1</u>
Closing balance	<u>1</u>	<u>1</u>
Total losses for the year included in Statement of Comprehensive Income for assets held at the end of the reporting year	<u>-</u>	<u>-</u>

The following table presents the movement in level 3 equity securities held by MSCI Asia ex Japan ETF for the years ended 31st December 2025 and 2024.

	2025 US\$	2024 US\$
Equity securities and rights		
Opening balance	0 [#]	0 [#]
Transfers from level 1 to level 3	-	-
Bonus issue	53,889	-
Sales	-	-
Losses recognized in Statement of Comprehensive Income	-	-
	<u>53,889</u>	<u>0[#]</u>
Closing balance	<u>53,889</u>	<u>0[#]</u>
Total losses for the year included in Statement of Comprehensive Income for assets held at the end of the reporting year	<u>-</u>	<u>-</u>

(e) Capital Risk Management

The Sub-Funds' capital is represented by the redeemable units outstanding. The Sub-Funds' objective is to provide investment results that correspond generally to the performance of the respective indices. The Manager may:

- Redeem and issue new units in accordance with the constitutive documents of the Sub-Funds;
- Exercise discretion when determining the amount of distributions of the Sub-Funds to the unitholders; and
- Suspend the creation and redemption of units under certain circumstance stipulated in the prospectuses of the Sub-Funds.

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

Notes to the Financial Statements (continued)

12 Financial Risk Management (continued)

(f) 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 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 31st December 2025 and 2024, no Sub-Funds held investments in other funds.

13 Distributions

	MSCI China ETF 2025 HK\$	2024 HK\$
	_____	_____
Undistributed income brought forward at the beginning of the year	-	-
Net income for the year	5,655,702,741	2,282,602,295
Final distributions		
- HK\$0.340 on 869,998,699 units paid on 19th November 2024	-	(295,799,558)
- HK\$0.490 on 867,898,699 units paid on 20th November 2025	(425,270,363)	-
Undistributed income transferred to net assets attributable to unitholders for the year	(5,230,432,378)	(1,986,802,737)
Undistributed income carried forward at the ending of the year	-	-
	=====	=====
	China A50 ETF 2025 RMB	2024 RMB
	_____	_____
Undistributed income brought forward at the beginning of the year	-	-
Net income for the year	2,648,875,297	2,665,508,614
Final distributions		
- RMB0.260 on 1,466,000,000 units paid on 31st December 2024	-	(381,160,000)
- RMB0.340 on 1,205,000,000 units paid on 20th November 2025	(409,700,000)	-
Undistributed income transferred to net assets attributable to unitholders for the year	(2,239,175,297)	(2,284,348,614)
Undistributed income carried forward at the ending of the year	-	-
	=====	=====

Notes to the Financial Statements (continued)

13 Distributions (continued)

	SENSEX India ETF	
	2025 US\$	2024 US\$
Undistributed income brought forward at the beginning of the year	-	-
Net income for the year	19,894,696	14,407,949
Final distributions		
- US\$0.030 on 112,200,000 units paid on 19th November 2024	-	(3,366,000)
- US\$0.050 on 127,200,000 units paid on 20th November 2025	(6,360,000)	-
Undistributed income transferred to net assets attributable to unitholders for the year	(13,534,696)	(11,041,949)
Undistributed income carried forward at the ending of the year	-	-
	MSCI Asia ex Japan ETF	
	2025 US\$	2024 US\$
Undistributed income brought forward at the beginning of the year	-	-
Net income for the year	895,801,713	296,986,049
Final distributions		
- US\$0.160 on 334,720,000 units paid on 19th November 2024	-	(53,555,200)
- US\$0.100 on 523,280,000 units paid on 20th November 2025	(52,328,000)	-
Undistributed income transferred to net assets attributable to unitholders for the year	(843,473,713)	(243,430,849)
Undistributed income carried forward at the ending of the year	-	-
	CSI 300 ETF	
	2025 RMB	2024 RMB
Undistributed income brought forward at the beginning of the year	-	-
Net income for the year	1,092,654,374	701,318,775
Final distributions		
- RMB0.300 on 327,250,000 units paid on 19th November 2024	-	(98,175,000)
- RMB0.440 on 264,000,000 units paid on 20th November 2025	(116,160,000)	-
Undistributed income transferred to net assets attributable to unitholders for the year	(976,494,374)	(603,143,775)
Undistributed income carried forward at the ending of the year	-	-

Notes to the Financial Statements (continued)

13 Distributions (continued)

	MSCI Taiwan ETF	
	2025 US\$	2024 US\$
	<u> </u>	<u> </u>
Undistributed income brought forward at the beginning of the year	-	-
Net income for the year	18,995,656	10,754,516
Final distributions		
- US\$0.530 on 1,680,000 units paid on 19th November 2024	-	(890,400)
- US\$0.810 on 1,960,000 units paid on 20th November 2025	(1,587,600)	-
Undistributed income transferred to net assets attributable to unitholders for the year	<u>(17,408,056)</u>	<u>(9,864,116)</u>
Undistributed income carried forward at the ending of the year	<u> </u>	<u> </u>
	-	-
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

	Hang Seng ETF	
	2025 HK\$	2024 HK\$
	<u> </u>	<u> </u>
Undistributed income brought forward at the beginning of the year	-	-
Net income for the year	546,407,031	317,535,279
Interim distributions		
- HK\$0.480 on 23,250,000 units paid on 28th June 2024	-	(11,160,000)
- HK\$0.860 on 23,550,000 units paid on 30th June 2025	(20,253,000)	-
Final distributions		
- HK\$2.220 on 22,000,000 units paid on 30th December 2024	-	(48,840,000)
- HK\$1.750 on 24,550,000 units paid on 30th December 2025	(42,962,500)	-
Undistributed income transferred to net assets attributable to unitholders for the year	<u>(483,191,531)</u>	<u>(257,535,279)</u>
Undistributed income carried forward at the ending of the year	<u> </u>	<u> </u>
	-	-
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

Notes to the Financial Statements (continued)

13 Distributions (continued)

	Hang Seng TECH ETF	
	2025 HK\$	2024 HK\$
	<u> </u>	<u> </u>
Undistributed income brought forward at the beginning of the year	-	-
Net income for the year	1,831,143,387	1,861,350,604
Interim distributions		
- HK\$0.020 on 1,275,900,000 units paid on 28th June 2024	-	(25,518,000)
- HK\$0.020 on 1,255,050,000 units paid on 30th June 2025	(25,101,000)	-
Final distributions		
- HK\$0.040 on 1,051,800,000 units paid on 30th December 2024	-	(42,072,000)
- HK\$0.060 on 1,608,000,000 units paid on 30th December 2025	(96,480,000)	-
Undistributed income transferred to net assets attributable to unitholders for the year	<u>(1,709,562,387)</u>	<u>(1,793,760,604)</u>
Undistributed income carried forward at the ending of the year	<u><u>-</u></u>	<u><u>-</u></u>
	CGB ETF	
	2025 RMB	2024 RMB
	<u> </u>	<u> </u>
Undistributed income brought forward at the beginning of the year	-	-
Net income for the year	18,815,133	315,665,201
Interim distributions		
- RMB0.630 on 65,985,000 units paid on 28th June 2024	-	(41,570,550)
- RMB0.540 on 65,545,200 units paid on 30th June 2025	(35,394,408)	-
Final distributions		
- RMB0.510 on 94,140,000 units paid on 30th December 2024	-	(48,011,400)
- RMB0.680 on 65,615,200 units paid on 30th December 2025	(44,618,336)	-
Undistributed loss/(income) transferred to net assets attributable to unitholders for the year	<u>61,197,611</u>	<u>(226,083,251)</u>
Undistributed income carried forward at the ending of the year	<u><u>-</u></u>	<u><u>-</u></u>

Notes to the Financial Statements (continued)

13 Distributions (continued)

	Policy Bank Bond ETF 01.01.2025 to 14.10.2025 (date of delisting from SEHK) RMB	01.01.2024 to 31.12.2024 RMB
Undistributed income brought forward at the beginning of the period/year	-	-
Net income for the period/year	483,821	6,640,499
Interim distributions		
- RMB0.560 on 3,984,000 units paid on 28th June 2024	-	(2,231,040)
- RMB0.480 on 853,260 units paid on 30th June 2025	(409,565)	-
Final distributions		
- RMB0.550 on 3,953,260 units paid on 30th December 2024	-	(2,174,293)
- RMB50.828 on 68,260 units paid on 5th September 2025	(3,469,533)	-
Undistributed loss/(income) transferred to net assets attributable to unitholders for the period/year	3,395,277	(2,235,166)
Undistributed income carried forward at the ending of the period/year	-	-

There were no distributions during the years ended 31st December 2025 and 2024 or undistributed income carried forward as at 31st December 2025 and 2024 for NASDAQ 100 ETF.

Notes to the Financial Statements (continued)

14 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 Statement of Financial Position and 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 11 for investment holdings that account for more than 10% of each Sub-Fund's net asset value.

15 Subsequent Events

No significant events have occurred since the year end date which would impact on the financial position of the Sub-Funds disclosed in the Statement of Financial Position as at 31st December 2025 or on the results and cash flows of the Sub-Funds for the year ended on that date.

16 Approval of Financial Statements

The financial statements were approved by the Trustee and the Manager on 24th April 2026.

**iShares Core MSCI China ETF
Investment Portfolio (unaudited) as at 31st December 2025**

Holdings	Fair value HK\$	% of Net Assets
Investments (99.58%)		
Listed equities (99.58%)		
Australia (0.17%)		
4,483,138 MMG Ltd	39,317,120	0.17
	39,317,120	0.17
Canada (0.17%)		
252,729 China Gold International Resources Corp Ltd	39,653,180	0.17
	39,653,180	0.17
China (97.74%)		
407,356 360 Security Technology In - A	5,073,994	0.02
121,713 37 Interactive Entertainme - A	3,203,108	0.01
1,898,568 3SBIO Inc	45,907,374	0.20
807,829 AAC Technologies Holdings In	31,505,331	0.14
42,313 Accelink Technologies Co - A	3,300,534	0.01
18,089 Acm Research Shanghai I - A	3,551,184	0.02
39,119 Advanced Micro-Fabrication - A	11,896,723	0.05
182,738 AECC Aviation Power Co - A	8,157,124	0.04
5,428,848 Agricultural Bank of China - A	46,493,423	0.20
28,735,056 Agricultural Bank of China - H	166,088,624	0.72
584,221 Aier Eye Hospital Group Co - A	7,153,229	0.03
847,127 Air China Ltd - A	8,851,375	0.04
673,865 Akeso Inc	76,146,745	0.33
17,940,086 Alibaba Group Holding Ltd	2,561,844,281	11.11
5,861,015 Alibaba Health Information T	29,598,126	0.13
804,696 Aluminum Corp of China Ltd - A	10,965,430	0.05
3,848,416 Aluminum Corp of China Ltd - H	46,835,223	0.20
27,111 Amlogic Shanghai Inc - A	2,637,145	0.01
64,455 Angel Yeast Co Ltd - A	3,143,822	0.01
257,267 Anhui Conch Cement Co Ltd - A	6,271,290	0.03
1,288,314 Anhui Conch Cement Co Ltd - H	28,445,973	0.12
25,719 Anhui Gujing Distillery Co - A	3,802,947	0.02
128,030 Anhui Gujing Distillery Co - B	11,183,420	0.05
127,033 Anhui Jianghuai Auto Group - A	7,012,040	0.03
30,782 Anker Innovations Technolo - A	3,926,517	0.02
1,317,566 Anta Sports Products Ltd	106,129,941	0.46
8,107 APT Medical Inc - A	2,199,234	0.01
67,172 Autohome Inc - ADR	11,638,268	0.05
147,991 Avary Holding Shenzhen Co - A	8,347,122	0.04
2,998,082 Avichina Industry & Tech - H	11,902,386	0.05
340,610 Baic Bluepark New Energy - A	3,049,970	0.01
2,320,311 Baidu Inc - Class A	305,120,897	1.32
1,346,866 Bank of Beijing Co Ltd - A	8,230,526	0.04
243,965 Bank of Changsha Co Ltd - A	2,638,894	0.01
271,490 Bank of Chengdu Co Ltd - A	4,880,244	0.02
2,561,005 Bank of China Ltd - A	16,363,932	0.07
74,084,837 Bank of China Ltd - H	330,418,373	1.43
3,277,849 Bank of Communications Co - A	26,500,225	0.11

iShares Core MSCI China ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings	Fair value HK\$	% of Net Assets	
China (97.74%) Continued			
9,064,966	Bank of Communications Co - H	58,469,031	0.25
439,155	Bank of Hangzhou Co Ltd - A	7,482,794	0.03
1,112,362	Bank of Jiangsu Co Ltd - A	12,900,368	0.06
726,645	Bank of Nanjing Co Ltd - A	9,261,709	0.04
404,755	Bank of Ningbo Co Ltd - A	12,678,462	0.05
872,908	Bank of Shanghai Co Ltd - A	9,831,334	0.04
324,975	Bank of Suzhou Co Ltd - A	3,004,188	0.01
1,343,889	Baoshan Iron & Steel Co - A	11,164,577	0.05
38,574	Beijing Compass Technology - A	5,629,339	0.02
189,668	Beijing Enlight Media Co Ltd - A	3,464,420	0.02
541,654	Beijing Enterprises Hldgs	17,235,430	0.07
29,742	Beijing Kingsoft Office So - A	10,184,276	0.04
95,754	Beijing New Building Mater - A	2,666,233	0.01
14,902	Beijing Roborock Technolog - A	2,526,866	0.02
111,755	Beijing Tiantan Biological - A	2,036,299	0.01
76,340	Beijing Tongrentang Co - A	2,746,244	0.01
67,201	Beijing Wantai Biological - A	3,367,685	0.01
168,051	Beijing Yanjing Brewery Co - A	2,104,474	0.01
2,972,848	Beijing-Shanghai High Spe - A	17,072,713	0.07
9,009	Bestechnic Shanghai Co Ltd - A	2,279,871	0.01
259,415	Bilibili Inc - Class Z	50,041,154	0.22
168,049	BOC International China Co - A	2,809,055	0.01
2,353,588	BOE Technology Group Co Lt - A	11,049,310	0.05
4,907,605	Bosideng Intl Hldgs Ltd	21,887,918	0.09
335,059	BYD Co Ltd - A	36,511,306	0.16
3,843,465	BYD Co Ltd - H	366,474,388	1.59
814,257	BYD Electronic Intl Co Ltd	27,391,605	0.12
332,553	Caitong Securities Co Ltd - A	3,233,702	0.01
26,069	Cambricon Technologies - A	39,406,016	0.17
116,104	Capital Securities Co Ltd - A	2,432,745	0.01
957,155	CGN Power Co Ltd - A	4,013,218	0.02
11,138,915	CGN Power Co Ltd - H	32,637,021	0.14
23,755	Changchun High & New Tech - A	2,451,625	0.01
293,713	Changjiang Securities Co L - A	2,669,337	0.01
17,464	Changzhou Xingyu Automotiv - A	2,402,569	0.02
127,365	Chaozhou Three-Circle Grou - A	6,497,762	0.03
93,592	Chifeng Jilong Gold Mining - A	3,260,411	0.01
800,921	China Citic Bank Corp Ltd - A	6,877,063	0.03
8,576,828	China Citic Bank Corp Ltd - H	59,523,186	0.26
1,975,788	China Coal Energy Co - H	19,659,090	0.09
2,443,545	China Communications Servi - H	10,947,082	0.05
1,360,541	China Construction Bank - A	14,079,338	0.06
100,427,735	China Construction Bank - H	772,289,282	3.35
455,798	China CSSC Holdings Ltd - A	16,905,082	0.07
1,059,384	China Eastern Airlines Co - A	7,088,058	0.03
1,988,184	China Energy Engineering Cor	5,210,112	0.02
3,081,854	China Everbright Bank Co - A	11,993,891	0.05
3,914,850	China Feihe Ltd	15,894,291	0.07

iShares Core MSCI China ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings	Fair value HK\$	% of Net Assets	
China (97.74%) Continued			
468,102	China Galaxy Securities Co - A	8,205,700	0.04
3,661,833	China Galaxy Securities Co - H	36,728,185	0.16
2,815,699	China Gas Holdings Ltd	21,624,568	0.09
248,016	China Great Wall Securitie - A	2,820,996	0.01
194,101	China Greatwall Technology - A	3,118,993	0.01
2,977,245	China Hongqiao Group Ltd	97,117,731	0.42
15,374,127	China Huarong Asset Management	12,760,525	0.06
1,887,718	China International Capita - H	36,942,641	0.16
186,946	China International Captal - A	7,296,370	0.03
226,415	China Jushi Co Ltd - A	4,317,416	0.02
185,617	China Life Insurance Co - A	9,417,850	0.04
7,773,531	China Life Insurance Co - H	212,839,279	0.92
441,826	China Literature Ltd	14,571,421	0.06
2,653,603	China Longyuan Power Group - H	17,619,924	0.08
3,253,095	China Mengniu Dairy Co	48,503,646	0.20
1,300,316	China Merchants Bank - A	61,045,495	0.26
4,081,715	China Merchants Bank - H	215,514,551	0.93
519,886	China Merchants Energy - A	5,206,035	0.02
369,859	China Merchants Expressway - A	4,157,376	0.02
1,343,073	China Merchants Port Holding	20,334,125	0.09
467,857	China Merchants Securities - A	8,681,386	0.04
557,463	China Merchants Shekou Ind - A	5,370,966	0.02
2,271,368	China Minsheng Banking - A	9,700,830	0.04
6,888,813	China Minsheng Banking Cor - H	27,073,035	0.12
3,790,363	China National Building Ma - H	19,406,659	0.08
408,339	China National Chemical - A	3,428,771	0.02
1,345,915	China National Nuclear Pow - A	12,982,441	0.06
61,792	China National Software - A	3,190,332	0.01
1,407,562	China Nonferrous Mining Corp - L	20,761,540	0.09
219,259	China Northern Rare Earth - A	11,276,371	0.05
1,939,818	China Oilfield Services - H	13,559,328	0.06
4,041,242	China Overseas Land & Invest	49,505,215	0.21
435,015	China Pacific Insurance Gr - A	20,330,334	0.09
2,744,753	China Pacific Insurance Gr - H	96,615,306	0.42
2,050,188	China Petroleum & Chemical - A	14,128,784	0.06
24,066,042	China Petroleum & Chemical - H	112,388,416	0.49
3,961,713	China Power International	12,796,333	0.06
1,374,906	China Railway Group Ltd - A	8,294,551	0.04
4,289,203	China Railway Group Ltd - H	16,427,647	0.07
485,124	China Railway Signal & Com - A	2,959,121	0.01
65,569	China Rare Earth Resources - A	3,395,575	0.01
1,695,321	China Resources Beer Holding	44,451,317	0.19
937,805	China Resources Gas Group Lt	21,213,149	0.09
3,385,629	China Resources Land Ltd	92,089,109	0.40
85,617	China Resources Microelect - A	5,046,727	0.02
718,673	China Resources Mixc Lifesty	30,859,819	0.13
2,163,958	China Resources Power Holding	37,458,113	0.16
117,340	China Resources Sanjiu Med - A	3,723,948	0.02
401,827	China Shenhua Energy Co - A	18,147,498	0.08

iShares Core MSCI China ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings		Fair value HK\$	% of Net Assets
	China (97.74%) Continued		
3,533,458	China Shenhua Energy Co - H	137,098,169	0.59
767,103	China Southern Airlines Co - A	6,851,865	0.03
2,485,628	China State Construction - A	14,219,231	0.06
1,405,673	China State Construction Int	12,805,681	0.06
1,481,403	China Taiping Insurance Hold	27,687,422	0.12
1,852,510	China Three Gorges Renewab - A	8,449,023	0.04
124,436	China Tourism Group Duty F - A	13,121,278	0.06
4,628,319	China Tower Corp Ltd	53,503,368	0.23
1,881,024	China United Network - A	10,718,594	0.05
624,556	China Vanke Co Ltd - A	3,238,523	0.02
2,432,211	China Vanke Co Ltd - H	7,977,652	0.03
312,607	China Xd Electric Co Ltd - A	3,172,216	0.02
1,543,058	China Yangtze Power Co Ltd - A	46,785,802	0.20
1,244,751	China Zheshang Bank Co Ltd - A	4,219,672	0.02
543,215	Chongqing Changan Automob - A	7,184,211	0.03
284,400	Chongqing Qianli Technology Co Ltd - A	3,371,207	0.01
563,946	Chongqing Rural Commercial - A	4,062,493	0.02
2,421,266	Chongqing Rural Commercial - H	14,890,786	0.06
147,166	Chongqing Zhifei Biologica - A	3,096,720	0.01
2,069,888	Chow Tai Fook Jewellery Grou	25,645,912	0.11
208,811	Citi Pacific Special Stee - A	3,811,752	0.02
4,291,521	Citic Ltd	51,755,743	0.22
770,387	Citic Securities Co - A	24,664,071	0.11
1,631,523	Citic Securities Co Ltd - H	44,703,730	0.19
1,088,535	CMOC Group Ltd - A	24,277,000	0.11
3,943,379	CMOC Group Ltd - H	75,870,612	0.33
56,790	CNGR Advanced Material Co - A	2,933,978	0.01
528,471	CNPC Capital Co Ltd - A	5,657,376	0.02
275,577	Contemporary Amperex Techn - A	112,859,784	0.49
80,900	Contemporary Amperex Technology Co Ltd	40,894,950	0.18
206,408	Cosco Shipping Energy Tran - A	2,688,388	0.01
825,883	Cosco Shipping Holdings Co - A	13,980,185	0.06
2,681,952	Cosco Shipping Holdings Co - H	36,876,840	0.16
1,520,357	CRRC Corp Ltd - A	11,562,522	0.05
4,602,785	CRRC Corp Ltd - H	27,524,654	0.12
289,612	CSC Financial Co Ltd - A	8,645,449	0.04
237,111	CSI Solar Ltd A	3,942,321	0.02
82,000	CSPC Innovation Pharmaceut - A	3,298,243	0.01
8,469,434	CSPC Pharmaceutical Group Lt	71,397,329	0.31
1,183,632	Daqin Railway Co Ltd - A	6,810,657	0.03
768,876	Datang Intl Power Gen Co - A	2,992,295	0.01
209,249	Dongfang Electric Corp Ltd - A	5,665,454	0.02
2,438,414	Dongfeng Motor Grp Co Ltd - H	21,506,811	0.09
234,404	Dongxing Securities Co Lt - A	3,628,082	0.02
974,008	East Money Information Co - A	25,176,687	0.11
32,310	Eastroc Beverage Group Co - A	9,633,958	0.04
37,338	Ecovacs Robotics Co Ltd - A	3,359,229	0.01
31,295	Empyrean Technology Co Ltd - A	3,710,679	0.02

iShares Core MSCI China ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings	Fair value HK\$	% of Net Assets
China (97.74%) Continued		
824,973 ENN Energy Holdings Ltd	57,088,132	0.25
181,409 ENN Natural Gas Co Ltd - A	4,199,608	0.02
61,748 Eoptolink Technology Inc L - A	29,668,928	0.13
123,206 Eve Energy Co Ltd - A	9,034,753	0.04
217,202 Everbright Securities Co - A	4,250,730	0.02
723,033 Everdisplay Optronics Shan - A	2,144,679	0.01
2,410,037 Far East Horizon Ltd	19,376,697	0.08
117,692 Flat Glass Group Co Ltd - A	2,056,547	0.01
966,825 Focus Media Information Te - A	7,945,806	0.03
277,358 Foshan Haitian Flavouring - A	11,449,848	0.05
503,887 Founder Securities Co Ltd - A	4,382,787	0.02
831,817 Foxconn Industrial Interne - A	57,556,211	0.25
133,114 Fuyao Glass Industry Group - A	9,614,357	0.04
627,200 Fuyao Glass Industry Group - H	42,147,840	0.18
137,418 Galaxycore Inc - A	2,289,375	0.01
100,049 Ganfeng Lithium Group Co L - A	7,016,442	0.03
468,454 Ganfeng Lithium Group Co Ltd - H	24,336,185	0.11
25,331,007 Gcl Technology Holdings Ltd	26,850,867	0.12
1,201,725 GD Power Development Co - A	6,753,956	0.03
1,172,079 GDS Holdings Ltd - A	39,499,062	0.17
6,382,692 Geely Automobile Holdings Lt	114,250,187	0.50
371,368 Gem Co Ltd - A	3,462,050	0.02
1,295,654 Genscript Biotech Corp	16,092,023	0.07
356,221 GF Securities Co Ltd - A	8,747,007	0.04
925,173 GF Securities Co Ltd -H	16,292,297	0.07
402,495 Giant Biogene Holding Co Ltd	13,395,034	0.06
126,012 Giant Network Group Co Ltd - A	6,083,060	0.03
39,818 GigaDevice Semiconducto - CI A	9,513,118	0.04
214,134 Goertek Inc - A	6,860,312	0.03
203,616 Goldwind Science & Technol - A	4,631,959	0.02
56,626 Gongniu Group Co Ltd - CC	2,578,208	0.01
110,110 Gotion High-Tech Co Ltd - A	4,802,166	0.02
158,124 Great Wall Motor Co Ltd - A	3,990,295	0.02
2,446,424 Great Wall Motor Co Ltd - H	37,430,287	0.16
176,612 Gree Electric Appliances I - A	7,921,089	0.03
104,828 Guangdong Haid Group Co - A	6,473,704	0.03
188,410 Guangdong Hec Technology - H	4,712,549	0.02
3,084,663 Guangdong Investment Ltd	20,944,862	0.09
417,649 Guanghui Energy Co Ltd - A	2,291,391	0.01
415,686 Guangzhou Automobile Group - A	3,782,493	0.02
76,447 Guangzhou Baiyunshan Phar - A	2,194,278	0.01
113,630 Guangzhou Tinci Materials - A	5,870,538	0.03
236,726 Guolian Securities Co Ltd - A	2,684,661	0.01
422,479 Guosen Securities Co Ltd - A	6,181,040	0.03
2,059,999 Guotai Haitong Securities Co Ltd	34,278,383	0.15
873,916 Guotai Junan Securities Co - A	20,026,458	0.09
260,662 Guoyuan Securities Co Ltd - A	2,427,095	0.01
210,026 H World Group Ltd - ADR	76,914,393	0.33

iShares Core MSCI China ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings		Fair value HK\$	% of Net Assets
	China (97.74%) Continued		
1,705,231	Haidilao International Holdi	24,299,542	0.11
376,923	Haier Smart Home Co Ltd - A	10,966,028	0.05
2,562,193	Haier Smart Home Co Ltd - H	62,210,046	0.27
2,662,358	Hainan Airlines Holding Co - A	5,373,629	0.02
702,602	Hainan Airport Infrastruct - A	4,175,988	0.02
60,123	Haisco Pharmaceutical Group - A	3,440,725	0.02
651,846	Haitian International Hldgs	14,444,907	0.06
40,500	Hangzhou Chang Chuan Technology - A	4,575,409	0.02
188,315	Hangzhou First Applied Mat - A	2,931,521	0.01
98,157	Hangzhou Silan Microelectr - A	3,109,676	0.01
21,243	Hangzhou Tigermed Consulti - A	1,343,141	0.01
1,571,778	Hansoh Pharmaceutical Group	56,709,750	0.25
129,087	Henan Shenhua Coal & Power - A	3,954,247	0.02
197,958	Henan Shuanghui Investment - A	5,843,185	0.03
650,818	Hengan Intl Group Co Ltd	18,157,822	0.08
428,754	Hengli Petrochemical Co L - A	10,771,892	0.05
153,051	Hengtong Optic-Electric Co - A	4,220,685	0.02
32,577	Hithink Royalflysh Informa - A	11,703,945	0.05
5,222,569	Horizon Robotics Inc	45,227,448	0.20
56,165	Hoshine Silicon Industry C - A	3,300,646	0.01
760,374	Hua Hong Semiconductor Ltd	56,495,788	0.24
25,060	Hua Hong Semiconductor Ltd - A	3,014,424	0.01
503,723	Huadian Power Intl Corp - A	2,786,096	0.01
97,306	Huadong Medicine Co Ltd - A	4,280,645	0.02
275,619	Huaifon Chemical Co Ltd - A	3,380,839	0.01
59,776	Huagong Tech Co Ltd - A	5,287,945	0.02
195,069	Huaibei Mining Holdings Co - A	2,416,712	0.01
595,684	Huaneng Power Intl Inc - A	4,955,385	0.02
4,369,395	Huaneng Power Intl Inc - H	25,036,633	0.11
41,080	Huaqin Technology Ltd - A	4,156,730	0.02
483,767	Huatai Securities Co Ltd - A	12,725,850	0.06
1,378,111	Huatai Securities Co Ltd - H	25,936,049	0.11
898,594	Huaxia Bank Co Ltd - A	6,884,032	0.03
196,206	Huayu Automotive Systems - A	4,375,875	0.02
36,691	Huizhou Desay Sv Automotiv - A	4,922,070	0.02
468,896	Hunan Valin Steel Co Ltd - A	2,938,566	0.01
116,103	Hundsun Technologies Inc - A	3,903,493	0.02
18,199	Hwatsing Technology Co Ltd - A	3,045,741	0.01
146,102	Hygon Information Technolo - A	36,561,246	0.16
98,096	IEIT Electronic Informat - A	7,285,312	0.03
150,339	Iflytek Co Ltd - A	8,430,938	0.04
18,435	Imeik Technology Developme - A	2,913,378	0.01
3,981,916	Ind & Comm Bk of China - A	35,211,774	0.14
68,014,619	Ind & Comm Bk of China - H	427,811,954	1.86
1,338,259	Industrial Bank Co Ltd - A	31,428,319	0.14
584,282	Industrial Securities Co - A	4,834,472	0.02
29,207	Ingenic Semiconductor Co - A	3,453,658	0.02

iShares Core MSCI China ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings	Fair value HK\$	% of Net Assets
China (97.74%) Continued		
2,679,856 Inner Mongolia Baotou Ste - A	7,112,316	0.03
141,223 Inner Mongolia Dian Tou En - A	4,395,294	0.02
474,249 Inner Mongolia Junzheng En - A	2,549,037	0.01
107,650 Inner Mongolia Xingye Mini - A	4,273,529	0.02
400,218 Inner Mongolia Yili Indus - A	12,763,955	0.06
998,438 Inner Mongolia Yitai Coal-B	14,843,264	0.06
1,518,412 Innovent Biologics Inc	115,778,915	0.50
64,884 Isoftstone Information Tec - A	3,431,732	0.02
2,504,403 J&T Global Express Ltd	26,171,011	0.11
204,332 JA Solar Technology Co Ltd - A	2,608,942	0.01
126,328 Jcet Group Co Ltd - A	5,181,243	0.02
1,161,552 JD Health International Inc	64,466,136	0.28
2,060,118 JD Logistics Inc	23,526,548	0.10
2,489,494 JD.Com Inc - CL A	277,827,530	1.20
393,517 Jiangsu Eastern Shenghong - A	4,778,747	0.02
1,282,005 Jiangsu Express Co Ltd - H	12,807,230	0.06
83,413 Jiangsu Hengli Hydraulic C - A	10,223,358	0.04
392,970 Jiangsu Hengrui Pharmaceut - A	26,104,154	0.11
50,174 Jiangsu Hoperun Software C - A	2,769,533	0.01
82,049 Jiangsu King's Luck Brewer - A	3,182,185	0.01
95,973 Jiangsu Yanghe Brewery - A	6,500,496	0.03
62,152 Jiangsu Yuyue Medical Equ - A	2,648,224	0.01
199,591 Jiangsu Zhongtian Technolo - A	4,032,940	0.02
117,342 Jiangxi Copper Co Ltd - A	7,186,321	0.03
1,071,355 Jiangxi Copper Co Ltd - H	45,939,702	0.20
191,067 Jinduicheng Molybdenum Co - A	3,319,524	0.01
667,342 Jinko Solar Co Ltd - A	4,197,108	0.02
73,250 JL Mag Rare-Earth Co Ltd - A	2,786,198	0.01
389,166 Kanzhun Ltd	61,732,519	0.27
3,170,792 Kingdee International Sftwr	42,139,826	0.18
167,200 Kingfa Science & Technology Co Ltd - A	3,643,204	0.02
133,800 Kingnet Network Co Ltd - A	3,263,078	0.02
2,625,269 Kuaishou Technology	167,885,953	0.73
144,364 Kuang-Chi Technologies Co - A	7,849,558	0.03
3,990,686 Kunlun Energy Co Ltd	29,650,797	0.13
65,803 Kunlun Tech Co Ltd - A	3,059,880	0.01
78,145 Kweichow Moutai Co Ltd - A	120,009,194	0.52
30,456 Laopu Gold Co L- H	18,821,808	0.08
158,801 LB Group Co Ltd - A	3,467,277	0.02
8,377,436 Lenovo Group Ltd	77,575,057	0.34
327,317 Lens Technology Co Ltd - A	11,048,507	0.05
1,302,028 Li Auto Inc-Class A	84,436,516	0.37
2,408,673 Li Ning Co Ltd	44,969,925	0.19
424,231 Lingyi Itech Guangdong Co - A	7,351,501	0.03
2,239,183 Longfor Group Holdings Ltd	19,167,406	0.08
486,029 Longi Green Energy Technol - A	9,864,071	0.04
18,830 Loongson Technology Corp Ltd - A	2,774,014	0.01
455,904 Luxshare Precision Industr - A	28,830,732	0.13
91,219 Luzhou Laojiao Co Ltd - A	11,821,941	0.05

iShares Core MSCI China ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings	Fair value HK\$	% of Net Assets	
China (97.74%) Continued			
121,706	Mango Excellent Media Co L - A	3,314,212	0.01
32,684	Maxscend Microelectronics - A	2,969,674	0.01
3,800,336	Meitu Inc	26,602,352	0.12
5,189,423	Meituan - Class B	536,067,396	2.32
1,140,742	Metallurgical Corp of Chin - A	3,778,040	0.02
223,160	Midea Group Co Ltd - A	19,447,687	0.08
438,237	Midea Group Ltd - H	37,228,233	0.16
511,754	Miniso Group Holding Ltd	18,627,846	0.08
66,921	Montage Technology Co Ltd - A	8,790,839	0.04
345,270	Muyuan Foods Co Ltd - A	19,474,230	0.08
502,907	Nari Technology Co Ltd - A	12,606,851	0.05
163,966	National Silicon Industry - A	3,956,705	0.02
45,134	Naura Technology Group Co - A	23,105,470	0.10
88,277	Netease Cloud Music Inc	16,419,522	0.07
1,815,674	Netease Inc	389,643,640	1.69
127,765	New China Life Insurance C - A	9,930,413	0.04
977,615	New China Life Insurance C - H	53,133,375	0.23
264,018	New Hope Liuhe Co Ltd - A	2,714,483	0.01
1,409,441	New Oriental Education & Tec	59,534,788	0.26
128,656	Nexchip Semiconductor Corp- A	4,761,677	0.02
53,999	Ningbo Deye Technology Co - A	5,190,577	0.02
45,461	Ningbo Orient Wires & Cabl - A	3,029,002	0.01
77,443	Ningbo Sanxing Medical Co - A	1,987,971	0.01
103,807	Ningbo Tuopu Group Co Ltd - A	8,934,166	0.04
432,591	Ningxia Baofeng Energy Gro - A	9,469,355	0.04
4,076,545	NIO Inc. - A	168,125,419	0.73
2,124,267	Nongfu Spring Co Ltd - H	99,500,666	0.43
202,878	Ofilm Group Co Ltd - A	2,402,603	0.01
478,574	Orient Securities Co Ltd - A	5,816,989	0.03
740,802	PDD Holdings Inc	653,810,410	2.83
9,159,077	People's Insurance Co Grou - H	61,823,770	0.27
1,360,581	Petrochina Co Ltd - A	15,794,204	0.07
22,001,074	Petrochina Co Ltd - H	184,369,000	0.80
87,610	Pharmaron Beijing Co Ltd - A	2,777,494	0.01
536,858	PICC Holding Co - A	5,358,029	0.02
7,206,531	PICC Property & Casualty - H	117,898,847	0.51
1,235,541	Ping An Bank Co Ltd - A	15,720,466	0.07
657,759	Ping An Insurance Group Co - A	50,170,164	0.22
7,002,001	Ping An Insurance Group Co - H	456,180,365	1.98
16,422	Piotech Inc - A	6,043,139	0.03
731,495	Poly Developments and Hold - A	4,975,810	0.02
560,632	Pop Mart International Group	105,230,626	0.46
1,917,945	Postal Savings Bank of Chi - A	11,656,154	0.05
9,403,311	Postal Savings Bank of Chi - H	50,025,615	0.22
1,067,305	Power Construction Corp of - A	6,188,915	0.03
107,451	Qifu Technology Inc	16,116,365	0.07
346,111	Qinghai Salt Lake Industry - A	10,868,527	0.05
82,050	Range Intelligent Computi - A	4,830,979	0.02
203,690	Remegen Co Ltd - H	14,665,680	0.06
26,921	Rockchip Electronics Co L - A	5,352,004	0.02

iShares Core MSCI China ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings	Fair value HK\$	% of Net Assets
China (97.74%) Continued		
631,687 Rongsheng Petrochemical Co - A	8,248,623	0.04
302,035 S F Holding Co Ltd - A	12,906,408	0.06
486,531 Saic Motor Corp Ltd - A	8,257,486	0.04
216,718 Sailun Group Co Ltd - A	3,910,174	0.02
301,731 Sanan Optoelectronics Co L - A	4,754,280	0.02
534,374 Sany Heavy Industry Co Ltd - A	12,591,209	0.05
239,262 Satellite Chemical Co Ltd - A	4,717,138	0.02
405,516 Sdic Capital Co Ltd - A	3,459,330	0.02
495,111 Sdic Power Holdings Co Ltd - A	7,243,676	0.03
105,606 Seres Group Co L - A	14,244,690	0.06
42,817 SG Micro Corp - A	3,277,299	0.01
593,464 Shaanxi Coal Industry Co L - A	14,109,259	0.06
234,633 Shandong Gold Mining Co Lt - A	10,128,261	0.04
977,559 Shandong Gold Mining Co Lt - H	33,823,541	0.15
57,126 Shandong Himile Mechanical - A	5,383,498	0.02
123,806 Shandong Hualu Hengsheng - A	4,339,190	0.02
749,642 Shandong Nanshan Aluminum - A	4,497,372	0.02
150,436 Shandong Sun Paper Industr - A	2,642,136	0.01
2,648,318 Shandong Weigao Gp Medical - H	13,294,556	0.06
28,707 Shanghai Allist Pharmaceuticals Ltd - A	3,334,032	0.01
145,311 Shanghai Baosight Software - A	3,355,840	0.02
19,915 Shanghai BOCHU Electronic - A	3,017,800	0.01
814,743 Shanghai Electric Grp Co L - A	7,822,515	0.03
181,950 Shanghai Electric Power Co - A	4,061,989	0.02
123,807 Shanghai Fosun Pharmaceuti - A	3,657,209	0.02
81,793 Shanghai International Air - A	2,988,014	0.01
161,658 Shanghai Pharmaceuticals - A	3,219,595	0.01
1,991,443 Shanghai Pudong Devel Bank - A	27,625,547	0.12
112,840 Shanghai Putailai New Ener - A	3,440,204	0.01
493,736 Shanghai Raas Blood Produc - A	3,490,653	0.02
607,991 Shanghai Rural Commercial - A	6,298,476	0.03
53,455 Shanghai United Imaging He - A	7,480,914	0.03
86,856 Shanghai Zhangjiang High - A	4,251,938	0.02
411,912 Shanxi Coking Coal Energy - A	2,948,914	0.02
198,917 Shanxi Lu'An Environmental - A	2,617,439	0.01
78,547 Shanxi Xinghuacun Fen Wine - A	15,039,123	0.07
21,700 Sharetronic Data Technology - A	4,081,746	0.02
298,524 Shenergy Company Limited - A	2,589,891	0.01
43,046 Shengyi Electronics Co Ltd - A	4,593,270	0.02
153,986 Shengyi Technology Co Ltd - A	12,262,045	0.05
40,765 Shennan Circuits Co Ltd - A	10,559,433	0.05
1,502,868 Shenwan Hongyuan Group Co - A	8,831,899	0.04
62,310 Shenzhen Envicool Technology Ltd - A	7,427,069	0.03
86,800 Shenzhen Everwin Precision - A	4,500,858	0.02
33,964 Shenzhen Goodix Technology - A	2,992,048	0.01
89,618 Shenzhen Inovance Technolo - A	7,528,108	0.03
60,833 Shenzhen Kinwong Electronic Ltd - A	4,958,152	0.02
22,200 Shenzhen Longsys Electronics Ltd - A	6,061,191	0.03
77,159 Shenzhen Mindray Bio-Medic - A	16,386,650	0.07

iShares Core MSCI China ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings	Fair value HK\$	% of Net Assets
China (97.74%) Continued		
54,991 Shenzhen New Industries Bi - A	3,449,346	0.02
60,613 Shenzhen Salubris Pharm - A	3,349,130	0.01
73,254 Shenzhen Transsion Holding - A	5,404,425	0.02
854,895 Shenzhou International Group	52,319,574	0.23
12,187 Sichuan Biokin Pharmaceutical Ltd - A	4,390,929	0.02
296,458 Sichuan Changhong Electric - A	3,008,342	0.01
322,226 Sichuan Chuantou Energy Co - A	4,994,569	0.02
104,914 Sichuan Kelun Pharmaceutic - A	3,433,714	0.02
50,151 Sichuan Kelun-Biotech Biopharmaceuticals - A	19,669,222	0.09
432,461 Sichuan Road&Bridge Co Lt - A	4,798,358	0.02
10,713,231 Sino Biopharmaceutical	66,207,768	0.29
220,754 Sinolink Securities Co Ltd - A	2,289,360	0.01
106,950 Sinoma Science & Technology - A	4,333,994	0.02
1,409,135 Sinopharm Group Co - H	27,393,584	0.12
715,213 Sinotruk Hong Kong Ltd	19,754,183	0.09
1,930,512 Smoore International Holding	22,992,398	0.10
307,377 Soochow Securities Co Ltd - A	3,105,433	0.01
66,747 Spring Airlines Co Ltd - A	4,428,650	0.02
131,725 Sungrow Power Supply Co Lt - A	25,123,984	0.11
749,240 Sunny Optical Tech	49,112,682	0.21
116,195 Sunwoda Electronic Co Ltd - A	3,388,299	0.02
48,906 SUPCON Technology Co Ltd - A	2,690,815	0.01
120,928 Suzhou Dongshan Precision - A	11,415,014	0.05
46,458 Suzhou Tfc Optical Communi - A	10,518,246	0.05
440,006 Tal Education Group - ADR	37,364,423	0.16
319,584 TBEA Co Ltd - A	7,918,660	0.03
1,130,526 TCL Technology Group Corp - A	5,723,465	0.02
227,909 TCL Zhonghuan Renewable En - A	2,178,035	0.01
6,690,858 Tencent Holdings Ltd	4,007,823,942	17.38
594,883 Tencent Music Entertainm - ADR	81,168,666	0.35
540,901 Tianfeng Securities Co Ltd - A	2,509,191	0.01
86,922 Tianqi Lithium Corp - A	5,367,911	0.02
289,817 Tianshan Aluminum Group Co - A	5,229,076	0.02
204,267 Tianshui Huatian Technolog - A	2,498,777	0.01
2,104,501 Tingyi (Cayman Isln) Hldg Co	24,812,067	0.11
1,322,808 Tongcheng Travel Holdings Ltd	29,683,812	0.13
107,312 Tongfu Microelectronic Co - A	4,511,410	0.02
856,415 Tongling Nonferrous Metals - A	5,739,596	0.02
290,580 Tongwei Co Ltd - A	6,649,143	0.03
131,305 Trina Solar Co Ltd - A	2,423,270	0.01
647,654 Trip.Com Group Ltd	358,800,316	1.56
40,035 Tsingtao Brewery Co Ltd - A	2,732,209	0.01
639,860 Tsingtao Brewery Co Ltd - H	31,173,979	0.14
213,058 Ubtech Robotics Corp Ltd - A	26,909,225	0.12
55,218 Unigroup Guoxin Microelect - A	4,852,713	0.02
171,027 Unisplendour Corp Ltd - A	4,691,615	0.02
516,792 United Nova Technology Co - A	3,855,356	0.02
31,428 Verisilicon Microelectroni - A	4,800,261	0.02
53,111 Victory Giant Technology SZHK CNY1	17,032,005	0.07

iShares Core MSCI China ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings	Fair value HK\$	% of Net Assets
China (97.74%) Continued		
323,274 Vipshop Holdings Ltd - ADR	44,511,634	0.19
197,784 Wanhua Chemical Group Co - A	16,912,035	0.07
451,086 Weichai Power Co Ltd - A	8,651,879	0.04
2,074,360 Weichai Power Co Ltd - H	39,101,686	0.17
435,219 Wens Foodstuffs Group Co - A	8,192,245	0.04
140,769 Western Mining Co - A	4,338,781	0.02
264,206 Western Securities Co Ltd - A	2,324,568	0.01
49,127 Western Superconducting Te - A	4,085,688	0.02
74,246 Will Semiconductor Co Ltd - A	10,423,688	0.05
70,521 Wingtech Technology Co Ltd - A	2,931,683	0.01
1,360,211 Wintime Energy Group Co L - A	2,381,379	0.01
100,350 Wolong Electric Group Co - A	5,494,415	0.02
235,795 Wuhan Guide Infrared Co Lt - A	3,857,335	0.02
243,491 Wuliangye Yibin Co Ltd - A	28,765,074	0.12
121,246 Wus Printed Circuit Kunsha - A	9,879,368	0.04
152,218 Wuxi Apptec Co Ltd - A	15,385,391	0.07
391,037 Wuxi Apptec Co Ltd - H	38,595,352	0.17
3,611,028 Wuxi Biologics Cayman Inc	113,530,720	0.49
384,229 Wuxi Xdc Cayman Inc	23,341,912	0.10
769,990 XCMG Construction Machin - A	9,942,973	0.04
85,045 Xiamen Tungsten Co Ltd - A	3,893,950	0.02
1,163,578 Xi'An Minsheng Group Co - A	3,243,830	0.01
17,961,903 Xiaomi Corp - Class B	705,902,788	3.06
141,653 Xinjiang Daqo New Energy C - A	4,236,500	0.02
4,870,715 Xinyi Solar Holdings Ltd	14,466,024	0.06
1,301,946 Xpeng Inc - Class A Shares	103,309,415	0.45
1,825,210 Xtalpi Holdings Ltd	17,266,487	0.07
1,342,155 Yadea Group Holdings Ltd	15,260,302	0.07
401,773 Yankuang Energy Group Co - A	5,891,544	0.03
3,438,706 Yankuang Energy Group Co - H	33,080,352	0.14
57,851 Yantai Jereh Oilfield - A	4,569,311	0.02
89,962 Yealink Network Technology - A	3,576,360	0.02
162,587 Yintai Gold Co Ltd - A	4,411,137	0.02
577,308 Yonghui Superstores Co Ltd - A	3,019,278	0.01
217,012 Yonyou Network Technology - A	3,208,854	0.02
289,411 Youngor Group Co - A	2,452,738	0.02
242,435 YTO Express Group Co Ltd - A	4,439,061	0.02
387,427 Yum China Holdings Inc	142,805,592	0.62
226,785 Yunnan Aluminium Co Ltd - A	8,305,009	0.04
115,810 Yunnan Baiyao Group Co Ltd - A	7,330,120	0.03
107,134 Yunnan Yuntianhua Co - A	3,991,411	0.02
127,486 Yutong Bus Co Ltd - A	4,648,714	0.02
92,080 Zangge Mining Co Ltd - A	8,666,233	0.04
38,361 Zhangzhou Pientzehuang Pha - A	7,219,939	0.03
1,814,685 Zhaojin Mining Industry - H	55,783,417	0.24
335,296 Zhejiang China Commodities - A	5,963,644	0.03
123,790 Zhejiang Chint Electrics - A	3,849,964	0.02
228,516 Zhejiang Dahua Technology - A	4,826,354	0.02
1,731,126 Zhejiang Expressway Co - H	12,412,173	0.05

iShares Core MSCI China ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings	Fair value HK\$	% of Net Assets
China (97.74%) Continued		
120,359 Zhejiang Huayou Cobalt Co - A	9,161,519	0.04
90,473 Zhejiang Jingsheng Mechani - A	3,707,652	0.02
172,635 Zhejiang Juhua Co - A	7,396,203	0.03
536,599 Zhejiang Leapmotor Technolog	26,089,443	0.11
191,932 Zhejiang Longsheng Group C - A	2,281,535	0.01
204,549 Zhejiang Nhu Co Ltd - A	5,745,769	0.02
104,318 Zhejiang Sanhua Intelligen - A	6,434,066	0.03
129,097 Zhejiang Wanfeng Auto - A	2,304,783	0.01
99,649 Zhejiang Weiming Environme - A	2,820,247	0.01
686,088 Zhejiang Zheneng Electric - A	3,787,108	0.02
273,901 Zheshang Securities Co Ltd - A	3,301,733	0.02
70,117 Zhongji Innolight Co Ltd - A	47,695,321	0.21
294,841 Zhongjin Gold Corp - A	7,680,391	0.03
491,026 Zhongtai Securities Co Ltd - A	3,559,102	0.02
60,495 Zhuzhou CRRC Times Electri - A	3,459,990	0.02
450,953 Zhuzhou CRRC Times Electri - H	16,964,852	0.07
1,305,753 Zijin Mining Group Co Ltd - A	50,190,894	0.22
6,219,455 Zijin Mining Group Co Ltd - H	221,785,765	0.96
413,829 Zoomlion Heavy Industry S - A	3,982,487	0.02
242,134 ZTE Corp - A	10,217,144	0.04
797,045 ZTE Corp - H	21,631,801	0.09
441,855 ZTO Express Cayman Inc Ord	71,713,067	0.31
	22,542,268,568	97.74
Hong Kong (0.58%)		
934,551 C&D International Investment	14,625,723	0.07
11,937,965 China Ruyi Holdings Ltd	26,144,143	0.11
2,541,677 Fosun International Ltd	11,132,545	0.05
1,083,768 Kingsoft Corp Ltd	30,822,363	0.13
141,998 Orient Overseas Intl Ltd	17,806,549	0.08
223,059 Zijin Gold International Co Ltd	32,566,614	0.14
	133,097,937	0.58
Singapore (0.17%)		
214,569 BOC Aviation Ltd	15,620,623	0.07
4,949,778 Want Want China Holdings Ltd	22,966,970	0.10
	38,587,593	0.17
Switzerland (0.69%)		
891,828 Beigene Ltd	159,904,760	0.69
	159,904,760	0.69
United States (0.06%)		
75,422 Legend Biotech Corp - ADR	12,762,405	0.06
	12,762,405	0.06
Total listed equities	22,965,591,563	99.58

iShares Core MSCI China ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings	Fair value HK\$	% of Net Assets
Unlisted equities (0.00%)		
China (0.00%)		
560,670 China Common Ord Hkd0.0025	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 Npv ^Δ	0	0.00
Total Unlisted rights of trust interest	<u>0</u>	<u>0.00</u>
Futures (0.00%)		
China (0.00%)		
373 MSCI China Futures 20/03/2026	783,107	0.00
Total futures	<u>783,107</u>	<u>0.00</u>
Total investments	22,966,374,671	99.58
Other net assets	95,750,236	0.42
Net assets attributable to unitholders at 31st December 2025	<u>23,062,124,907</u>	<u>100.00</u>
Total investment at cost	<u>19,194,629,986</u>	

^Δ Amount is less than HK\$1.

iShares Core MSCI China ETF Details in Respect of Financial Derivative Instruments (unaudited) as at 31st December 2025

The financial derivative instruments held by the Sub-Fund as at 31st December 2025 are summarized below:

Futures

Description	Underlying assets	Counterparty	Fair value HK\$
Financial assets: MSCI China Free Index Futures Mar 2026	MSCI China Free Index	Citigroup Global Markets Ltd	783,107
			<u>783,107</u>

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
			<u>0^Δ</u>

^Δ Amount is less than HK\$1.

iShares Core MSCI China ETF Information on Exposure Arising from Financial Derivative Instruments (unaudited) for the year ended 31st December 2025

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2025 as shown below:

	2025 % of net asset value
Lowest gross exposure	0.10%
Highest gross exposure	0.86%
Average gross exposure	0.38%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2025 as shown below:

	2025 % of net asset value
Lowest net exposure	0.10%
Highest net exposure	0.86%
Average net exposure	0.38%

iShares Core MSCI China ETF
Statement of Movements in Investment Portfolio (unaudited) for the
year ended 31st December 2025

	% of net asset value 2025	% of net asset value 2024
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	22.91	21.41
Consumer Discretionary	27.67	29.75
Consumer Staples	3.14	4.01
Energy	2.64	3.16
Financials	17.85	18.64
Health Care	4.54	3.45
Industrials	4.55	4.84
Information Technology	8.10	7.43
Materials	4.97	2.80
Real Estate	1.42	1.80
Utilities	1.79	2.44
	<hr/> 99.58	<hr/> 99.73
Unlisted equities		
Information Technology	0.00	0.00
	<hr/> 0.00	<hr/> 0.00
Unlisted rights of trust interest		
Health Care	0.00	0.00
	<hr/> 0.00	<hr/> 0.00
Futures		
MSCI China Free Index Futures	0.00	0.00
	<hr/> 0.00	<hr/> 0.00
Total investments	99.58	99.73
Other net assets	<hr/> 0.42	<hr/> 0.27
Net assets attributable to unitholders at 31st December	<hr/> <hr/> 100.00	<hr/> <hr/> 100.00

iShares Core MSCI China ETF
Details of Security Lending Agreements (unaudited) as at 31st December 2025

Securities Lending Transactions

Securities lending transactions as at 31st December 2025 are summarised as below.

Counterparty*	Collateral type**	Onloan security type	Maturity tenor	Currency	Geographical location of counterparty	Settlement/clearing	Fair value of securities lent ¹ HK\$
Morgan Stanley & Co. International PLC	Government Debt	Equity	Open	HK\$	UK	Bilateral	<u>95,512,230</u>
							<u>95,512,230</u>

* As at 31st December 2025, the credit ratings of counterparties are at or above investment grade.

** As at 31st December 2025, the credit ratings of fixed income collateral are at or above investment grade.

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

iShares Core MSCI China ETF (continued)
Details of Security Lending Agreements (unaudited) as at 31st
December 2025

Global Data

	As at 31st December 2025 %
Amount of securities on loan as proportion of total lendable assets*	0.42
Amount of securities on loan as a proportion of total net asset value*	0.41

Concentration Data

	As at 31st December 2025	
	Amount collateral received HK\$	% of Net Asset
Top ten largest collateral issuers		
United States of America	81,347,894	0.35%
United Kingdom of Great Britain	19,081,520	0.09%
	100,429,414	0.44%
Top ten counterparties of securities lending transactions	Fair value of securities on loan HK\$	% of Net Asset
Morgan Stanley & Co. International PLC	95,512,230	0.41%
	95,512,230	0.41%

* 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 year-end date.

Revenue and expenses relating to securities lending transactions

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

	2025 HK\$
Revenue retained by the Sub-Fund	2,154,070
Direct and indirect expenses paid to the Manager	-

iShares Core MSCI China ETF Holdings of Collateral (unaudited) as at 31st December 2025

Collateral provider*	Nature of the collateral**	Maturity tenor	Currency denomination	Value of the collateral HK\$	% of net asset value covered by collateral
Morgan Stanley & Co. International PLC	Government Debt	Open	US\$	81,347,894	0.35%
Morgan Stanley & Co. International PLC	Government Debt	Open	GBP	19,081,520	0.09%
				100,429,414	0.44%

* As at 31st December 2025, the credit ratings of counterparties are at or above investment grade.

** As at 31st December 2025, the credit ratings of fixed income collateral are at or above investment grade.

Details on re-investment of cash collateral

As at 31st December 2025, 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	100,429,414	0.44%
	100,429,414	0.44%

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

iShares Core MSCI China ETF Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit HK\$	Dealing Net asset value of the Sub-Fund HK\$
At end of financial period dated		
31st December 2023	17.64	5,656,892,096
31st December 2024	20.59	17,980,373,633
31st December 2025	26.54	23,062,124,907

Highest and lowest net asset value per unit

	Highest net asset value per unit HK\$	Lowest net asset value per unit HK\$
Financial period ended		
31st December 2016	21.02	15.28
31st December 2017	29.42	18.58
31st December 2018	32.11	21.91
31st December 2019	27.47	21.57
31st December 2020	34.73	21.99
31st December 2021	41.10	25.68
31st December 2022	27.49	15.34
31st December 2023	23.81	16.83
31st December 2024	24.65	15.49
31st December 2025	29.59	19.24

iShares FTSE China A50 ETF
Investment Portfolio (unaudited) as at 31st December 2025

Holdings	Fair value RMB	% of Net Assets	
Investments (99.92%)			
Listed equities (99.92%)			
China (99.92%)			
70,552,519	Agricultural Bank of China - A	541,843,346	3.26
40,526,177	Bank of China Ltd - A	232,214,994	1.40
43,756,105	Bank of Communications Co - A	317,231,761	1.91
35,757,802	Beijing-Shanghai High Spe - A	184,152,680	1.11
94,948	Beone Medicines Ltd - A	25,503,033	0.15
4,456,469	BYD Co Ltd - A	435,486,150	2.62
345,817	Cambricon Technologies - A	468,772,234	2.82
10,625,706	China Citic Bank Corp Ltd - A	81,817,936	0.49
17,370,036	China Construction Bank - A	161,193,934	0.97
38,060,121	China Everbright Bank Co - A	132,829,822	0.80
16,918,608	China Merchants Bank - A	712,273,397	4.29
5,613,941	China Pacific Insurance Gr - A	235,280,267	1.42
26,226,393	China Petroleum & Chemical - A	162,079,109	0.97
5,537,886	China Shenhua Energy Co - A	224,284,383	1.35
33,875,934	China State Construction - A	173,783,541	1.04
20,067,415	China Yangtze Power Co Ltd - A	545,633,014	3.28
10,006,720	Citic Securities Co - A	287,292,931	1.73
14,409,300	CMOC Group Ltd	288,186,000	1.74
3,611,444	Contemporary Amperex Techn - A	1,326,338,924	7.98
10,382,640	COSCO Shipping Holdings Co - A	157,608,475	0.95
19,952,181	CRRC Corp Ltd-A	136,073,875	0.82
12,946,413	East Money Information Co - A	300,097,854	1.81
813,900	Eoptolink Technology Inc Ltd	350,693,232	2.11
3,830,688	Foshan Haitian Flavouring - A	141,812,070	0.85
9,420,112	Foxconn Industrial Interne - A	584,517,950	3.52
3,283,031	Gree Electric Appliances I - A	132,043,507	0.79
11,581,392	Guotai Junan Securities Co - A	237,997,606	1.43
5,129,542	Haier Smart Home Co Ltd - A	133,829,751	0.81
1,906,303	Hygon Information Technolo - A	427,793,456	2.57
62,322,714	Ind & Comm Bk of China - A	494,219,122	2.97
17,356,562	Industrial Bank Co Ltd - A	365,529,196	2.20
5,231,675	Jiangsu Hengrui Pharmaceut - A	311,650,880	1.87
1,030,248	Kweichow Moutai Co Ltd - A	1,418,836,940	8.54
5,943,922	Luxshare Precision Industr - A	337,079,817	2.03
4,480,279	Muyuan Foods Co Ltd - A	226,612,512	1.36
591,015	Naura Technology Group Co - A	271,323,166	1.63
22,668,226	Petrochina Co Ltd - A	235,976,232	1.42
8,505,336	PICC Holding Co - A	76,122,757	0.46
15,922,324	Ping An Bank Co Ltd - A	181,673,717	1.09
8,826,948	Ping An Insurance Group Co - A	603,763,243	3.63
23,899,046	Postal Savings Bank of Chi - A	130,249,801	0.78
7,951,231	Shaanxi Coal Industry Co L - A	169,520,245	1.02

iShares FTSE China A50 ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings	Fair value RMB	% of Net Assets
China (99.92%) <i>Continued</i>		
27,315,500 Shanghai Pudong Devel Bank - A	339,804,820	2.04
1,000,520 Shanxi Xinghuacun Fen Wine - A	171,789,284	1.03
994,374 Shenzhen Mindray Bio-Medic - A	189,378,528	1.14
1,699,800 Sungrow Power Supply Co Ltd - A	290,733,792	1.75
3,183,453 Wuliangye Yibin Co Ltd - A	337,255,011	2.03
2,028,458 Wuxi Apptec Co Ltd	183,859,433	1.11
906,000 Zhongji Innolight Co Ltd	552,660,000	3.33
16,885,623 Zijin Mining Group Co Ltd - A	582,047,425	3.50
	<hr/>	
Total investments	16,608,751,153	99.92
Other net assets	12,732,303	0.08
	<hr/>	
Net assets attributable to unitholders at 31st December 2025	<u>16,621,483,456</u>	<u>100.00</u>
Total investments, at cost	<hr/> <u>14,013,086,794</u>	

iShares FTSE China A50 ETF
Statement of Movements in Investment Portfolio (unaudited) for the
year ended 31st December 2025

	% of net asset value 2025	% of net asset value 2024
Financial assets at fair value through profit or loss		
Listed equities		
Consumer Discretionary	4.22	5.72
Consumer Staples	13.81	21.08
Energy	4.76	6.40
Financials	32.68	33.12
Health Care	4.27	3.63
Industrials	13.65	14.43
Information Technology	18.01	6.73
Materials	5.24	3.23
Utilities	3.28	5.60
	<hr/>	<hr/>
Total investments	99.92	99.94
Other net assets	0.08	0.06
	<hr/>	<hr/>
Net assets attributable to unitholders at 31st December	100.00	100.00
	<hr/> <hr/>	<hr/> <hr/>

iShares FTSE China A50 ETF Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit RMB	Dealing Net asset value of the Sub-Fund RMB
At end of financial period dated		
31st December 2023	10.90	12,856,127,204
31st December 2024	12.92	18,514,882,733
31st December 2025	14.71	16,621,483,456

Highest and lowest net asset value per unit

	Highest net asset value per unit	Lowest net asset value per unit
Financial period ended		
31st December 2016	HK\$11.99	HK\$9.70
31st December 2017	HK\$15.97	HK\$10.94
31st December 2018*	RMB14.15	RMB9.88
31st December 2019	RMB13.97	RMB9.84
31st December 2020	RMB16.91	RMB11.44
31st December 2021	RMB19.21	RMB14.30
31st December 2022	RMB15.00	RMB10.93
31st December 2023	RMB13.44	RMB10.48
31st December 2024	RMB14.18	RMB10.28
31st December 2025	RMB15.35	RMB11.95

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

**iShares Core SENSEX India ETF
Investment Portfolio (unaudited) as at 31st December 2025**

Holdings	Fair value US\$	% of Net Assets
Investments (102.84%)		
Listed equities (102.84%)		
India (102.84%)		
461,763 Adani Ports And Special Economic Zone	7,549,680	1.10
283,435 Asian Paints Ltd	8,734,101	1.28
1,795,133 Axis Bank Ltd	25,339,346	3.70
1,654,026 Bajaj Finance Ltd	18,157,050	2.65
367,205 Bajaj Finserv Ltd	8,329,579	1.22
2,251,815 Bharat Electronics Ltd	10,013,980	1.46
1,761,123 Bharti Airtel Ltd	41,259,696	6.02
4,369,038 Eternal Ltd (formerly known as Zomato Ltd)	13,511,151	1.97
665,517 HCL Technologies Ltd	12,027,590	1.76
9,570,896 HDFC Bank Limited	105,607,471	15.41
561,367 Hindustan Unilever Ltd	14,460,856	2.11
4,424,735 ICICI Bank Ltd	66,110,550	9.65
2,246,044 Infosys Ltd	40,394,326	5.89
141,020 Interglobe Aviation Ltd	7,939,645	1.16
6,064,750 ITC Ltd	27,193,041	3.97
930,553 Kotak Mahindra Bank Ltd	22,785,138	3.32
550,674 Kwaliti Wall's India Ltd	246,298	0.03
735,158 Larsen & Toubro Ltd	33,397,237	4.87
562,881 Mahindra & Mahindra Ltd	23,231,834	3.39
83,021 Maruti Suzuki India Ltd	15,429,604	2.25
2,986,853 NTPC Ltd	10,948,212	1.60
2,865,242 Power Grid Corp of India Ltd	8,433,521	1.23
4,254,046 Reliance Industries Ltd	74,280,645	10.84
2,622,895 State Bank of India	28,662,936	4.18
663,784 Sun Pharmaceutical Indus	12,700,825	1.85
636,934 Tata Consultancy Svcs Ltd	22,717,677	3.32
5,180,386 Tata Steel Ltd	10,377,555	1.51
400,538 Tech Mahindra Ltd	7,091,905	1.03
256,769 Titan Co Ltd	11,571,966	1.69
138,639 Trent Ltd	6,598,893	0.96
74,078 Ultratech Cement Ltd	9,713,489	1.42
Total investments	704,815,797	102.84
Other net liabilities	(19,488,950)	(2.84)
Net assets attributable to unitholders at 31st December 2025	685,326,847	100.00
Total investments, at cost	637,398,007	

iShares Core SENSEX India ETF Information on Exposure Arising from Financial Derivative Instruments (unaudited) for the year ended 31st December 2025

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2025 as shown below:

	2025 % of net asset value
Lowest gross exposure	0.00%
Highest gross exposure	0.46%
Average gross exposure	0.11%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2025 as shown below:

	2025 % of net asset value
Lowest net exposure	0.00%
Highest net exposure	0.46%
Average net exposure	0.11%

**iShares Core SENSEX India ETF
Statement of Movements in Investment Portfolio (unaudited) for the
year ended 31st December 2025**

	% of net asset value 2025	% of net asset value 2024
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	6.02	4.76
Consumer Discretionary	10.26	9.94
Consumer Staples	6.11	8.20
Energy	10.84	9.20
Financials	40.13	38.65
Health Care	1.85	2.28
Industrials	8.59	5.73
Information Technology	10.24	13.46
Materials	4.21	3.86
Software & Services	1.76	2.27
Utilities	2.83	3.34
	<hr/>	<hr/>
Total investments	102.84	101.69
Other net liabilities	(2.84)	(1.69)
	<hr/>	<hr/>
Net assets attributable to unitholders at 31st December	100.00	100.00
	<hr/>	<hr/>

iShares Core SENSEX India ETF Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit US\$	Dealing Net asset value of the Sub-Fund US\$
At end of financial period dated		
31st December 2023	4.91	226,888,211
31st December 2024	5.08	585,583,580
31st December 2025	5.19	685,326,847

Highest and lowest net asset value per unit

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

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

iShares Core MSCI Asia ex Japan ETF Investment Portfolio (unaudited) as at 31st December 2025

Holdings		Fair value US\$	% of Net Assets
Investments (99.82%)			
Listed equities (99.82%)			
Australia (0.34%)			
2,350,023	MMG Ltd	2,647,871	0.05
3,894,763	Singapore Telecommunications	13,780,071	0.29
		<hr/>	
		16,427,942	0.34
Canada (0.05%)			
122,706	China Gold International Resources	2,473,511	0.05
		<hr/>	
		2,473,511	0.05
Cayman Islands (0.04%)			
400,143	Zhen Ding Technology Holding	1,808,383	0.04
		<hr/>	
		1,808,383	0.04
China (32.70%)			
226,728	360 Security Technology In - A	362,832	0.01
59,335	37 Interactive Entertainme - A	200,618	0.00
945,310	3Sbio Inc	2,936,673	0.06
375,768	AAC Technologies Holdings In	1,882,823	0.04
38,566	Accelink Technologies Co - A	386,492	0.01
24,987	Advanced Micro-Fabrication - A	976,290	0.02
45,642	AECC Aviation Power Co - A	261,757	0.01
2,814,227	Agricultural Bank of China - A	3,096,478	0.06
14,543,109	Agricultural Bank of China - H	10,799,662	0.23
5,566,376	AIA Group Ltd	57,140,546	1.20
286,310	Aier Eye Hospital Group Co - A	450,388	0.01
454,347	Air China Ltd - A	609,923	0.01
336,519	Akeso Inc	4,885,546	0.10
9,075,625	Alibaba Group Holding Ltd	166,505,974	3.49
3,026,059	Alibaba Health Information T	1,963,332	0.04
486,032	Aluminum Corp of China Ltd - A	850,910	0.02
1,772,261	Aluminum Corp of China Ltd - H	2,771,043	0.06
9,013	Amlogic Shanghai Inc - A	112,637	0.00
30,281	Angel Yeast Co Ltd - A	189,757	0.00
72,236	Anhui Conch Cement Co Ltd - A	226,231	0.00
681,898	Anhui Conch Cement Co Ltd - H	1,934,388	0.04
10,508	Anhui Gujing Distillery Co - A	199,623	0.00
62,097	Anhui Gujing Distillery Co - B	696,881	0.02
50,473	Anhui Jianghuai Auto Co - A	357,941	0.01
17,483	Anker Innovations Technolo - A	286,518	0.01
651,160	Anta Sports Products Ltd	6,738,734	0.14
38,644	Autohome Inc - ADR	860,215	0.02
60,705	Avary Holding Shenzhen Co - A	439,897	0.01

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings	Fair value US\$	% of Net Assets
China (32.70%) Continued		
1,496,347 Avichina Industry & Tech - H	763,217	0.02
266,491 Baic Bluepark New Energy - A	306,581	0.01
1,197,721 Baidu Inc - Class A	20,235,153	0.42
457,422 Bank of Beijing Co Ltd - A	359,125	0.01
109,572 Bank of Chengdu Co Ltd - A	253,054	0.00
1,078,214 Bank of China Ltd - A	885,130	0.02
37,498,612 Bank of China Ltd - H	21,486,967	0.45
1,409,714 Bank of Communications Co - A	1,464,255	0.03
4,748,783 Bank of Communications Co - H	3,935,203	0.08
182,738 Bank of Hangzhou Co Ltd - A	400,037	0.01
570,044 Bank of Jiangsu Co Ltd - A	849,355	0.02
501,890 Bank of Nanjing Co Ltd - A	821,869	0.02
168,211 Bank of Ningbo Co Ltd - A	676,946	0.01
569,313 Bank of Shanghai Co Ltd - A	823,797	0.02
253,679 Bank of Suzhou Co Ltd - A	301,291	0.01
465,889 Baoshan Iron & Steel Co - A	497,263	0.01
1,626,251 Beijing - Shanghai High Spe - A	1,199,893	0.03
18,983 Beijing Compass Technology - A	355,920	0.01
136,081 Beijing Enlight Media Co L - A	319,344	0.01
285,408 Beijing Enterprises Hldgs	1,166,786	0.02
11,855 Beijing Kingsoft Office So - A	521,539	0.01
52,890 Beijing New Building Mater - A	189,208	0.00
6,717 Beijing Roborock Technolog - A	146,332	0.00
72,487 Beijing Tiantan Biological - A	169,691	0.00
40,006 Beijing Tongrentang Co - A	184,900	0.00
39,391 Beijing Wantai Biological - A	253,617	0.01
174,747 Beijing Yanjing Brewery Co - A	281,149	0.01
128,321 Bilibili Inc - Class Z	3,180,204	0.07
1,984,304 BOC Hong Kong Holdings Ltd	10,049,626	0.21
140,329 BOC International China Co - A	301,368	0.01
1,474,505 BOE Technology Group Co Lt - A	889,357	0.02
2,969,377 Bosideng Intl Hldgs Ltd	1,701,474	0.04
155,302 BYD Co Ltd - A	2,174,244	0.05
1,946,275 BYD Co Ltd - H	23,842,400	0.50
460,050 BYD Electronic Intl Co Ltd	1,988,319	0.04
61,863 Caitong Securities Co Ltd - A	77,285	0.00
12,639 Cambricon Technologies - A	2,454,573	0.05
101,576 Capital Securities Co Ltd - A	273,442	0.01
894,847 CCOOP Group Ltd - A	320,506	0.01
389,706 CGN Power Co Ltd - A	209,929	0.00
5,790,352 CGN Power Co Ltd - H	2,179,705	0.05
10,314 Changchun High & New Tech - A	136,758	0.00
172,950 Changjiang Securities Co L - A	201,942	0.00
4,080 Changzhou Xingyu Automotiv - A	72,114	0.00
99,757 Chaozhou Three-Circle Grou - A	653,856	0.01
19,563 Chifeng Jilong Gold Mining - A	87,558	0.00
272,262 China CITIC Bank Corp Ltd - A	300,349	0.01
4,192,105 China Citic Bank Corp Ltd - H	3,737,805	0.08
7,306,850 China CITIC Fin Asset Mgt Ltd - H	779,172	0.02
854,251 China Coal Energy Co - H	1,092,028	0.02

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings	Fair value US\$	% of Net Assets
China (32.70%) Continued		
1,334,324 China Communications Servi - H	768,006	0.02
690,472 China Construction Bank - A	917,998	0.02
50,894,862 China Construction Bank - H	50,283,483	1.05
240,195 China CSSC Holdings Ltd - A	1,144,548	0.02
748,854 China Eastern Airlines Co - A	643,719	0.01
1,568,487 China Energy Engineering Cor - A	528,076	0.01
1,408,930 China Everbright Bank Co - A	704,470	0.01
2,074,753 China Feihe Ltd	1,082,225	0.02
336,123 China Galaxy Securities Co - A	757,005	0.02
1,930,827 China Galaxy Securities Co - H	2,488,109	0.05
1,608,934 China Gas Holdings Ltd	1,587,539	0.03
179,508 China Great Wall Securitie - A	262,320	0.00
90,941 China Greatwall Technology - A	187,746	0.00
1,462,122 China Hongqiao Group Ltd	6,127,631	0.13
827,641 China International Capita - H	2,080,932	0.04
68,446 China International Capital - A	343,213	0.01
103,152 China Jushi Co Ltd - A	252,709	0.01
90,938 China Life Insurance Co - A	592,795	0.01
3,920,584 China Life Insurance Co - H	13,791,429	0.29
235,596 China Literature Ltd	998,260	0.02
1,303,285 China Longyuan Power Group - H	1,111,815	0.02
1,706,133 China Mengniu Dairy Co	3,268,252	0.07
603,705 China Merchants Bank - A	3,641,284	0.08
2,088,851 China Merchants Bank - H	14,169,889	0.30
277,737 China Merchants Energy - A	357,320	0.01
232,904 China Merchants Expressway Net Szhk	336,345	0.01
683,400 China Merchants Port Holding	1,329,309	0.03
220,613 China Merchants Securities - A	525,935	0.01
273,822 China Merchants Shekou Ind - A	338,945	0.01
1,169,879 China Minsheng Banking - A	641,930	0.01
3,380,330 China Minsheng Banking Cor - H	1,706,777	0.04
2,237,633 China National Building Ma - H	1,471,919	0.03
204,869 China National Chemical - A	221,014	0.00
631,165 China National Nuclear Pow - A	782,180	0.02
25,610 China National Software - A	169,878	0.00
694,644 China Nonferrous Mining Corporation	1,316,374	0.03
127,283 China Northern Rare Earth - A	841,022	0.02
1,318,843 China Oilfield Services - H	1,184,392	0.02
2,069,901 China Overseas Land & Invest	3,257,697	0.07
213,706 China Pacific Insurance Gr - A	1,283,164	0.03
1,369,537 China Pacific Insurance Gr - H	6,193,576	0.13
1,012,792 China Petroleum & Chemical - A	896,719	0.02
11,882,025 China Petroleum & Chemical - H	7,129,062	0.15
1,568,077 China Power International	650,721	0.01
557,097 China Railway Group Ltd - A	431,793	0.01
2,154,872 China Railway Group Ltd - H	1,060,340	0.02
410,224 China Railway Signal & Com - A	321,482	0.01
39,773 China Rare Earth Resources - A	264,623	0.01
831,161 China Resources Beer Holding	2,799,903	0.06
526,809 China Resources Gas Group Lt	1,530,985	0.03

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings	Fair value US\$	% of Net Assets
China (32.70%) Continued		
1,718,251 China Resources Land Ltd	6,004,552	0.13
62,021 China Resources Microelect - A	469,692	0.01
364,550 China Resources Mixc Lifesty	2,011,149	0.04
1,074,066 China Resources Power Holdin	2,388,653	0.05
58,547 China Resources Sanjiu Med - A	238,719	0.01
169,828 China Shenhua Energy Co - A	985,399	0.02
1,803,475 China Shenhua Energy Co - H	8,990,150	0.19
422,610 China Southern Airlines Co - A	484,976	0.01
1,443,604 China State Construction - A	1,060,995	0.02
751,989 China State Construction Int	880,146	0.02
715,323 China Taiping Insurance Hold	1,717,657	0.03
982,449 China Three Gorges Renewab - A	575,680	0.01
64,315 China Tourism Group Duty F - A	871,299	0.02
2,230,990 China Tower Corp Ltd	3,313,451	0.07
1,146,031 China United Network - A	839,006	0.02
334,257 China Vanke Co Ltd - A	222,680	0.00
1,086,688 China Vanke Co Ltd - H	457,935	0.01
731,130 China Yangtze Power Co Ltd - A	2,848,076	0.06
728,627 China Zheshang Bank Co Ltd - A	317,341	0.01
77,092 Chongqing Changan Automob - A	130,991	0.00
459,165 Chongqing Rural Commercial - A	424,961	0.01
1,208,956 Chongqing Rural Commercial - H	955,236	0.02
80,741 Chongqing Zhifei Biologica - A	218,280	0.00
1,098,368 Chow Tai Fook Jewellery Grou	1,748,414	0.04
116,022 Citi Pacific Special Stee - A	272,105	0.01
2,058,499 Citic Ltd	3,189,503	0.07
472,073 Citic Securities Co - A	1,941,735	0.04
775,790 Citic Securities Co Ltd - H	2,730,988	0.06
579,162 CMOC Group Ltd - A	1,659,502	0.03
1,916,602 CMOC Group Ltd - H	4,737,640	0.10
13,399 CNGR Advanced Material Co - A	88,937	0.00
212,181 CNPC Capital Co Ltd - A	291,827	0.01
139,891 Contemporary Amperex Techn - A	7,360,564	0.15
39,351 Contemporary Amperex Technology Co Ltd	2,555,654	0.05
188,224 Cosco Shipping Energy Tran - A	314,967	0.01
389,261 Cosco Shipping Holdings Co - A	846,565	0.02
1,423,999 Cosco Shipping Holdings Co - H	2,515,576	0.05
600,723 CRRC Corp Ltd - A	586,957	0.01
2,347,471 CRRC Corp Ltd - H	1,803,543	0.04
114,268 CSC Financial Co Ltd - A	438,249	0.01
121,628 CSI Solar Ltd - A	259,812	0.00
70,341 CSPC Innovation Pharmaceut - A	363,498	0.01
4,138,930 CSPC Pharmaceutical Group Lt	4,482,711	0.09
506,509 Daqin Railway Co Ltd - A	374,442	0.01
96,624 Dongfang Electric Corp Ltd - A	336,110	0.01
1,169,446 Dongfeng Motor Group Ltd - H	1,325,177	0.03
200,755 Dongxing Securities Co Lt - A	399,212	0.01
506,434 East Money Information Co - A	1,681,837	0.03
10,681 Eastroc Beverage Group Co - A	409,171	0.01
16,627 Ecovacs Robotics Co Ltd - A	192,189	0.00

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings	Fair value US\$	% of Net Assets
China (32.70%) Continued		
23,744 Empyrean Technology Co Ltd - A	361,707	0.01
401,107 ENN Energy Holdings Ltd	3,566,083	0.07
96,416 ENN Natural Gas Co Ltd - A	286,764	0.01
34,880 Eoptolink Technology Inc L - A	2,153,181	0.04
88,100 Eve Energy Co Ltd - A	830,014	0.02
188,024 Everbright Securitie Co - A	472,757	0.01
1,444,849 Far East Horizon Ltd	1,492,463	0.03
30,599 Flat Glass Group Co Ltd - A	68,695	0.00
348,509 Focus Media Information Te - A	367,984	0.01
149,222 Foshan Haitian Flavouring - A	791,438	0.02
311,266 Founder Securities Co Ltd - A	347,836	0.01
425,417 Foxconn Industrial Interne - A	3,781,850	0.08
62,763 Fuyao Glass Industry Group - A	582,405	0.01
320,282 Fuyao Glass Industry Group - H	2,765,202	0.06
228,790 Ganfeng Lithium Group Co L - H	1,527,030	0.03
51,060 Ganfeng Lithium Group Co Ltd - A	460,055	0.01
13,764,791 GCL Technology Holdings Ltd	1,874,565	0.04
507,770 GD Power Development Co - A	366,645	0.01
632,314 GDS Holdings Ltd - Class A	2,737,712	0.06
3,259,270 Geely Automobile Holdings Lt	7,495,463	0.16
194,980 Gem Co Ltd - A	233,531	0.00
618,193 Genscript Biotech Corp	986,440	0.02
208,499 GF Securities Co Ltd - A	657,762	0.01
415,936 GF Securities Ltd - H	941,046	0.02
209,176 Giant Biogene Holding Co Ltd	894,376	0.02
75,332 Giant Network Group Ltd - A	467,213	0.01
16,756 GigaDevice Semiconducto - A	514,326	0.01
104,485 Goertek Inc - A	430,068	0.01
166,725 Goldwind Science & Technol - A	487,280	0.01
31,931 Gongniu Group Co Ltd - Cc	186,784	0.00
54,465 Gotion High-Tech Co Ltd - A	305,178	0.01
85,306 Great Wall Motor Co Ltd - A	276,574	0.01
1,287,208 Great Wall Motor Co Ltd - H	2,530,260	0.05
91,462 Gree Electric Appliances I - A	527,024	0.01
42,849 Guangdong Haid Group Co - A	339,971	0.01
107,436 Guangdong Hec Technology Holding	345,245	0.01
1,638,535 Guangdong Investment Ltd	1,429,389	0.03
160,923 Guanghui Energy Co Ltd - A	113,431	0.00
4,571 Guangzhou Automobile Group - A	5,344	0.00
51,102 Guangzhou Baiyunshan Phar - A	188,449	0.00
44,724 Guangzhou Tinci Materials - A	296,859	0.01
216,643 Guolian Minsheng Securities Ltd - A	315,655	0.01
361,168 Guosen Securities Co Ltd - A	678,877	0.01
985,539 Guotai Haitong Securities Co Ltd	2,106,940	0.04
363,411 Guotai Junan Securities Co - A	1,069,935	0.02
100,558 H World Group Ltd - ADR	4,731,254	0.10
917,526 Haidilao International Holdi	1,679,803	0.04
105,044 Haier Smart Home Co Ltd - A	392,639	0.01
1,406,881 Haier Smart Home Co Ltd - H	4,388,652	0.09
1,429,379 Hainan Airlines Holding Co - A	370,658	0.01

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings	Fair value US\$	% of Net Assets
China (32.70%) Continued		
419,540 Hainan Airport Infrastruct - A	320,367	0.00
36,266 Haisco Pharmaceutical Group Ltd - A	266,645	0.01
395,266 Haitian International Hldgs	1,125,341	0.02
403,372 Hang Seng Bank Ltd	7,954,982	0.17
28,784 Hangzhou Chang Chuan Technology Lt	417,783	0.01
87,219 Hangzhou First Applied Mat - A	174,439	0.00
32,006 Hangzhou Silan Microelectr - A	130,272	0.00
20,045 Hangzhou Tigermed Consulti - A	162,831	0.00
793,856 Hansoh Pharmaceutical Group	3,679,877	0.08
103,126 Henan Shenhua Coal & Power - A	405,858	0.01
84,917 Henan Shuanghui Investment - A	322,030	0.01
350,583 Hengan Intl Group Co Ltd	1,256,667	0.03
236,640 Hengli Petrochemical Co L - A	763,831	0.02
129,804 Hengtong Optic-Electric Co - A	459,896	0.01
17,973 Hithink Royalflush Informa - A	829,596	0.02
5,798,536 Hong Kong & China Gas	5,222,296	0.11
2,695,734 Horizon Robotics Inc	2,999,301	0.06
38,464 Hoshine Silicon Industry C - A	290,411	0.01
403,441 Hua Hong Semiconductor Ltd	3,851,181	0.08
454,312 Huadian Power Intl Corp - A	322,837	0.01
87,142 Huadong Medicine Co Ltd - A	492,518	0.01
221,044 Huafon Chemical Co Ltd - A	348,353	0.01
42,579 Huagong Tech Co Ltd - A	483,928	0.01
109,611 Huaibei Mining Holdings Co - A	174,468	0.00
235,504 Huaneng Power Intl Inc - A	251,701	0.01
2,263,434 Huaneng Power Intl Inc - H	1,666,278	0.03
24,156 Huaqin Technology Co Ltd	314,030	0.01
304,259 Huatai Securities Co Ltd - A	1,028,298	0.02
682,861 Huatai Securities Co Ltd - H	1,651,114	0.02
400,658 Huaxia Bank Co Ltd - A	394,347	0.01
90,256 Huayu Automotive Systems - A	258,615	0.01
20,013 Huizhou Desay Sv Automotiv - A	344,926	0.01
331,561 Hunan Valin Steel Co Ltd - A	266,961	0.01
77,095 Hundsun Technologies Inc - A	333,013	0.01
16,551 Hwatsing Technology Co Ltd - A	355,873	0.01
72,277 Hygon Information Technolo - A	2,323,753	0.04
51,042 IEIT Systems Co Ltd - A	487,023	0.01
50,923 Iflytek Co Ltd - A	366,896	0.01
6,432 Imeik Technology Developme - A	130,594	0.00
1,734,090 Ind & Comm Bk of China - A	1,970,119	0.04
34,516,991 Ind & Comm Bk of China - H	27,893,862	0.58
602,863 Industrial Bank Co Ltd - A	1,818,966	0.04
285,792 Industrial Securities Co - A	303,810	0.01
300 Ingenic Semiconductor Co - A	4,558	0.00
1,467,994 Inner Mongolia Baotou Ste - A	500,552	0.01
108,537 Inner Mongolia Dian Tou En - A	433,996	0.01
364,331 Inner Mongolia Junzheng En - A	251,589	0.01
76,052 Inner Mongolia Xingye Silver&Tin M	387,890	0.01
198,706 Inner Mongolia Yili Indus - A	814,188	0.02
420,706 Inner Mongolia Yitai Coal - B	803,548	0.02

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings	Fair value US\$	% of Net Assets
China (32.70%) Continued		
776,562 Innovent Biologics Inc	7,607,484	0.16
32,973 Isoftstone Information Tec - A	224,057	0.00
1,237,240 J&T Global Express Ltd	1,661,098	0.03
103,091 JA Solar Technology Co Ltd - A	169,112	0.00
62,035 JCET Group Co Ltd - A	326,886	0.01
588,535 JD Health International Inc	4,196,530	0.09
1,086,655 JD Logistics Inc	1,594,347	0.03
1,265,297 JD.Com Inc - CL A	18,141,857	0.38
226,729 Jiangsu Eastern Shenghong - A	353,739	0.01
728,897 Jiangsu Express Co Ltd - H	935,528	0.02
51,718 Jiangsu Hengli Hydraulic C - A	814,379	0.02
201,181 Jiangsu Hengrui Pharmaceut - A	1,716,968	0.04
44,706 Jiangsu King's Luck Brewer - A	222,763	0.01
51,119 Jiangsu Yanghe Brewery - A	444,841	0.01
104,180 Jiangsu Zhongtian Technolo - A	270,452	0.01
90,206 Jiangxi Copper Co Ltd - A	709,763	0.01
560,303 Jiangxi Copper Co Ltd - H	3,086,759	0.06
140,315 Jinduicheng Molybdenum Co - A	313,198	0.01
442,621 Jinko Solar Co Ltd - A	357,650	0.01
65,710 JL Mag Rare-Earth Ltd - A	321,115	0.01
195,285 Kanzhun Ltd - ADR	3,979,908	0.08
1,061,306 KE Holdings Inc - ADR	5,658,662	0.12
1,568,367 Kingdee International Sftwr	2,677,921	0.06
120,578 Kingfa Sci&Tech Ltd - A	337,552	0.01
105,836 Kingnet Network Ltd - A	331,612	0.01
1,337,990 Kuaishou Technology	10,993,057	0.23
65,476 Kuang-Chi Technologies Co - A	457,397	0.01
2,095,828 Kunlun Energy Co Ltd	2,000,643	0.04
36,456 Kunlun Tech Co Ltd - A	217,797	0.00
39,440 Kweichow Moutai Co Ltd - A	7,781,715	0.16
15,056 Laopu Gold Ltd - H	1,195,427	0.02
71,646 LB Group Co Ltd - A	200,980	0.00
4,228,446 Lenovo Group Ltd	5,030,566	0.10
154,907 Lens Technology Co Ltd - A	671,786	0.01
650,441 Li Auto Inc - Class A	5,419,297	0.11
1,212,076 Li Ning Co Ltd	2,907,363	0.06
270,640 Lingyi Itech Guangdong Co - A	602,547	0.01
1,074,380 Longfor Group Holdings Ltd	1,181,563	0.02
236,865 Longji Green Energy Technol - A	617,618	0.01
15,284 Loongson Technology Corp Ltd - A	289,281	0.01
246,763 Luxshare Precision Industr - A	2,004,875	0.04
46,125 Luzhou Laojiao Co Ltd - A	768,007	0.02
81,504 Mango Excellent Media Co L - A	285,149	0.01
18,582 Maxscend Microelectronics - A	216,916	0.00
1,804,906 Meitu Inc	1,623,221	0.03
2,630,284 Meituan - Class B	34,908,247	0.73
835,463 Metallurgical Corp of Chin - A	355,493	0.01
215,603 Midea Group Co Ltd	2,353,116	0.05
138,919 Midea Group Co Ltd - A	1,555,386	0.03
273,929 Miniso Group Holding Ltd	1,281,045	0.03

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings	Fair value US\$	% of Net Assets
China (32.70%) Continued		
39,762 Montage Technology Co Ltd - A	671,060	0.01
851,164 MTR Corp	3,258,777	0.07
149,028 Muyuan Foods Co Ltd - A	1,079,927	0.02
188,323 Nari Technology Co Ltd - A	606,523	0.01
99,518 National Silicon Industry - A	308,537	0.01
20,019 Naura Technology Group Co - A	1,316,675	0.03
47,946 Netease Cloud Music Inc	1,145,751	0.02
920,311 Netease Inc	25,374,027	0.53
58,228 New China Life Insurance C - A	581,450	0.01
463,185 New China Life Insurance C - H	3,234,291	0.07
109,625 New Hope Liuhe Co Ltd - A	144,807	0.00
658,432 New Oriental Education & Tec	3,573,221	0.07
94,501 Nexchip Semiconductor Corp - A	449,357	0.01
26,256 Ningbo Deye Technology Co - A	324,253	0.01
20,189 Ningbo Orient Wires & Cabl - A	172,823	0.00
85,293 Ningbo Sanxing Medical Co - A	281,298	0.01
88,086 Ningbo Tuopu Group Co Ltd - A	974,001	0.02
248,438 Ningxia Baofeng Energy Gro - A	698,692	0.01
991,791 Nio Inc - ADR	5,219,215	0.11
1,079,604 Nongfu Spring Co Ltd - H	6,496,904	0.14
168,986 O Film Tech Ltd - A	257,112	0.00
187,647 Orient Securities Co Ltd - A	293,033	0.01
374,777 PDD Holdings Inc	42,495,964	0.89
4,729,914 People's Insurance Co Grou - H	4,101,872	0.09
604,080 Petrochina Co Ltd - A	900,934	0.02
11,249,538 Petrochina Co Ltd - H	12,111,663	0.25
45,997 Pharmaron Beijing Co Ltd - A	187,350	0.00
387,707 PICC Holding Co - A	497,135	0.01
3,647,683 PICC Property & Casualty - H	7,667,000	0.16
611,750 Ping An Bank Co Ltd - A	1,000,017	0.02
303,708 Ping An Insurance Group Co - A	2,976,186	0.06
3,572,624 Ping An Insurance Group Co - H	29,903,829	0.63
13,022 Piotech Inc - A	615,658	0.01
402,514 Poly Developments and Hold - A	351,770	0.01
295,626 Pop Mart International Group	7,129,055	0.15
1,020,067 Postal Savings Bank of Chi - A	796,476	0.02
4,865,728 Postal Savings Bank of Chi - H	3,325,711	0.07
453,039 Power Construction Corp of - A	337,510	0.01
57,059 Qifu Technology Inc	1,099,527	0.02
184,972 Qinghai Salt Lake Industry - A	746,253	0.02
43,273 Range Intelligent Computi - A	327,340	0.01
97,110 Remegen Ltd - H	898,300	0.02
12,578 Rockchip Electronics Co L - A	321,264	0.01
174,659 Rongsheng Petrochemical Co - A	293,019	0.01
152,405 S F Holding Co Ltd - A	836,705	0.02
116,735 Saic Motor Corp Ltd - A	254,544	0.01
166,584 Sailun Group Co Ltd - A	386,153	0.01
160,833 Sanan Optoelectronics Co L - A	325,585	0.01
1,294,594 Sands China Ltd	3,259,978	0.07
246,076 Sany Heavy Industry Co Ltd - A	744,932	0.02

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings	Fair value US\$	% of Net Assets
China (32.70%) Continued		
97,744 Satellite Chemical Co Ltd - A	247,583	0.00
261,500 SDIC Capital Co Ltd - A	286,603	0.01
240,193 SDIC Power Holdings Co Ltd - A	451,483	0.01
61,557 Seres Group Co L - A	1,066,760	0.02
30,358 SG Micro Corp - A	298,537	0.01
208,587 Shaanxi Coal Industry Co L - A	637,121	0.01
171,007 Shandong Gold Mining Co Lt - A	948,385	0.02
422,804 Shandong Gold Mining Co Lt - H	1,879,491	0.04
30,605 Shandong Himile Mechanical - A	370,551	0.01
71,700 Shandong Hualu Hengsheng - A	322,858	0.01
396,135 Shandong Nanshan Aluminum - A	305,333	0.01
140,384 Shandong Sun Paper Industr - A	316,771	0.01
1,378,325 Shandong Weigao Gp Medical - H	888,956	0.02
23,006 Shanghai Allist Pharmaceuticals Lt - A	343,280	0.01
61,781 Shanghai Baosight Software - A	183,309	0.00
6,476 Shanghai BOCHU Electronic - A	126,079	0.00
439,748 Shanghai Electric Grp Co L - A	542,444	0.01
95,365 Shanghai Electric Power Co - A	273,527	0.01
70,752 Shanghai Fosun Pharmaceuti - A	268,515	0.01
29,355 Shanghai International Air - A	137,776	0.00
94,662 Shanghai Pharmaceuticals - A	242,217	0.01
1,076,279 Shanghai Pudong Devel Bank - A	1,918,196	0.04
77,100 Shanghai Putailai New Ener - A	301,996	0.01
303,939 Shanghai Raas Blood Produc - A	276,073	0.01
369,322 Shanghai Rural Commercial - A	491,551	0.01
20,819 Shanghai United Imaging He - A	374,327	0.01
52,168 Shanghai Zhangjiang Hi-Tech Park D	328,108	0.00
134,398 Shanxi Coking Coal Energy - A	123,616	0.00
140,334 Shanxi Lu'An Environmental - A	237,243	0.00
46,709 Shanxi Xinghuacun Fen Wine - A	1,148,996	0.02
15,442 Sharetronic Data Technology Ltd - A	373,177	0.01
24,753 Shengyi Electronics Ltd - A	339,346	0.01
77,753 Shengyi Technology Co Ltd - A	795,470	0.02
22,093 Shennan Circuits Co Ltd - A	735,246	0.01
460,103 Shenwan Hongyuan Group Co - A	347,387	0.01
30,455 Shenzhen Envicool Technology Ltd - A	466,384	0.01
26,644 Shenzhen Goodix Technology - A	301,560	0.01
38,995 Shenzhen Inovance Technolo - A	420,847	0.01
33,555 Shenzhen Kinwong Electronic Ltd - A	351,369	0.01
11,342 Shenzhen Longsys Electronics Ltd - A	397,850	0.01
44,527 Shenzhen Mindray Bio-Medic - A	1,214,932	0.03
23,610 Shenzhen New Industries Bi - A	190,268	0.00
41,626 Shenzhen Salubris Pharm - A	295,499	0.01
37,474 Shenzhen Transsion Holding - A	355,200	0.01
448,244 Shenzhou International Group	3,524,447	0.07
4,823 Sichuan Biokin Pharmaceutical Ltd - A	223,255	0.00
266,881 Sichuan Changhong Electric	347,942	0.01
155,431 Sichuan Chuantou Energy Co - A	309,528	0.01
49,244 Sichuan Kelun Pharmaceutic - A	207,066	0.00
25,912 Sichuan Kelun-Biotech Biopharmaceuticals	1,305,671	0.03

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings	Fair value US\$	% of Net Assets
China (32.70%) Continued		
254,378 Sichuan Road&Bridge Group - A	362,619	0.01
5,533,991 Sino Biopharmaceutical	4,393,918	0.09
236,588 Sinolink Securities Co Ltd - A	315,227	0.01
691,123 Sinopharm Group Co - H	1,726,143	0.04
311,176 Sinotruk Hong Kong Ltd	1,104,218	0.02
741,647 Sitc International Holdings	2,654,627	0.06
1,034,001 Smoore International Holding	1,582,187	0.03
104,686 Soochow Securities Co Ltd - A	135,883	0.00
25,279 Spring Airlines Co Ltd - A	215,489	0.00
74,916 Sungrow Power Supply Co Lt - A	1,835,777	0.04
395,591 Sunny Optical Tech	3,331,533	0.07
51,083 Sunwoda Electronic Co Ltd - A	191,380	0.00
61,769 Supcon Technology Co Ltd - A	436,634	0.01
37,180 Suzhou Dongshan Precision - A	450,904	0.01
17,499 Suzhou Tfc Optical Communi - A	509,004	0.01
222,058 Tal Education Group - ADR	2,422,653	0.05
126,965 TBEA Co Ltd - A	404,181	0.01
579,285 TCL Technology Group Corp - A	376,787	0.01
136,015 TCL Zhonghuan Renewable En - A	167,000	0.00
3,385,267 Tencent Holdings Ltd	260,522,250	5.47
310,785 Tencent Music Entertainm - ADR	5,448,061	0.11
446,738 Tianfeng Securities Ltd - A	266,253	0.00
44,706 Tianqi Lithium Corp - A	354,704	0.01
41,196 Tianshan Aluminum Group Co - A	95,495	0.00
154,926 Tianshui Huatian Technolog - A	243,489	0.00
1,067,186 Tingyi (Cayman Isln) Hldg Co	1,616,512	0.03
614,894 Tongcheng Travel Holdings Ltd	1,772,753	0.04
60,039 Tongfu Microelectronics Ltd - A	324,282	0.01
651,387 Tongling Nonferrous Metals - A	560,869	0.01
146,874 Tongwei Co Ltd - A	431,787	0.01
106,006 Trina Solar Co Ltd - A	251,348	0.00
327,257 Trip.Com Group Ltd	23,292,912	0.49
29,713 Tsingtao Brewery Co Ltd - A	260,523	0.01
316,996 Tsingtao Brewery Co Ltd - H	1,984,203	0.04
103,984 Ubtech Robotics Corp Ltd - H	1,687,310	0.04
20,337 Unigroup Guoxin Microelect - A	229,623	0.00
88,380 Unisplendour Corp Ltd - A	311,485	0.01
324,072 United Nova Technology Ltd - A	310,610	0.01
16,774 Verisilicon Microelectronics - A	329,162	0.01
30,595 Victory Giant Technology Szhk CNYI	1,260,541	0.03
176,452 Vipshop Holdings Ltd - ADR	3,121,436	0.06
104,184 Wanhua Chemical Group Co - A	1,144,540	0.02
270,883 Weichai Power Co Ltd - A	667,510	0.01
962,983 Weichai Power Co Ltd - H	2,332,142	0.05
208,837 Wens Foodstuffs Group Co - A	505,042	0.01
100,065 Western Mining Co - A	396,249	0.01
269,549 Western Securities Co Ltd - A	304,693	0.01
18,343 Western Superconducting Te - A	195,993	0.00
21,564 Will Semiconductor Co Ltd - A	388,958	0.01
956,224 Wilmar International Ltd	2,290,179	0.06

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings	Fair value US\$	% of Net Assets
China (32.70%) Continued		
35,177 Wingtech Technology Co Ltd - A	187,881	0.00
2,600 Wuhan Guide Infrared Co Lt - A	5,465	0.00
127,246 Wuliangye Yibin Co Ltd - A	1,931,309	0.04
52,876 Wus Printed Circuit Kunsha - A	553,535	0.01
94,924 Wuxi Apptec Co Ltd - A	1,232,661	0.03
186,078 Wuxi Apptec Co Ltd - H	2,359,594	0.05
1,820,912 WuXi Biologics Cayman Inc	7,355,235	0.15
198,320 Wuxi Xdc Cayman Inc	1,547,882	0.03
320,438 XCMG Construction Machin - A	531,619	0.01
67,210 Xiamen Tungsten Co Ltd - A	395,367	0.01
9,088,381 Xiaomi Corp - Class B	45,888,530	0.96
51,420 Xinjiang Daqo New Energy C - A	197,578	0.00
1,982,987 Xinyi Solar Holdings Ltd	756,661	0.02
672,135 Xpeng Inc - Class A Shares	6,852,176	0.14
896,738 Xtalpi Holdings Ltd	1,089,888	0.02
617,740 Yadea Group Holdings Ltd	902,384	0.02
213,070 Yankuang Energy Group Co - A	401,417	0.01
1,750,010 Yankuang Energy Group Co - H	2,162,921	0.04
39,720 Yantai Jereh Oilfield - A	403,064	0.01
35,964 Yealink Network Technology - A	183,686	0.00
174,756 Yintai Gold Co Ltd - A	609,147	0.01
7,871 Yonghui Superstores Co Ltd	5,289	0.00
24,840 Yonyou Network Technology - A	47,189	0.00
85,064 Yto Express Group Co Ltd - A	200,109	0.00
199,134 Yum China Holdings Inc	9,430,307	0.20
90,218 Yunnan Aluminium Co Ltd - A	424,467	0.01
56,112 Yunnan Baiyao Group Co Ltd - A	456,295	0.01
68,781 Yunnan Yuantianhua Co - A	329,225	0.01
84,791 Yutong Bus Co Ltd - A	397,233	0.01
71,704 Zangge Mining Co Ltd - A	867,029	0.02
16,643 Zhangzhou Pientzehuang Pha - A	402,439	0.01
871,029 Zhaojin Mining Industry - H	3,440,025	0.07
85,739 Zhejiang China Commodities - A	195,924	0.00
35,054 Zhejiang Chint Electrics - A	140,066	0.00
140,324 Zhejiang Dahua Technology - A	380,767	0.01
1,064,221 Zhejiang Expressway Co - H	980,338	0.02
64,318 Zhejiang Huayou Cobalt Co - A	628,994	0.01
31,847 Zhejiang Jingsheng Mechani - A	167,677	0.00
116,794 Zhejiang Juhua Co - A	642,874	0.01
231,501 Zhejiang Leapmotor Technolog	1,446,082	0.03
134,237 Zhejiang Nhu Co Ltd - A	484,449	0.01
64,294 Zhejiang Sanhua Intelligen - A	509,474	0.01
124,859 Zhejiang Wanfeng Auto - A	286,391	0.01
75,096 Zhejiang Weiming Environme - A	273,059	0.01
361,953 Zhejiang Zheneng Electric - A	256,688	0.01
160,205 Zheshang Securities Co Ltd - A	248,113	0.00
35,541 Zhongji Innolight Co Ltd - A	3,106,041	0.06
168,605 Zhongjin Gold Corp - A	564,275	0.01
246,111 Zhongtai Securities Co Ltd - A	229,188	0.00
25,329 Zhuzhou CRRC Times Electri - A	186,122	0.00

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings	Fair value US\$	% of Net Assets
China (32.70%) Continued		
207,758 Zhuzhou CRRC Times Electri - H	1,004,157	0.02
654,833 Zijin Mining Group Co Ltd - A	3,233,847	0.07
3,186,391 Zijin Mining Group Co Ltd - H	14,598,407	0.30
252,247 Zoomlion Heavy Industry S - A	311,878	0.01
94,842 ZTE Corp - A	514,161	0.01
384,102 ZTE Corp - H	1,339,311	0.03
221,271 ZTO Express Cayman Inc - ADR	4,613,899	0.10
	1,558,772,665	32.70
Hong Kong (2.72%)		
358,125 C&D International Investment	720,069	0.01
5,877,683 China Ruyi Holdings Ltd	1,653,771	0.04
1,028,971 CK Asset Holdings Ltd	5,198,065	0.11
1,386,727 CK Hutchison Holdings Ltd	9,433,699	0.20
359,396 CK Infrastructure Holdings L	2,659,627	0.06
865,239 CLP Holdings Ltd	7,736,961	0.16
1,509,406 Fosun International Ltd	849,386	0.02
30,118 Futu Holdings Ltd - ADR	4,945,677	0.10
752,983 Henderson Land Development	2,722,290	0.06
2,048,152 HKT Trust And HKT Ltd - SS	3,028,744	0.06
634,017 Hong Kong Exchanges & Clear	33,201,687	0.70
559,207 Hongkong Land Holdings Ltd	3,886,489	0.08
85,037 Jardine Matheson Hldgs Ltd	5,815,680	0.12
501,534 Kingsoft Corp Ltd	1,832,547	0.04
1,346,312 Link Reit	6,008,978	0.13
72,904 Orient Overseas Intl Ltd	1,174,557	0.03
749,154 Power Assets Holdings Ltd	5,308,132	0.11
1,911,161 Sino Land Co	2,509,419	0.05
775,105 Sun Hung Kai Properties	9,430,519	0.20
189,276 Swire Pacific Ltd - CI A	1,524,713	0.03
753,735 Techtronic Industries Co Ltd	8,705,695	0.18
4,320,807 WH Group Ltd	4,812,924	0.10
585,590 Wharf Holdings Ltd	1,635,604	0.03
889,998 Wharf Real Estate Investment	2,810,580	0.06
111,558 Zijin Gold International Ltd - A	2,092,563	0.04
	129,698,376	2.72
India (17.35%)		
27,846 ABB India Ltd	1,601,744	0.03
84,145 Adani Enterprises Ltd	2,096,805	0.04
294,115 Adani Ports and Special Econ	4,809,670	0.10
1,522,758 Adani Power Ltd	2,422,570	0.05
20,575 Alkem Laboratories Ltd	1,260,536	0.03
337,253 Ambuja Cements Ltd	2,087,583	0.04
91,106 APL Apollo Tubes Ltd	1,940,121	0.04
53,512 Apollo Hospitals Enterprise	4,192,933	0.09
1,587,562 Ashok Leyland Ltd	3,165,077	0.07
197,133 Asian Paints Ltd	6,074,360	0.13

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings	Fair value US\$	% of Net Assets
India (17.35%) Continued		
73,386 Astral Ltd	1,133,702	0.02
199,924 Au Small Finance Bank Ltd	2,212,125	0.05
130,978 Aurobindo Pharma Ltd	1,723,943	0.04
84,410 Avenue Supermarts Ltd	3,552,043	0.08
1,234,133 Axis Bank Ltd	17,430,117	0.37
37,200 Bajaj Auto Ltd	3,866,955	0.08
1,491,913 Bajaj Finance	16,379,946	0.34
209,589 Bajaj Finserv Ltd	4,756,825	0.10
14,249 Bajaj Holdings And Investmen	1,795,881	0.04
36,892 Balkrishna Industries Ltd	952,147	0.02
580,425 Bank of Baroda	1,910,869	0.03
1,946,157 Bharat Electronics Ltd	8,652,531	0.18
131,113 Bharat Forge Ltd	2,144,969	0.04
580,323 Bharat Heavy Electricals	1,855,974	0.04
821,172 Bharat Petroleum Corp Ltd	3,508,369	0.07
1,368,951 Bharti Airtel Ltd	32,070,343	0.67
4,112 Bosch Ltd	1,648,837	0.03
58,565 Britannia Industries Ltd	3,929,772	0.08
43,605 Bse Ltd	1,277,012	0.03
995,879 Canara Bank	1,716,429	0.04
376,244 CG Power and Industrial Solu	2,712,173	0.06
229,089 Cholamandalam Investment And	4,338,650	0.09
300,450 Cipla Ltd	5,051,993	0.11
967,861 Coal India Ltd	4,296,608	0.09
57,020 Colgate Palmolive (India)	1,316,836	0.03
64,349 Coromandel International Ltd	1,622,625	0.03
76,710 Cummins India Ltd	3,784,658	0.08
291,912 Dabur India Ltd	1,635,602	0.03
63,220 Divi's Laboratories Ltd	4,496,401	0.09
19,825 Dixon Technologies India Ltd	2,669,379	0.06
404,367 DLF Ltd	3,092,609	0.06
279,841 Dr Reddys Laboratories	3,958,525	0.08
72,462 Eicher Motors Ltd	5,895,437	0.12
242,127 Fortis Healthcare Ltd	2,381,416	0.05
612,557 Fsn E-Commerce Ventures Ltd	1,807,082	0.04
1,216,285 Gail India Ltd	2,329,740	0.05
67,212 GE Vernova T&D India Ltd	2,342,490	0.05
1,327,228 GMR Airports Infrastructure	1,541,207	0.03
223,057 Godrej Consumer Products Ltd	3,033,179	0.06
79,488 Godrej Properties Ltd	1,772,661	0.04
142,479 Grasim Industries Ltd	4,484,599	0.09
114,871 Havells India Ltd	1,821,104	0.04
495,448 HCL Technologies Ltd	8,948,221	0.19
102,708 HDFC Asset Management Co Ltd	3,053,607	0.06
5,994,553 HDFC Bank Limited	66,108,596	1.39
533,177 HDFC Life Insurance Co Ltd	4,448,214	0.09
65,654 Hero Motocorp Ltd	4,215,529	0.09
709,154 Hindalco Industries Ltd	6,996,118	0.15
104,220 Hindustan Aeronautics Ltd	5,088,934	0.11
527,645 Hindustan Petroleum Corp	2,929,717	0.06

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings	Fair value US\$	% of Net Assets
India (17.35%) Continued		
431,582 Hindustan Unilever Ltd	11,120,465	0.23
7,066 Hitachi Energy India Ltd	1,439,467	0.03
84,568 Hyundai Motor Ltd India	2,162,200	0.04
2,817,058 ICICI Bank Ltd	42,090,036	0.88
122,848 ICICI Lombard General Insura	2,681,817	0.06
173,188 ICICI Prudential Life Insura	1,287,646	0.03
2,068,839 IDFC First Bank Ltd	1,970,566	0.04
449,641 Indian Hotels Co Ltd	3,696,256	0.08
1,548,249 Indian Oil Corp Ltd	2,867,415	0.06
124,316 Indian Railway Catering & To	946,899	0.02
673,675 Indus Towers Ltd	3,138,666	0.07
304,899 Indusind Bank Ltd	2,931,636	0.06
194,930 Info Edge India Ltd	2,892,305	0.06
1,754,074 Infosys Ltd	31,525,924	0.66
98,691 Interglobe Aviation Ltd	5,555,523	0.12
1,615,569 ITC Ltd	7,243,866	0.14
180,919 Jindal Stainless Ltd	1,689,333	0.04
193,813 Jindal Steel & Power Ltd	2,272,380	0.05
1,447,942 Jio Financial Services Ltd	4,751,595	0.10
234,101 JSW Energy Ltd	1,256,595	0.03
308,943 JSW Steel Ltd	4,003,774	0.08
209,558 Jubilant Foodworks Ltd	1,302,402	0.03
227,169 Kalyan Jewellers India Ltd	1,226,716	0.03
576,671 Kotak Mahindra Bank Ltd	14,122,374	0.30
433,496 Kwaliti Walls India Ltd	193,888	0.00
356,395 Larsen & Toubro Ltd	16,192,131	0.34
40,556 LTIMindtree Ltd	2,736,014	0.06
129,526 Lupin Ltd	3,040,019	0.06
163,696 Macrotech Developers Ltd	1,932,930	0.04
491,647 Mahindra & Mahindra Ltd	20,289,600	0.43
70,098 Mankind Pharma Ltd	1,713,076	0.04
285,680 Marico Ltd	2,385,768	0.05
66,167 Maruti Suzuki India Ltd	12,291,920	0.26
424,305 Max Healthcare Institute Ltd	4,933,735	0.10
57,494 Mphasis Ltd	1,785,473	0.04
1,079 MRF Ltd	1,835,021	0.04
64,254 Muthoot Finance Ltd	2,724,951	0.06
363,842 Nestle India Ltd	5,213,970	0.11
1,654,226 NHPC Ltd	1,458,040	0.03
1,691,085 NMDC Ltd	1,564,847	0.03
2,355,203 NTPC Ltd	8,635,540	0.18
66,845 Oberoi Realty Ltd	1,242,457	0.03
1,671,727 Oil & Natural Gas Corp Ltd	4,470,988	0.09
271,485 Oil India Ltd	1,281,769	0.03
201,188 One Communications Ltd	2,907,486	0.06
12,212 Oracle Financial Services	1,044,440	0.02
3,065 Page Industries Ltd	1,229,180	0.03
183,155 PB Fintech Ltd	3,720,183	0.08
58,329 Persistent Systems Ltd	4,070,337	0.08
415,367 Petronet LNG Ltd	1,312,935	0.03

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings	Fair value US\$	% of Net Assets
India (17.35%) Continued		
109,550 Phoenix Mills Ltd	2,259,149	0.05
40,887 PI Industries Ltd	1,473,088	0.03
166,380 Pidilite Industries Ltd	2,744,141	0.06
27,094 Polycab India Ltd	2,296,735	0.05
813,998 Power Finance Corporation	3,218,701	0.07
2,504,912 Power Grid Corp of India Ltd	7,374,323	0.15
95,751 Prestige Estates Projects	1,698,984	0.04
1,221,949 Punjab National Bank	1,680,123	0.04
285,698 Rail Vikas Nigam Ltd	1,135,584	0.02
623,047 REC Ltd	2,473,350	0.05
3,214,845 Reliance Industries Ltd	56,170,742	1.18
2,295,838 Samvardhana Motherson Intern	3,063,692	0.06
143,733 SBI Cards & Payment Services	1,378,010	0.03
247,714 SBI Life Insurance Co Ltd	5,608,329	0.12
4,861 Shree Cement Ltd	1,437,271	0.03
742,878 Shriram Finance Ltd	8,233,867	0.17
46,735 Siemens Energy India Ltd	1,331,187	0.03
55,107 Siemens Ltd	1,878,175	0.04
14,994 Solar Industries India Ltd	2,043,922	0.04
72,996 SRF Ltd	2,497,376	0.05
963,225 State Bank of India	10,526,101	0.22
515,067 Sun Pharmaceutical Indus	9,854,992	0.21
34,355 Sundaram Finance Ltd	2,019,268	0.04
33,380 Supreme Industries Ltd	1,245,556	0.03
5,533,211 Suzlon Energy Ltd	3,242,503	0.07
729,485 Swiggy Ltd	3,134,907	0.07
63,986 Tata Communications Ltd	1,299,449	0.03
483,051 Tata Consultancy Svcs Ltd	17,231,514	0.36
325,126 Tata Consumer Products Ltd	4,311,891	0.09
2,048,795 Tata Motors Ltd	8,929,961	0.19
858,869 Tata Power Co Ltd	3,627,379	0.07
3,870,122 Tata Steel Ltd	7,754,075	0.16
285,122 Tech Mahindra Ltd	5,046,769	0.11
189,447 Titan Co Ltd	8,539,716	0.18
63,893 Torrent Pharmaceuticals Ltd	2,736,868	0.06
92,253 Torrent Power Ltd	1,341,208	0.03
97,419 Trent Ltd	4,637,947	0.10
53,422 Tube Investments Of India Lt	1,553,754	0.03
122,499 Tvs Motor Co Ltd	5,069,813	0.11
484,348 Tvs Motor Company Ltd Equity/ 6P	53,889	0.00
63,236 Ultratech Cement Ltd	8,290,810	0.17
769,104 Union Bank of India	1,315,735	0.03
147,910 United Spirits Ltd	2,375,824	0.05
236,091 UPL Ltd	2,088,663	0.04
720,816 Varun Beverages Ltd	3,928,506	0.08
707,674 Vedanta Ltd	4,758,801	0.10
1,029,599 Vishal Mega Mart Ltd	1,562,165	0.03
13,012,241 Vodafone Idea Ltd	1,557,773	0.03
117,727 Voltas Ltd	1,782,945	0.04
45,302 Waaree Energies Ltd	1,496,014	0.03

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings	Fair value US\$	% of Net Assets
India (17.35%) Continued		
1,418,440 Wipro Ltd	4,154,977	0.09
7,657,851 Yes Bank Ltd	1,840,350	0.04
1,236,716 Zomato Ltd	3,825,892	0.08
110,946 Zydus Lifesciences Ltd	1,128,662	0.02
	826,988,078	17.35
Indonesia (1.32%)		
7,763,484 Amman Mineral Internasional	2,991,327	0.06
10,736,935 Astra International TBK PT	4,314,091	0.09
29,018,876 Bank Central Asia TBK PT	14,052,619	0.29
19,735,045 Bank Mandiri Persero TBK PT	6,035,906	0.13
8,147,722 Bank Negara Indonesia Perser	2,135,265	0.04
35,465,259 Bank Rakyat Indonesia Perser	7,784,279	0.16
12,084,169 Barito Pacific TBK PT	2,369,729	0.05
4,168,886 Barito Renewables Energy	2,425,079	0.05
29,435,040 Bumi Resources Minerals	1,941,742	0.04
4,627,842 Chandra Asri Pacific TBK PT	1,942,722	0.04
4,066,660 Charoen Pokphand Indonesi PT	1,099,888	0.02
518,940 Dian Swastatika Sentosa	3,143,205	0.07
467,728,053 Goto Gojek Tokopedia TBK PT	1,795,178	0.04
2,454,763 Indofood Sukses Makmur TBK P	997,362	0.02
11,936,022 Petrindo Jaya Kreasi	1,674,980	0.04
10,287,330 Sumber Alfaria Trijaya TBK P	1,218,439	0.03
27,092,287 Telkom Indonesia Persero TBK	5,654,043	0.12
768,384 United Tractors TBK PT	1,359,360	0.03
	62,935,214	1.32
Macau (0.11%)		
1,068,239 Galaxy Entertainment Group Ltd	5,259,192	0.11
	5,259,192	0.11
Malaysia (1.37%)		
1,438,021 AMMB Holdings BHD	2,303,385	0.05
1,372,127 Axiata Group Berhad	852,085	0.02
1,866,858 Celcomdigi BHD	1,467,540	0.03
4,302,068 Cimb Group Holdings BHD	8,746,195	0.18
2,395,608 Gamuda BHD	2,939,903	0.06
345,577 Hong Leong Bank Berhad	1,885,430	0.04
1,164,008 IHH Healthcare BHD	2,509,874	0.05
1,280,590 IOI Corp BHD	1,262,287	0.03
281,038 Kuala Lumpur Kepong BHD	1,385,106	0.03
3,108,409 Malayan Banking BHD	8,027,631	0.17
1,367,245 Maxis BHD	1,276,949	0.03
781,883 MISC BHD	1,502,880	0.03
1,424,602 Mr Diy Group M Bhd	537,122	0.01
38,826 Nestle (Malaysia) Berhad	1,090,725	0.02
1,465,112 Petronas Chemicals Group BHD	1,310,586	0.03

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings	Fair value US\$	% of Net Assets
Malaysia (1.37%) Continued		
141,435 Petronas Dagangan BHD	695,673	0.01
396,292 Petronas Gas BHD	1,771,498	0.04
1,929,891 Press Metal Aluminium Holdin	3,386,107	0.07
7,586,938 Public Bank Berhad	8,488,097	0.17
731,785 QL Resources BHD	683,456	0.02
982,815 RHB Bank BHD	1,867,300	0.04
1,048,595 Sime Darby Plantation BHD	1,480,643	0.03
1,254,490 Sunway	1,737,367	0.04
507,333 Telekom Malaysia BHD	1,006,415	0.02
1,439,053 Tenaga Nasional BHD	4,865,403	0.10
1,654,597 YTL Corp BHD	831,784	0.02
1,583,099 YTL Power International BHD	1,291,291	0.03
	65,202,732	1.37
Philippines (0.42%)		
131,914 Ayala Corporation	1,049,348	0.02
3,506,644 Ayala Land Inc	1,338,107	0.03
1,157,619 Bank of The Philippine Islan	2,284,444	0.05
1,251,097 BDO Unibank Inc	2,862,324	0.06
527,772 Intl Container Term Svcs Inc	5,086,419	0.11
215,680 Jollibee Foods Corp	659,880	0.01
144,507 Manila Electric Company	1,409,884	0.03
847,006 Metropolitan Bank & Trust	986,188	0.02
46,007 PLDT Inc	985,320	0.02
118,950 SM Investments Corp	1,414,278	0.03
5,603,863 SM Prime Holdings Inc	2,166,963	0.04
	20,243,155	0.42
Singapore (3.59%)		
111,972 BOC Aviation Ltd	1,047,287	0.02
2,114,866 Capitaland Ascendas REIT	4,654,021	0.10
3,167,273 Capitaland Integrated Commer	5,886,301	0.12
1,267,039 Capitaland Investment Ltd/Si	2,670,043	0.06
1,134,403 DBS Group Holdings Ltd	49,716,138	1.04
1,292,887 Grab Holdings Ltd - CI A	6,451,506	0.14
761,481 Keppel Corp Ltd	6,128,560	0.13
1,827,905 Oversea-Chinese Banking Corp	28,086,627	0.59
201,717 Sea Ltd - ADR	25,733,038	0.54
482,360 Sembcorp Industries Ltd	2,258,015	0.05
766,785 Singapore Airlines Ltd	3,816,037	0.08
440,630 Singapore Exchange Ltd	5,811,108	0.12
828,893 Singapore Tech Engineering	5,427,122	0.11
664,803 United Overseas Bank Ltd	18,124,411	0.38
2,331,181 Want Want China Holdings Ltd	1,389,694	0.03
1,413,764 Yangzijiang Shipbuilding Holdings Ltd	3,825,738	0.08
	171,025,646	3.59

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings	Fair value US\$	% of Net Assets
South Korea (15.11%)		
21,623 Alteogen Inc	6,747,103	0.14
14,080 Amorepacific Corp	1,167,998	0.03
12,760 APR Ltd	2,046,135	0.04
80,950 Celltrion Inc	10,171,081	0.21
26,917 Coway Co Ltd	1,623,746	0.03
24,978 DB Insurance Co Ltd	2,273,171	0.05
32,433 Doosan Bobcat Inc	1,299,076	0.03
4,088 Doosan Corp	2,216,326	0.05
236,542 Doosan Enerbility Co Ltd	12,364,453	0.26
23,175 Ecopro Bm Co Ltd	2,358,443	0.05
51,687 Ecopro Co Ltd	3,257,908	0.07
148,124 Hana Financial Group	9,675,796	0.20
13,464 Hanjin Kal Corp	1,158,957	0.02
39,543 Hankook Tire & Technology Co	1,600,331	0.03
24,910 Hanmi Semiconductor Co Ltd	2,203,002	0.05
17,373 Hanwha Aerospace Co Ltd	11,348,438	0.24
72,342 Hanwha Ocean Co Ltd	5,704,801	0.12
39,497 Hanwha Systems Co Ltd	1,491,539	0.03
21,529 HD Hyundai	2,817,130	0.06
12,836 HD Hyundai Electric Co Ltd	6,896,716	0.15
19,401 HD Hyundai Heavy Industries	6,855,096	0.14
7,046 HD Hyundai Marine Solution Ltd	946,445	0.02
22,454 HD Korea Shipbuilding & Offs	6,343,951	0.13
60,163 HLB Inc	2,121,607	0.05
105,475 HMM Co Ltd	1,500,981	0.03
12,526 Hybe Co Ltd	2,869,446	0.06
3,013 Hyosung Heavy Industries Corp	3,725,072	0.08
19,066 Hyundai Glovis Co Ltd	2,390,281	0.05
32,284 Hyundai Mobis Co Ltd	8,359,260	0.18
70,860 Hyundai Motor Co	14,584,700	0.31
18,888 Hyundai Motor Co Ltd - 2nd Prf	2,786,227	0.06
12,801 Hyundai Motor Co Ltd - Prf	1,830,555	0.03
41,448 Hyundai Rotem Company Ltd	5,406,323	0.11
138,132 Industrial Bank of Korea	2,008,861	0.04
165,077 Kakao Corp	6,887,042	0.14
92,028 Kakaobank Corp	1,379,893	0.03
190,905 KB Financial Group Inc	16,525,531	0.35
125,177 KIA Corp	10,583,845	0.22
38,486 Korea Aerospace Industries	3,056,332	0.06
135,154 Korea Electric Power Corp	4,428,356	0.09
23,306 Korea Investment Holdings Co	2,616,070	0.06
1,916 Korea Zinc Co Ltd	1,750,343	0.04
103,951 Korean Air Lines Co Ltd	1,627,222	0.03
15,332 Krafton Inc	2,618,217	0.06
47,962 KT&G Corp	4,731,110	0.10
26,571 LG Chem Ltd	6,142,198	0.13
46,841 LG Corp	2,624,045	0.06
177,847 LG Display Co Ltd	1,458,036	0.03
57,932 LG Electronics Inc	3,695,776	0.08
24,626 LG Energy Solution	6,299,456	0.13

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings	Fair value US\$	% of Net Assets
South Korea (15.11%) Continued		
5,839 LG H&H	1,047,781	0.02
97,437 LG Uplus Corp	995,642	0.02
6,882 LIG Nex1 Ltd	2,011,261	0.04
7,774 Ls Electric Ltd	2,482,413	0.05
41,040 Meritz Financial Group Inc	3,222,119	0.07
94,759 Mirae Asset Securities Co Ltd	1,535,957	0.03
74,648 Naver Corp	12,566,131	0.26
83,913 NH Investment & Securities C	1,229,089	0.03
18,317 POSCO Future M Co Ltd	2,377,758	0.05
39,447 POSCO Holdings Inc	8,351,904	0.18
27,379 Posco International Corp	942,694	0.02
6,119 Samsung Biologics Co Ltd	7,199,823	0.15
45,908 Samsung C&T Corp	7,632,478	0.16
29,612 Samsung Electro-Mechanics Co	5,241,790	0.11
436,001 Samsung Electronics - Pref	26,997,528	0.56
2,501,588 Samsung Electronics Co Ltd	208,212,420	4.37
15,728 Samsung Fire & Marine Ins	5,426,272	0.11
373,290 Samsung Heavy Industries	6,245,038	0.13
41,604 Samsung Life Insurance Co Lt	4,551,588	0.10
32,081 Samsung Sdi Co Ltd	6,001,756	0.13
21,331 Samsung Sds Co Ltd	2,539,493	0.05
2,210 Samyang Foods Co Ltd	1,888,522	0.04
228,821 Shinhan Financial Group Ltd	12,215,012	0.26
18,086 SK Biopharmaceuticals Co Ltd	1,564,344	0.03
288,365 SK Hynix Inc	130,315,237	2.73
18,713 SK Inc	3,331,980	0.07
37,247 SK Innovation Co Ltd	2,616,637	0.06
49,199 SK Square Co Ltd	12,568,277	0.26
46,231 SK Telecom	1,716,954	0.04
25,973 S-Oil Corp	1,496,483	0.03
352,225 Woori Financial Group Inc	6,846,205	0.14
31,730 Yuhan Corp	2,475,757	0.05
	720,420,770	15.11
Switzerland (0.22%)		
456,416 Beigene AG	10,513,958	0.22
	10,513,958	0.22
Taiwan (23.33%)		
268,609 Accton Technology Corp	10,130,382	0.21
252,454 Advantech Co Ltd	2,313,991	0.05
77,897 Airtac International Group	2,305,635	0.05
39,689 Alchip Technologies Ltd	4,433,678	0.09
1,766,893 ASE Technology Holding Co Ltd	14,086,558	0.30
1,355,229 Asia Cement Corp	1,604,510	0.03
172,625 Asia Vital Components	8,295,977	0.17
15,748 Aspeed Technology Inc	3,638,722	0.08
382,295 Asustek Computer Inc	6,667,547	0.14

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings	Fair value US\$	% of Net Assets
Taiwan (23.33%) Continued		
91,236 Bizlink Holding Inc	4,413,638	0.09
572,448 Caliway Biopharmaceuticals Ltd	2,823,935	0.06
266,020 Catcher Technology Co Ltd	1,761,021	0.04
4,991,876 Cathay Financial Holding Co	12,042,590	0.25
840,550 Chailease Holding Co Ltd	2,822,298	0.06
3,525,077 Chang Hwa Commercial Bank	2,294,293	0.05
724,483 Cheng Shin Rubber Ind Co Ltd	680,201	0.01
1,320,175 China Airlines Ltd	848,730	0.02
8,552,053 China Development Financial	4,695,117	0.10
6,201,118 China Steel Corp	3,749,821	0.08
196,220 Chroma ATE Inc	4,839,850	0.10
1,991,960 Chunghwa Telecom Co Ltd	8,273,286	0.17
2,210,543 Compal Electronics	2,138,747	0.04
8,932,876 CTBC Financial Holding Co Lt	14,271,905	0.30
1,039,426 Delta Electronics Inc	31,857,139	0.67
463,211 E Ink Holdings Inc	2,918,979	0.06
7,851,996 E.Sun Financial Holding Co	8,434,139	0.18
109,289 Eclat Textile Company Ltd	1,337,395	0.03
158,301 Elite Material Co Ltd	8,287,747	0.17
33,078 Ememory Technology Inc	1,821,261	0.04
1,490,056 Eva Airways Corp	1,733,313	0.04
553,578 Evergreen Marine Corp Ltd	3,347,490	0.07
1,483,746 Far Eastern New Century Corp	1,312,778	0.03
911,688 Far Eastone Telecomm Co Ltd	2,562,087	0.05
300,167 Feng Tay Enterprise Co Ltd	1,112,950	0.02
6,238,470 First Financial Holding Co	5,837,304	0.12
1,932,894 Formosa Chemicals & Fibre	1,974,695	0.04
2,133,947 Formosa Plastics Corp	2,648,714	0.06
78,085 Fortune Electric Co Ltd	1,901,148	0.04
4,483,628 Fubon Financial Holding Co	13,713,233	0.29
273,960 Gigabyte Technology Co Ltd	2,175,428	0.05
46,945 Global Unichip Corp	3,174,938	0.07
145,307 Globalwafers Co Ltd	1,877,584	0.04
165,850 Gold Circuit Electronics Ltd	3,626,262	0.08
6,625,690 Hon Hai Precision Industry	48,605,896	1.02
160,962 Hotai Motor Company Ltd	2,817,559	0.06
4,685,651 Hua Nan Financial Holdings C	4,622,943	0.10
4,273,739 Innolux Corp	2,319,099	0.05
113,420 International Games System Co	2,602,626	0.05
1,497,952 Inventec Corp	2,045,230	0.04
46,036 Jentech Precision Industrial Ltd	4,021,859	0.08
30,390 King Slide Works Ltd	3,627,011	0.08
562,164 King Yuan Electronics Ltd	4,428,179	0.09
52,962 Largan Precision Co Ltd	4,205,541	0.09
1,063,041 Lite-On Technology Corp	5,531,650	0.12
44,312 Lotes Co Ltd	1,826,325	0.04
802,943 Mediatek Inc	36,543,291	0.77
6,277,440 Mega Financial Holding Co Lt	7,991,521	0.17
2,668,028 Nan Ya Plastics Corp	5,111,799	0.11
85,728 Nien Made Enterprise Co Ltd	984,956	0.02

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings	Fair value US\$	% of Net Assets
Taiwan (23.33%) Continued		
304,604 Novatek Microelectronics Cor	3,625,719	0.08
1,040,792 Pegatron Corp	2,272,349	0.05
150,470 Pharmaessentia Corp	2,250,789	0.05
283,653 President Chain Store Corp	1,999,622	0.04
1,422,031 Quanta Computer Inc	12,310,193	0.26
250,997 Realtek Semiconductor Corp	3,906,288	0.08
6,622,884 Sinopac Financial Holdings	6,028,373	0.13
11,275,856 Taishin Financial Holding	7,320,936	0.15
3,856,886 Taiwan Business Bank	1,964,010	0.04
5,766,817 Taiwan Cooperative Financial	4,459,943	0.09
994,968 Taiwan High Speed Rail Corp	886,654	0.02
964,067 Taiwan Mobile Co Ltd	3,329,077	0.07
13,022,023 Taiwan Semiconductor Manufacturing	642,387,475	13.48
3,501,728 TCC Group Holdings	2,585,576	0.05
623,030 Teco Electric & Machinery Ltd	1,665,617	0.03
1,998,731 The Shanghai Commercial & Sa	2,582,660	0.05
681,094 Unimicron Technology Corp	4,768,883	0.10
2,608,902 Uni-President Enterprises Co	6,401,755	0.13
6,056,394 United Microelectronics Corp	9,493,083	0.20
520,536 Vanguard International Semi	1,525,799	0.03
385,143 Wan Hai Lines Ltd	965,907	0.02
1,544,949 Wistron Corp	7,400,099	0.16
59,783 Wiwynn Corp	8,533,497	0.18
855,018 Yageo Corporation	6,285,997	0.13
1,032,103 Yang Ming Marine Transport	1,829,638	0.03
5,797,164 Yuanta Financial Holding Co	7,250,952	0.15
	1,112,103,392	23.33
Thailand (1.13%)		
558,486 Advanced Info Service - NVDR	5,548,520	0.12
2,084,339 Airports of Thailand Pc - NVDR	3,506,427	0.07
5,835,611 Bangkok Dusit Medical Services - NVDR	3,574,902	0.07
312,172 Bumrungrad Hospital PCL - NVDR	1,560,612	0.03
2,888,202 C.P. All PCL - NVDR	3,987,836	0.08
943,901 Central Pattana PCL - NVDR	1,655,310	0.04
2,166,677 Charoen Pokphand Foods - NVDR	1,499,240	0.03
1,145,495 CP Axtra PCL - NVDR	570,839	0.01
1,606,151 Delta Electronics Thai - NVDR	8,819,683	0.19
2,239,747 Gulf Development Pcl - NVDR	2,968,083	0.06
317,938 Kasikornbank Pcl - NVDR	1,962,829	0.04
1,880,354 Krung Thai Bank - NVDR	1,686,082	0.04
2,004,560 Minor International PCL - NVDR	1,546,129	0.03
665,643 PTT Explor & Prod PCL - NVDR	2,387,483	0.05
5,621,890 PTT PCL - NVDR	5,710,220	0.12
353,663 SCB X PCL - NVDR	1,560,360	0.03
422,004 Siam Cement PCL - NVDR	2,457,951	0.05
13,377,800 Tmbthanachart Bank PCL - NVDR	857,742	0.02
6,132,107 True Corp PCL/New - NVDR	2,121,567	0.05
	53,981,815	1.13

iShares Core MSCI Asia ex Japan ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings	Fair value US\$	% of Net Assets
United States (0.02%)		
33,786 Legend Biotech Corp - ADR	734,508	0.02
	<u>734,508</u>	<u>0.02</u>
Total listed equities	<u>4,758,589,337</u>	<u>99.82</u>
Futures (0.01%)		
China (0.01%)		
200 Hong Kong Exchange January 2026	(31,451)	(0.00)
262 MSCI All Country Asia Pacific ex Japan NTR Index Futures March 2026	412,388	0.01
	<u>380,937</u>	<u>0.01</u>
Total Futures	<u>380,937</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 ^Δ	0.00
	<u>0^Δ</u>	<u>0.00</u>
Total unlisted rights of trust interest	<u>0^Δ</u>	<u>0.00</u>
Total investments	4,758,970,274	99.83
Other net assets	<u>8,119,295</u>	<u>0.17</u>
Net assets attributable to unitholders at 31st December 2025	<u>4,767,089,569</u>	<u>100.00</u>
Total investments, at cost	<u>3,828,210,208</u>	

^Δ Amount is less than US\$1.

iShares Core MSCI Asia ex Japan ETF Details in Respect of Financial Derivative Instruments (unaudited) as at 31st December 2025

The financial derivative instruments held by the Sub-Fund as at 31st December 2025 are summarized below:

Futures

Description	Underlying assets	Counterparty	Fair value US\$
Financial Assets:			
MSCI All Country Asia Pacific ex Japan NTR Index Futures March 2026	MSCI All Country Asia Pacific ex Japan NTR Index	Citigroup Global Markets Ltd	412,388
			<u>412,388</u>
Financial liabilities:			
Hong Kong Exchange January 2026	Hong Kong Exchange	Citigroup Global Markets Ltd	31,451
			<u>31,451</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 ^Δ
			<u>0^Δ</u>

^Δ Amount is less than US\$1.

iShares Core MSCI Asia ex Japan ETF Information on Exposure Arising from Financial Derivative Instruments (unaudited) for the year ended 31st December 2025

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2025 as shown below:

	2025 % of net asset value
Lowest gross exposure	0.18%
Highest gross exposure	1.08%
Average gross exposure	0.52%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2025 as shown below:

	2025 % of net asset value
Lowest net exposure	0.18%
Highest net exposure	1.08%
Average net exposure	0.52%

**iShares Core MSCI Asia ex Japan ETF
Statement of Movements in Investment Portfolio (unaudited) for the
year ended 31st December 2025**

	% of net asset value 2025	% of net asset value 2024
Financial assets at fair value through profit or loss		
Listed equities		
Australia	0.34	0.27
Canada	0.05	0.00
Cayman Islands	0.04	0.04
China	32.70	33.02
Hong Kong	2.72	2.88
India	17.35	21.92
Indonesia	1.32	1.66
Macau	0.11	0.14
Malaysia	1.37	1.74
Philippines	0.42	0.60
Singapore	3.59	3.71
South Korea	15.11	10.17
Switzerland	0.22	0.00
Taiwan	23.33	22.15
Thailand	1.13	1.63
United States	0.02	0.04
	<hr/>	<hr/>
	99.82	99.97
	<hr/>	<hr/>
Futures		
Hong Kong Exchange Equity Futures	(0.00)	-
MSCI All Country Asia Pacific ex Japan NTR Index Futures	0.01	(0.01)
	<hr/>	<hr/>
	0.01	(0.01)
	<hr/>	<hr/>
Unlisted rights of trust interest		
China	0.00	0.00
	<hr/>	<hr/>
	0.00	0.00
	<hr/>	<hr/>
Total investments	99.83	99.96
Other net assets	0.17	0.04
	<hr/>	<hr/>
Net assets attributable to unitholders at 31st December	100.00	100.00
	<hr/> <hr/>	<hr/> <hr/>

iShares Core MSCI Asia ex Japan ETF Details of Security Lending Agreements (unaudited) as at 31st December 2025

Securities Lending Transactions

Securities lending transactions as at 31st December 2025 are summarised as below.

Counterparty*	Collateral type**	Onloan security type	Maturity tenor	Currency	Geographical location of counterparty	Settlement/clearing	Fair value of securities lent ¹ US\$
Morgan Stanley & Co. International Plc	Government Debt	Equity	Open	USD	UK	Bilateral	<u>3,642,343</u>
							<u><u>3,642,343</u></u>

* As at 31st December 2025, the credit ratings of counterparties are at or above investment grade.

** As at 31st December 2025, the credit ratings of fixed income collateral are at or above investment grade.

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

iShares Core MSCI Asia ex Japan ETF (continued)
Details of Security Lending Agreements (unaudited) as at 31st December 2025

Global Data

	As at 31st December 2025 %
Amount of securities on loan as proportion of total lendable assets*	<u>0.08</u>
Amount of securities on loan as a proportion of total net asset value*	<u>0.08</u>

Concentration Data

	As at 31st December 2025	
	Amount collateral received US\$	% of Net Asset
Top ten largest collateral issuers		
United States of America	3,091,214	0.06
United Kingdom of Great Britain	725,097	0.02
	<u>3,816,311</u>	<u>0.08</u>
Top ten counterparties of securities lending transactions	Fair value of securities on loan US\$	% of Net Asset
Morgan Stanley & co. International PLC	3,642,343	0.08
	<u>3,642,343</u>	<u>0.08</u>

Revenue and expenses relating to securities lending transactions

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

	2025 US\$
Revenue retained by the Sub-Fund	103,761
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 year-end date.

iShares Core MSCI Asia ex Japan ETF Holdings of Collateral (unaudited) as at 31st December 2025

Collateral provider*	Nature of the collateral**	Maturity tenor	Currency denomination	Value of the collateral US\$	% of net asset value covered by collateral
Morgan Stanley & Co. International Plc	Government Debt	Open	GBP	725,097	0.02
Morgan Stanley & Co. International Plc	Government Debt	Open	US\$	3,091,214	0.06
				<u>3,816,311</u>	<u>0.08</u>

* As at 31st December 2025, the credit ratings of counterparties are at or above investment grade.

** As at 31st December 2025, the credit ratings of fixed income collateral are at or above investment grade.

Details on re-investment of cash collateral

As at 31st December 2025, 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 US\$	% of collateral posted by the scheme
Pooled accounts		
J.P. Morgan SE, Luxembourg Branch	3,816,311	0.08
	<u>3,816,311</u>	<u>0.08</u>

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 2023	6.41	1,429,324,887
31st December 2024	6.99	2,076,730,739
31st December 2025	9.13	4,767,089,569

Highest and lowest net asset value per unit

	Highest net asset value per unit	Lowest net asset value per unit
Financial period ended		
31st December 2016	HK\$43.99	HK\$33.73
31st December 2017	HK\$57.39	HK\$40.30
31st December 2018*	US\$7.81	US\$5.86
31st December 2019	US\$7.04	US\$5.85
31st December 2020	US\$8.50	US\$5.04
31st December 2021	US\$9.67	US\$7.64
31st December 2022	US\$8.11	US\$5.34
31st December 2023	US\$6.88	US\$5.91
31st December 2024	US\$7.85	US\$5.95
31st December 2025	US\$9.33	US\$6.38

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

iShares Core CSI 300 ETF
Investment Portfolio (unaudited) as at 31st December 2025

Holdings		Fair value RMB	% of Net Assets
Investments (99.94%)			
Listed equities (99.94%)			
China (99.94%)			
1,073,800	360 Security Technology In - A	11,994,346	0.15
29,770	ACM Research Shanghai I - A	5,241,009	0.07
134,193	Advanced Micro-Fabrication - A	36,597,115	0.47
409,000	AECC Aviation Power Co - A	16,372,270	0.21
8,825,200	Agricultural Bank of China - A	67,777,536	0.87
1,431,385	Aier Eye Hospital Group Co - A	15,716,607	0.20
277,800	Air China Cargo Co Ltd	1,644,576	0.02
1,141,700	Air China Ltd - A	10,697,729	0.14
2,451,800	Aluminum Corp of China Ltd - A	29,960,996	0.39
735,971	Anhui Conch Cement Co Ltd - A	16,088,326	0.21
49,992	Anhui Gujing Distillery Co - A	6,628,939	0.09
66,300	Anker Innovations Technolo - A	7,584,057	0.10
213,590	Avary Holding Shenzhen Co - A	10,803,382	0.14
738,099	Avic Airborne Systems Co Ltd	9,905,289	0.13
92,300	Avic Chengdu Aircraft Ltd	7,291,700	0.09
390,019	Avic Jonhon Optron Tech - A	13,822,273	0.18
260,888	Avic Shenyang Aircraft Co - A	14,648,861	0.19
432,398	Avic Xi'An Aircraft Indust - A	10,974,261	0.14
4,556,383	Bank of Beijing Co Ltd - A	24,968,979	0.32
780,300	Bank of Chengdu Co Ltd - A	12,578,436	0.16
4,376,700	Bank of China Ltd - A	25,078,491	0.32
8,186,500	Bank of Communications Co - A	59,352,125	0.76
1,560,920	Bank of Hangzhou Co Ltd - A	23,850,858	0.31
4,505,540	Bank of Jiangsu Co Ltd - A	46,857,616	0.60
1,898,695	Bank of Nanjing Co Ltd - A	21,702,084	0.28
1,013,128	Bank of Ningbo Co Ltd - A	28,458,766	0.37
3,049,786	Bank of Shanghai Co Ltd - A	30,802,839	0.40
2,679,817	Baoshan Iron & Steel Co - A	19,964,637	0.26
110,600	Beijing Compass Technology - A	14,474,222	0.19
453,300	Beijing Enlight Media Co L - A	7,425,054	0.10
71,776	Beijing Kingsoft office So - A	22,040,256	0.28
318,601	Beijing New Building Mater - A	7,955,467	0.10
63,844	Beijing Roborock Technology Ltd - A	9,708,119	0.13
303,411	Beijing Tiantan Biological - A	4,957,736	0.06
215,306	Beijing Tongrentang Co - A	6,945,772	0.09
113,531	Beijing Wantai Biological - A	5,102,083	0.07
9,009,100	Beijing-Shanghai High Spe - A	46,396,865	0.60
11,269,100	BOE Technology Group Co Lt - A	47,442,911	0.61
834,178	BYD Co Ltd - A	81,515,874	1.05
64,753	Cambricon Technologies - A	87,775,929	1.13
170,365	Capital Securities Corp Ltd - A	3,201,158	0.04
2,387,700	CGN Power Co Ltd - A	8,977,752	0.12
101,288	Changchun High & New Tech - A	9,374,205	0.12

iShares Core CSI 300 ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings	Fair value RMB	% of Net Assets
China (99.94%) Continued		
411,900	18,844,425	0.24
1,626,700	12,525,590	0.16
552,033	6,867,290	0.09
1,122,800	9,251,872	0.12
2,620,800	24,321,024	0.31
1,385,591	46,084,757	0.59
2,612,800	15,676,800	0.20
3,938,100	9,254,535	0.12
5,697,400	19,883,926	0.26
663,803	10,434,983	0.13
377,700	13,219,500	0.17
729,232	12,469,867	0.16
512,840	23,334,220	0.30
3,801,686	160,050,981	2.06
979,820	8,798,784	0.11
646,168	6,513,373	0.08
1,139,386	18,959,383	0.24
1,131,613	9,777,137	0.13
7,614,420	29,163,229	0.38
276,890	27,979,734	0.36
1,131,566	8,520,692	0.11
2,526,610	21,855,177	0.28
779,495	35,950,309	0.46
188,600	2,647,944	0.03
1,048,007	43,921,973	0.57
4,456,400	27,540,552	0.35
1,450,330	11,124,031	0.14
3,143,156	17,004,474	0.22
817,600	4,472,272	0.06
162,013	8,564,007	0.11
212,271	6,041,233	0.08
263,900	9,429,147	0.12
1,012,300	40,998,150	0.53
351,900	7,284,330	0.09
1,649,500	13,212,495	0.17
6,323,920	32,441,710	0.42
4,764,000	30,013,200	0.39
4,393,400	17,969,006	0.23
302,025	28,559,484	0.37
4,836,000	24,711,960	0.32
2,143,868	9,968,986	0.13
3,757,242	102,159,410	1.31
4,629,100	14,072,464	0.18
1,523,618	18,070,109	0.23
1,628,900	10,522,694	0.14
361,267	6,817,108	0.09
315,900	5,594,589	0.07
318,100	5,207,297	0.07

iShares Core CSI 300 ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings	Fair value RMB	% of Net Assets
China (99.94%) Continued		
2,995,648 Citic Securities Co - A	86,005,054	1.11
2,690,100 CMOOC Group Ltd - A	53,802,000	0.69
734,572 CNOOC Ltd - A	22,169,383	0.29
761,100 CNPC Capital Co Ltd - A	7,306,560	0.09
813,423 Contemporary Amperex Techn - A	298,737,731	3.85
527,601 Cosco Shipping Energy Tran - A	6,162,380	0.08
1,931,639 Cosco Shipping Holdings Co - A	29,322,280	0.38
3,718,595 CRRC Corp Ltd - A	25,360,818	0.33
394,900 CSC Financial Co Ltd - A	10,571,473	0.14
460,400 CSI Solar Ltd A	6,864,564	0.09
3,718,000 Daqin Railway Co Ltd - A	19,184,880	0.25
449,595 Dawning Information Indust - A	38,503,316	0.50
383,000 Dongfang Electric Corp Ltd - A	9,299,240	0.12
3,880,288 East Money Information Co - A	89,945,076	1.16
64,123 Eastroc Beverage Group Co - A	17,145,849	0.22
66,600 Empyrean Technology Co Ltd - A	7,081,578	0.09
294,250 ENN Natural Gas Co Ltd - A	6,108,630	0.08
305,380 Eoptolink Technology Inc Ltd - A	131,582,134	1.69
384,590 Eve Energy Co Ltd - A	25,290,638	0.33
594,100 Everbright Securitie Co - A	10,426,455	0.13
3,104,676 Focus Media Information Te - A	22,881,462	0.29
512,107 Foshan Haitian Flavouring - A	18,958,201	0.24
1,254,500 Founder Securities Co Ltd - A	9,785,100	0.13
1,219,189 Foxconn Industrial Interne - A	75,650,678	0.97
491,600 Fuyao Glass Industry Group - A	31,840,932	0.41
346,328 Ganfeng Lithium Group Co L - A	21,780,568	0.28
2,737,500 GD Power Development Co - A	13,797,000	0.18
906,100 GF Securities Co Ltd - A	19,952,322	0.26
206,033 Gigadevice Semiconducto - CI A	44,142,570	0.57
767,150 Goertek Inc - A	22,040,220	0.28
84,552 Gongniu Group Co Ltd - A	3,452,258	0.04
332,802 Gotion High-Tech Co Ltd - A	13,015,886	0.17
376,613 Great Wall Motor Co Ltd - A	8,522,752	0.11
1,375,012 Gree Electric Appliances I - A	55,302,983	0.71
256,982 Guangdong Haid Group Co - A	14,231,663	0.18
702,160 Guangzhou Automobile Group - A	5,729,626	0.07
436,930 Guangzhou Tinci Materials - A	20,242,967	0.26
485,000 Guolian Minsheng Securities - A	4,932,450	0.06
935,800 Guosen Securities Co Ltd - A	12,277,696	0.16
3,467,443 Guotai Junan Securities Co - A	71,255,954	0.92
1,150,385 Haier Smart Home Co Ltd - A	30,013,545	0.39
1,798,400 Hainan Airport Infrastruct - A	9,585,472	0.12
1,122,350 Hangzhou Hikvision Digital - A	33,490,924	0.43
364,599 Hangzhou Silan Microelectr - A	10,358,258	0.13
160,372 Hangzhou Tigermed Consulti - A	9,093,092	0.12
326,000 Henan Shuanghui Investment - A	8,629,220	0.11
642,840 Hengli Petrochemical Co L - A	14,483,185	0.19
65,800 Hithink Royalf flush Informa - A	21,199,444	0.27

iShares Core CSI 300 ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings	Fair value RMB	% of Net Assets
China (99.94%) Continued		
447,625 Hongta Securities Co Ltd - A	3,666,049	0.05
111,100 Hoshine Silicon Industry C - A	5,854,970	0.08
907,100 Huadian New Energy Group Co L - A	5,705,659	0.07
1,196,400 Huadian Power Intl Corp - A	5,934,144	0.08
265,154 Huadong Medicine Co Ltd - A	10,460,325	0.13
50,200 Huali Industrial Group Co - A	2,520,542	0.03
572,000 Huaneng Lancang River Hydr - A	5,193,760	0.07
1,343,100 Huaneng Power Intl Inc - A	10,019,526	0.13
124,500 Huaqin Technology Co Ltd - A	11,297,130	0.15
1,802,280 Huatai Securities Co Ltd - A	42,515,785	0.55
1,953,420 Huaxia Bank Co Ltd - A	13,419,995	0.17
481,500 Huayu Automotive Systems - A	9,630,000	0.12
93,300 Huizhou Desay Sv Automotiv - A	11,223,990	0.15
461,709 Hundsun Technologies Inc - A	13,920,526	0.18
286,208 Hygon Information Technolo - A	64,227,937	0.83
314,264 IEIT Systems Co Ltd - A	20,929,982	0.27
707,610 Iflytek Co Ltd - A	35,585,707	0.46
46,860 Imeik Technology Developme - A	6,640,999	0.08
9,937,600 Ind & Comm Bk of China - A	78,805,168	1.01
5,199,405 Industrial Bank Co Ltd - A	109,499,469	1.41
2,120,650 Industrial Securities Co - A	15,735,223	0.20
6,949,655 Inner Mongolia Baotou Ste - A	16,540,179	0.21
1,941,580 Inner Mongolia Yili Indus - A	55,529,188	0.72
204,500 Isoftstone Information Tec - A	9,699,435	0.13
625,359 JA Solar Technology Co Ltd - A	7,160,361	0.09
439,800 JCET Group Co Ltd - A	16,175,844	0.21
814,000 Jiangsu Eastern Shenghong - A	8,864,460	0.11
153,600 Jiangsu Expressway Ltd - A	1,860,096	0.02
163,501 Jiangsu Hengli Hydraulic C - A	17,970,395	0.23
1,370,201 Jiangsu Hengrui Pharmaceut - A	81,622,874	1.05
226,179 Jiangsu King'S Luck Brewer - A	7,866,506	0.10
182,814 Jiangsu Yanghe Brewery - A	11,104,122	0.14
841,200 Jiangsu Zhongtian Technolo - A	15,242,544	0.20
316,300 Jiangxi Copper Co Ltd - A	17,371,196	0.22
1,262,396 Jinko Solar Co Ltd - A	7,119,913	0.09
275,100 Kunlun Tech Co Ltd - A	11,471,670	0.15
192,569 Kweichow Moutai Co Ltd - A	265,202,175	3.41
503,900 LB Group Co Ltd - A	9,866,362	0.13
611,799 Lens Technology Co Ltd - A	18,519,156	0.24
1,117,200 Lingyi Itech Guangdong Co - A	17,361,288	0.22
1,855,188 Longi Green Energy Technol - A	33,764,422	0.43
62,067 Loongson Technology Corp Ltd - A	8,199,671	0.11
1,564,109 Luxshare Precision Industr - A	88,700,621	1.14
225,517 Luzhou Laojiao Co Ltd - A	26,209,586	0.34
233,240 Mango Excellent Media Co L - A	5,695,721	0.07
113,230 Maxscend Microelectronics - A	9,225,980	0.12
2,249,200 Metallurgical Corp of Chin - A	6,680,124	0.09
1,512,516 Midea Group Co Ltd - A	118,203,125	1.52
352,014 Montage Technology Co Ltd - A	41,467,249	0.53

iShares Core CSI 300 ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings		Fair value RMB	% of Net Assets
	China (99.94%) Continued		
836,398	Muyuan Foods Co Ltd - A	42,305,011	0.55
1,228,124	Nari Technology Co Ltd - A	27,608,227	0.36
585,295	National Silicon Industry - A	12,665,784	0.16
133,193	Naura Technology Group Co - A	61,146,242	0.79
254,561	New China Life Insurance C - A	17,742,902	0.23
712,576	New Hope Liuhe Co Ltd - A	6,569,951	0.09
110,113	Ningbo Deye Technology Co - A	9,491,741	0.12
1,201,000	Ningbo Port Co L - A	4,359,630	0.06
266,055	Ningbo Tuopu Group Co Ltd - A	20,534,125	0.26
674,517	Ningxia Baofeng Energy Gro - A	13,240,769	0.17
1,604,846	Orient Securities Co Ltd - A	17,492,821	0.22
3,469,010	Petrochina Co Ltd - A	36,112,394	0.46
317,000	Pharmaron Beijing Co Ltd - A	9,012,310	0.12
964,300	PICC Holding Co - A	8,630,485	0.11
2,969,606	Ping An Bank Co Ltd - A	33,883,204	0.44
3,273,780	Ping An Insurance Group Co - A	223,926,552	2.88
2,204,500	Poly Developments And Hold - A	13,447,450	0.17
3,384,100	Postal Savings Bank of Chi - A	18,443,345	0.24
2,644,000	Power Construction Corp of - A	13,748,800	0.18
221,700	Qingdao Port International - A	1,848,978	0.02
974,950	Qinghai Salt Lake Industry - A	27,454,592	0.35
250,380	Range Intelligent Computi - A	13,220,064	0.17
64,800	Rockchip Electronics Co L - A	11,552,544	0.15
912,924	Rongsheng Petrochemical Co - A	10,690,340	0.14
735,900	S F Holding Co Ltd - A	28,199,688	0.36
1,404,500	Saic Motor Corp Ltd - A	21,376,490	0.28
820,400	Sailun Group Co Ltd	13,274,072	0.17
1,815,901	Sany Heavy Industry Co Ltd - A	38,369,988	0.49
529,572	Satellite Chemical Co Ltd - A	9,362,833	0.12
815,096	SDIC Capital Co Ltd - A	6,235,484	0.08
753,000	SDIC Power Holdings Co Ltd - A	9,879,360	0.13
613,789	Semiconductor Manufacturin - A	75,391,703	0.97
250,200	Seres Group Ltd - A	30,264,192	0.39
132,182	SG Micro Corp - A	9,072,973	0.12
1,188,300	Shaanxi Coal Industry Co L - A	25,334,556	0.33
554,236	Shandong Gold Mining Co Lt - A	21,454,476	0.28
451,697	Shandong Hualu Hengsheng - A	14,196,837	0.18
2,126,500	Shandong Nanshan Aluminum - A	11,440,570	0.15
270,280	Shanghai Baosight Software - A	5,597,499	0.07
388,094	Shanghai Fosun Pharmaceuti - A	10,280,610	0.13
381,701	Shanghai International Air - A	12,504,525	0.16
885,454	Shanghai International Por - A	4,799,161	0.06
342,336	Shanghai Pharmaceuticals - A	6,114,121	0.08
4,088,432	Shanghai Pudong Devel Bank - A	50,860,094	0.65
1,610,133	Shanghai RAAS Blood Produc - A	10,208,243	0.13
1,775,800	Shanghai Rural Commercial - A	16,497,182	0.21
151,468	Shanghai United Imaging He - A	19,009,234	0.24
511,500	Shanjin International Gold Co Ltd	12,444,795	0.16

iShares Core CSI 300 ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings	Fair value RMB	% of Net Assets
China (99.94%) Continued		
905,658 Shanxi Coking Coal Energy - A	5,814,324	0.07
150,114 Shanxi Xinghuacun Fen Wine - A	25,774,574	0.33
372,510 Shengyi Technology Co Ltd - A	26,600,939	0.34
82,202 Shennan Circuits Co Ltd - A	19,094,703	0.25
2,763,800 Shenwan Hongyuan Group Co - A	14,565,226	0.19
582,796 Shenzhen Inovance Technolo - A	43,902,023	0.57
186,652 Shenzhen Mindray Bio-Medic - A	35,547,873	0.46
118,325 Shenzhen New Industries Bi - A	6,655,781	0.09
175,760 Shenzhen Transsion Holding - A	11,628,282	0.15
25,594 Sichuan Biokin Pharmaceutical Ltd - A	8,269,422	0.11
588,328 Sichuan Chuantou Energy Co - A	8,177,759	0.10
350,263 Sichuan Kelun Pharmaceutical Ltd - A	10,280,219	0.13
823,300 Sichuan Road&Bridge Group - A	8,191,835	0.11
190,600 Sieyuan Electric Ltd - A	29,464,854	0.38
149,718 Spring Airlines Co Ltd - A	8,908,221	0.11
445,834 Sungrow Power Supply Co Lt - A	76,255,447	0.98
393,700 Suzhou Dongshan Precision - A	33,326,705	0.43
143,620 Suzhou Tfc Optical Communication - A	29,159,169	0.38
1,547,010 TBEA Co Ltd - A	34,374,562	0.44
6,374,660 TCL Technology Group Corp - A	28,940,956	0.37
317,100 Tianqi Lithium Corp - A	17,560,998	0.23
2,485,700 Tongling Nonferrous Metals Group - A	14,939,057	0.19
829,382 Tongwei Co Ltd - A	17,018,919	0.22
111,000 Tsingtao Brewery Co Ltd - A	6,793,200	0.09
208,438 Unigroup Guoxin Microelect - A	16,426,999	0.21
614,627 Unisplendour Corp Ltd - A	15,119,824	0.19
188,100 Victory Giant Technology SZHK CNY1	54,093,798	0.70
576,180 Wanhua Chemical Group Co - A	44,181,482	0.57
1,660,394 Weichai Power Co Ltd - A	28,558,777	0.37
1,628,257 Wens Foodstuffs Group Co L - A	27,484,978	0.35
261,283 Will Semiconductor Co Ltd - A	32,895,530	0.42
595,613 Wuliangye Yibin Co Ltd - A	63,099,241	0.81
412,200 Wus Printed Circuit (Kunshan) Ltd - A	30,119,454	0.39
759,238 Wuxi Apptec Co Ltd - A	68,817,332	0.88
2,905,100 Xcmg Construction Machin - A	33,641,058	0.43
203,882 Xinjiang Daqo New Energy C - A	5,468,115	0.07
560,635 Yankuang Energy Group Co - A	7,372,350	0.10
156,740 Yealink Network Technology - A	5,587,781	0.07
189,600 Yihai Kerry Arawana Holdin - A	5,449,104	0.07
632,135 Yonyou Network Technology - A	8,382,110	0.11
532,605 YTO Express Group Co Ltd - A	8,745,374	0.11
638,810 Yunnan Aluminium Co Ltd - A	20,978,520	0.27
272,620 Yunnan Baiyao Group Co Ltd - A	15,473,911	0.20
414,888 Yutong Bus Co Ltd	13,566,838	0.17
241,589 Zangge Mining Co Ltd - A	20,390,112	0.26
92,309 Zhangzhou Pientzehuang Pha - A	15,579,913	0.20
837,800 Zhejiang China Commodities - A	13,362,910	0.17
326,277 Zhejiang Chint Electrics - A	9,099,865	0.12
601,852 Zhejiang Dahua Technology - A	11,399,077	0.15

iShares Core CSI 300 ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings	Fair value RMB	% of Net Assets
China (99.94%) Continued		
466,259 Zhejiang Huayou Cobalt Co - A	31,826,839	0.41
197,499 Zhejiang Jingsheng Mechani - A	7,258,088	0.09
414,500 Zhejiang Ju Hua Ltd - A	15,925,090	0.20
468,200 Zhejiang Longsheng Auto Pa - A	22,829,432	0.29
466,468 Zhejiang Nhu Co Ltd - A	11,750,329	0.15
686,930 Zhejiang Sanhua Intelligen - A	37,994,098	0.49
1,274,500 Zhejiang Zheneng Electric - A	6,308,775	0.08
836,600 Zheshang Securities Co Ltd - A	9,043,646	0.12
341,758 Zhongji Innolight Co Ltd - A	208,472,380	2.68
892,600 Zhongjin Gold Corp - A	20,851,136	0.27
996,400 Zhongtai Securities Co Ltd - A	6,476,600	0.08
78,765 Zhuzhou CRRC Times Electri - A	4,039,857	0.05
5,058,579 Zijin Mining Group Co Ltd - A	174,369,218	2.24
1,516,728 Zoomlion Heavy Industry S - A	13,089,363	0.17
988,832 ZTE Corp - A	37,417,403	0.48
	<hr/>	
Total investments	7,765,230,037	99.94
Other net assets	4,535,810	0.06
	<hr/>	
Net assets attributable to unitholders at 31st December 2025	<u>7,769,765,847</u>	<u>100.00</u>
Total investments, at cost	<u>6,910,136,714</u>	

iShares Core CSI 300 ETF
Statement of Movements in Investment Portfolio (unaudited) for the
year ended 31st December 2025

	% of net asset value 2025	% of net asset value 2024
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	1.80	2.25
Consumer Discretionary	6.56	7.84
Consumer Staples	7.84	10.53
Energy	2.44	3.04
Financials	22.86	24.52
Health Care	4.86	5.89
Industrials	16.81	16.25
Information Technology	23.71	17.54
Materials	9.65	7.22
Real Estate	0.55	0.85
Utilities	2.86	3.83
	<hr/>	<hr/>
Total investments	99.94	99.76
Other net assets	0.06	0.24
	<hr/>	<hr/>
Net assets attributable to unitholders at 31st December	<u>100.00</u>	<u>100.00</u>

iShares Core CSI 300 ETF Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit RMB	Dealing Net asset value of the Sub-Fund RMB
At end of financial period dated		
31st December 2023	22.54	1,391,539,440
31st December 2024	26.17	5,495,387,871
31st December 2025	31.08	7,769,765,847

Highest and lowest net asset value per unit

	Highest net asset value per unit	Lowest net asset value per unit
Financial period ended		
31st December 2016	HK\$27.54	HK\$21.97
31st December 2017	HK\$32.69	HK\$24.22
31st December 2018*	RMB28.50	RMB19.38
31st December 2019	RMB26.54	RMB19.21
31st December 2020	RMB33.82	RMB22.85
31st December 2021	RMB37.68	RMB31.12
31st December 2022	RMB32.15	RMB23.20
31st December 2023	RMB27.47	RMB21.66
31st December 2024	RMB28.53	RMB20.88
31st December 2025	RMB32.04	RMB23.92

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

**iShares Core MSCI Taiwan ETF
Investment Portfolio (unaudited) as at 31st December 2025**

Holdings	Fair value US\$	% of Net Assets
Investments (99.73%)		
Listed equities (99.72%)		
Cayman Islands (0.25%)		
34,284 Zhen Ding Technology Holding	154,941	0.25
	154,941	0.25
Taiwan (99.47%)		
23,553 Accton Technology Corp	888,283	1.45
21,960 Advantech Co Ltd	201,285	0.33
6,505 Airtac International Group	192,538	0.31
3,598 Alchip Technologies Ltd	401,934	0.66
155,081 ASE Technology Holding Co Lt	1,236,384	2.02
107,984 Asia Cement Corp	127,847	0.21
15,430 Asia Vital Components	741,532	1.21
1,412 Aspeed Technology Inc	326,256	0.53
32,925 Asustek Computer Inc	574,240	0.94
8,142 Bizlink Holding Inc	393,878	0.64
47,146 Caliway Biopharmaceuticals Ltd	232,575	0.38
24,859 Catcher Technology Co Ltd	164,564	0.27
445,132 Cathay Financial Holding Co	1,073,853	1.76
72,117 Chailease Holding Co Ltd	242,146	0.40
330,297 Chang Hwa Commercial Bank	214,974	0.35
83,769 Cheng Shin Rubber Ind Co Ltd	78,649	0.13
133,797 China Airlines Ltd	86,017	0.14
746,540 China Development Financial	409,854	0.67
552,017 China Steel Corp	333,805	0.55
17,696 Chroma Ate Inc	436,479	0.71
177,460 Chunghwa Telecom Co Ltd	737,052	1.20
195,917 Compal Electronics	189,554	0.31
777,355 CTBC Financial Holding Co Lt	1,241,967	2.03
90,999 Delta Electronics Inc	2,789,008	4.56
40,029 E Ink Holdings Inc	252,247	0.41
680,609 E.Sun Financial Holding Co	731,069	1.19
8,807 Eclat Textile Company Ltd	107,773	0.17
14,012 Elite Material Co Ltd	733,589	1.20
2,968 Ememory Technology Inc	163,417	0.27
126,122 Eva Airways Corp	146,712	0.24
50,540 Evergreen Marine Corp Ltd	305,616	0.50
149,552 Far Eastern New Century Corp	132,320	0.22
82,538 Far Eastone Telecomm Co Ltd	231,954	0.38
23,061 Feng Tay Enterprise Co Ltd	85,505	0.14
538,477 First Financial Holding Co	503,850	0.82
164,405 Formosa Chemicals & Fibre	167,960	0.27
177,385 Formosa Plastics Corp	220,175	0.36

iShares Core MSCI Taiwan ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings	Fair value US\$	% of Net Assets
Taiwan (99.47%) Continued		
7,298 Fortune Electric Co Ltd	177,686	0.29
388,755 Fubon Financial Holding Co	1,189,012	1.94
24,750 Gigabyte Technology Co Ltd	196,532	0.32
4,068 Global Unichip Corp	275,123	0.45
12,393 Globalwafers Co Ltd	160,136	0.26
14,827 Gold Circuit Electronics Ltd	324,188	0.53
585,853 Hon Hai Precision Industry	4,297,803	7.02
14,327 Hotai Motor Company Ltd	250,787	0.41
423,040 Hua Nan Financial Holdings C	417,379	0.68
355,458 Innolux Corp	192,886	0.32
10,539 International Games System Ltd	241,836	0.40
126,066 Inventec Corp	172,124	0.28
4,008 Jentech Precision Industrial Ltd	350,152	0.57
2,660 King Slide Works Ltd	317,468	0.52
51,432 King Yuan Electronics Ltd	405,131	0.66
4,679 Largan Precision Co Ltd	371,544	0.61
91,502 Lite-On Technology Corp	476,141	0.78
3,967 Lotes Co Ltd	163,500	0.27
71,182 Mediatek Inc	3,239,613	5.29
554,441 Mega Financial Holding Co Lt	705,834	1.15
240,756 Nan Ya Plastics Corp	461,276	0.75
8,035 Nien Made Enterprise Co Ltd	92,317	0.15
26,821 Novatek Microelectronics Cor	319,252	0.52
94,275 Pegatron Corp	205,829	0.34
13,866 Pharmaessentia Corp	207,413	0.34
26,286 President Chain Store Corp	185,304	0.30
125,810 Quanta Computer Inc	1,089,108	1.78
22,653 Realtek Semiconductor Corp	352,551	0.58
574,167 Sinopac Financial Holdings	522,626	0.85
988,685 Taishin Financial Holding	641,911	1.05
332,459 Taiwan Business Bank	169,295	0.28
513,277 Taiwan Cooperative Financial	396,958	0.65
93,768 Taiwan High Speed Rail Corp	83,560	0.14
81,433 Taiwan Mobile Co Ltd	281,201	0.46
393,620 Taiwan Semiconductor Manufacturing	19,417,610	31.73
317,526 TCC Group Holdings (formerly known as Taiwan Cement)	234,452	0.38
55,718 Teco Electric & Machinery Ltd	148,957	0.24
182,314 The Shanghai Commercial & Sa	235,577	0.39
61,905 Unimicron Technology Corp	433,446	0.71
225,783 Uni-President Enterprises Co	554,029	0.91
527,633 United Microelectronics Corp	827,037	1.35
52,600 Vanguard International Semi	154,182	0.25
32,992 Wan Hai Lines Ltd	82,741	0.14
140,745 Wistron Corp	674,150	1.10

iShares Core MSCI Taiwan ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings	Fair value US\$	% of Net Assets
Taiwan (99.47%) <i>Continued</i>		
5,190 Wiwynn Corp	740,827	1.21
76,920 Yageo Corporation	565,507	0.93
82,746 Yang Ming Marine Transport	146,686	0.24
498,750 Yuanta Financial Holding Co	623,824	1.02
	<hr/>	
	60,869,362	99.47
	<hr/>	
Total listed equity	61,024,303	99.72
	<hr/>	
Futures (0.01%)		
Taiwan (0.01%)		
1 MSCI TAIWAN USD 29/01/2026	4,410	0.01
	<hr/>	
Total Futures	4,410	0.01
	<hr/>	
Total investments	61,028,713	99.73
Other net assets	165,200	0.27
	<hr/>	
Net assets attributable to unitholders at 31st December 2025	61,193,913	100.00
	<hr/> <hr/>	
Total investments, at cost	40,483,453	
	<hr/>	

iShares Core MSCI Taiwan ETF Information on Exposure Arising from Financial Derivative Instruments (unaudited) for the year ended 31st December 2025

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2025 as shown below:

	2025 % of net asset value
Lowest gross exposure	0.00%
Highest gross exposure	1.62%
Average gross exposure	0.28%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2025 as shown below:

	2025 % of net asset value
Lowest net exposure	0.00%
Highest net exposure	1.62%
Average net exposure	0.28%

iShares Core MSCI Taiwan ETF
Statement of Movements in Investment Portfolio (unaudited) for the
year ended 31st December 2025

	% of net asset value 2025	% of net asset value 2024
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	2.44	3.13
Consumer Discretionary	1.00	1.70
Consumer Staples	1.21	1.59
Financials	15.23	15.93
Health Care	0.72	0.43
Industrials	3.10	3.36
Information Technology	73.50	70.81
Materials	2.52	2.72
Real Estate	-	0.19
	99.72	99.86
Futures		
MSCI TAIWAN USD 29/01/2026	0.01	-
	0.01	-
Total investments	99.73	99.86
Other net assets	0.27	0.14
Net assets attributable to unitholders at 31st December	100.00	100.00

iShares Core MSCI Taiwan ETF Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit US\$	Dealing Net asset value of the Sub-Fund US\$
At end of financial period dated		
31st December 2023	23.08	50,317,036
31st December 2024	28.17	52,396,599
31st December 2025	36.42	61,193,913

Highest and lowest net asset value per unit

	Highest net asset value per unit US\$	Lowest net asset value per unit US\$
Financial period ended		
31st December 2016 (since inception)	12.04 [#]	10.12 [#]
31st December 2017	14.53 [#]	11.32 [#]
31st December 2018	15.44 [#]	12.00 [#]
31st December 2019	16.67	11.57 [#]
31st December 2020	21.41	11.59
31st December 2021	26.98	21.69
31st December 2022	27.60	16.20
31st December 2023	23.08	18.46
31st December 2024	30.42	21.32
31st December 2025	37.40	21.23

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

iShares NASDAQ 100 ETF
Investment Portfolio (unaudited) as at 31st December 2025

Holdings	Fair value US\$	% of Net Assets
Investments (99.82%)		
Listed equities (99.82%)		
Australia (0.15%)		
923 Atlassian Corp - Cl A	149,655	0.15
	<hr/>	
	149,655	0.15
Canada (1.41%)		
6,716 Shopify Inc	1,081,075	1.09
2,444 Thomson Reuters Corp	322,339	0.32
	<hr/>	
	1,403,414	1.41
China (0.42%)		
3,669 PDD Holdings Inc	416,028	0.42
	<hr/>	
	416,028	0.42
Netherlands (1.08%)		
482 ASML Holding NV - NY Reg Shs	515,672	0.52
4,031 Ferrovial SE	260,443	0.26
1,383 NXP Semiconductors NV	300,194	0.30
	<hr/>	
	1,076,309	1.08
Singapore (0.32%)		
1,173 Seagate Technology Holdings	323,032	0.32
	<hr/>	
	323,032	0.32
United Kingdom (1.70%)		
736 ARM Holdings American Depositary S	80,452	0.08
3,207 Astrazeneca Plc - Spons ADR	294,820	0.29
2,517 Coca - Cola Europacific Partne	228,292	0.23
2,565 Linde PLC	1,093,690	1.10
	<hr/>	
	1,697,254	1.70
United States (94.74%)		
2,300 Adobe Inc	804,977	0.81
8,944 Advanced Micro Devices	1,915,447	1.92
2,336 Airbnb Inc - Class A	317,042	0.32
726 Alnylam Pharmaceuticals	288,694	0.29
11,577 Alphabet Inc - Cl A	3,623,601	3.63
10,759 Alphabet Inc - Cl C	3,376,174	3.38
21,272 Amazon.Com Inc	4,910,003	4.92
2,934 American Electric Power	338,319	0.34
2,958 Amgen Inc	968,183	0.97
2,690 Analog Devices Inc	729,528	0.73

iShares NASDAQ 100 ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings	Fair value US\$	% of Net Assets
United States (94.74%) Continued		
29,403 Apple Inc	7,993,500	8.01
4,376 Applied Materials Inc	1,124,588	1.13
1,690 Applovin Corp-Class A	1,138,756	1.14
1,165 Autodesk Inc	344,852	0.35
2,222 Automatic Data Processing	571,565	0.57
433 Axon Enterprise Inc	245,914	0.25
5,421 Baker Hughes Co	246,872	0.25
177 Booking Holdings Inc	947,893	0.95
9,397 Broadcom Inc	3,252,302	3.26
1,495 Cadence Design Sys Inc	467,307	0.47
727 Charter Communications Inc - A	151,761	0.15
2,208 Cintas Corp	415,258	0.42
21,705 Cisco Systems Inc	1,671,936	1.67
2,657 Cognizant Tech Solutions - A	220,531	0.22
19,966 Comcast Corp - Class A	596,784	0.60
1,716 Constellation Energy	606,211	0.61
5,318 Copart Inc	208,200	0.21
2,328 Costar Group Inc	156,535	0.16
2,435 Costco Wholesale Corp	2,099,798	2.10
1,379 Crowdstrike Holdings Inc - A	646,420	0.65
10,230 Csx Corp	370,837	0.37
1,788 Datadog Inc - Class A	243,150	0.24
2,175 Dexcom Inc	144,355	0.14
1,532 Diamondback Energy Inc	230,306	0.23
2,232 Doordash Inc - A	505,503	0.51
1,374 Electronic Arts Inc	280,749	0.28
5,550 Exelon Corp	241,924	0.24
6,307 Fastenal Co	253,100	0.25
4,085 Fortinet Inc	324,390	0.32
2,502 Ge Healthcare Technology	205,214	0.21
6,816 Gilead Sciences Inc	836,596	0.84
3,488 Honeywell International Inc	680,474	0.68
439 Idexx Laboratories Inc	296,997	0.30
1,172 Inmed	203,975	0.20
26,204 Intel Corp	966,928	0.97
1,529 Intuit Inc	1,012,840	1.01
1,947 Intuitive Surgical Inc	1,102,703	1.10
7,463 Keurig Dr Pepper Inc	209,039	0.21
722 Kla Corp	877,288	0.88
6,530 Kraft Heinz Co/The	158,352	0.16
6,900 Lam Research Corp	1,181,142	1.18
1,474 Marriott International - CI A	457,294	0.46
4,736 Marvell Technology Inc	402,465	0.40
279 Mercadolibre Inc	561,978	0.56
5,844 Meta Platforms Inc - Class A	3,857,566	3.86
2,983 Microchip Technology Inc	190,077	0.19
6,182 Micron Technology Inc	1,764,405	1.77
14,790 Microsoft Corp	7,152,740	7.17
1,471 Microstrategy Inc Class A	223,518	0.22

iShares NASDAQ 100 ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings	Fair value US\$	% of Net Assets
United States (94.74%) Continued		
7,089 Mondelez International Inc - A	381,601	0.38
263 Monolithic Power Systems	238,373	0.24
5,367 Monster Beverage Corp	411,488	0.41
23,278 Netflix Inc	2,182,545	2.19
48,354 Nvidia Corp	9,018,021	9.03
1,150 Old Dominion Freight Line	180,320	0.18
4,637 O'Reilly Automotive Inc	422,941	0.42
2,885 Paccar Inc	315,936	0.32
12,549 Palantir Technologies Inc Class A	2,230,585	2.23
3,829 Palo Alto Networks Inc	705,302	0.71
1,977 Paychex Inc	221,780	0.22
5,045 Paypal Holdings Inc	294,527	0.29
7,511 Pepsico Inc	1,077,979	1.08
5,884 Qualcomm Inc	1,006,458	1.01
567 Regeneron Pharmaceuticals	437,650	0.44
591 Roper Technologies Inc	263,072	0.26
1,787 Ross Stores Inc	321,910	0.32
6,247 Starbucks Corp	526,060	0.53
1,020 Synopsys Inc	479,114	0.48
1,015 Take - Two Interactive Softwre	259,870	0.26
8,803 Tesla Inc	3,958,885	3.97
4,991 Texas Instruments Inc	865,889	0.87
6,144 T-Mobile US Inc	1,247,478	1.25
781 Verisk Analytics Inc	174,702	0.18
1,394 Vertex Pharmaceuticals Inc	631,984	0.63
13,613 Warner Bros Discovery Inc	392,327	0.39
1,878 Western Digital Corporation	323,523	0.32
1,196 Workday Inc - Class A	256,877	0.26
3,250 Xcel Energy Inc	240,045	0.24
876 Zscaler Inc	197,030	0.20
	<hr/>	
	94,579,128	94.74
	<hr/>	
Futures (-0.00%)		
United States (-0.00%)		
3 NASDAQ 100 E - Mini Mar 2026	(1,302)	(0.00)
	<hr/>	
Total Futures	(1,302)	(0.00)
	<hr/>	
Total investments	99,643,518	99.82
Other net assets	180,300	0.18
	<hr/>	
Net assets attributable to unitholders at 31st December 2025	99,823,818	100.00
	<hr/>	
Total investments, at cost	60,173,726	
	<hr/>	

**iShares NASDAQ 100 ETF
Information on Exposure Arising from Financial Derivative Instruments
(unaudited) for the year ended 31st December 2025**

The financial derivative instruments held by the Sub-Fund as at 31st December 2025 are summarized below:

Futures

Description	Underlying assets	Counterparty	Fair value HK\$
Financial liabilities: NASDAQ 100 E - Mini Mar 2026	NASDAQ 100 Index	Citigroup Global Markets Ltd	1,302
			<u>1,302</u>

**iShares NASDAQ 100 ETF
 Details in Respect of Financial Instruments (unaudited) as at 31st
 December 2025**

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2025 as shown below:

	2025 % of net asset value
Lowest gross exposure	0.05%
Highest gross exposure	0.16%
Average gross exposure	0.11%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2025 as shown below:

	2025 % of net asset value
Lowest net exposure	0.05%
Highest net exposure	0.16%
Average net exposure	0.11%

iShares NASDAQ 100 ETF

Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2025

	% of net asset value 2025	% of net asset value 2024
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	15.99	15.07
Consumer Discretionary	13.38	14.71
Consumer Staples	4.57	5.47
Energy	0.48	0.56
Financials	0.29	0.55
Health Care	5.41	4.98
Industrials	4.23	4.61
Information Technology	52.78	51.23
Materials	1.10	1.27
Real Estate	0.16	0.19
Utilities	1.43	1.24
	<hr/> 99.82	<hr/> 99.88
Futures		
NASDAQ 100 E - Mini Mar 2025	<hr/> (0.00)	<hr/> (0.00)
	<hr/> (0.00)	<hr/> (0.00)
Total investments	99.82	99.88
Other net assets	<hr/> 0.18	<hr/> 0.12
Net assets attributable to unitholders at 31st December	<hr/> <hr/> 100.00	<hr/> <hr/> 100.00

iShares NASDAQ 100 ETF

Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit US\$	Dealing Net asset value of the Sub-Fund US\$
At end of financial period dated		
31st December 2023	40.86	54,758,222
31st December 2024	51.16	69,580,942
31st December 2025	61.62	99,823,818

Highest and lowest net asset value per unit

	Highest net asset value per unit US\$	Lowest net asset value per unit US\$
Financial period ended		
31st December 2016 (since inception)	11.75 [#]	9.94 [#]
31st December 2017	15.51 [#]	11.65 [#]
31st December 2018	18.29 [#]	14.12 [#]
31st December 2019	21.08	14.71 [#]
31st December 2020	31.05	16.83
31st December 2021	40.00	29.64
31st December 2022	39.83	25.87
31st December 2023	41.06	26.02
31st December 2024	53.80	39.55
31st December 2025	63.45	41.65

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

iShares Core Hang Seng Index ETF Investment Portfolio (unaudited) as at 31st December 2025

Holdings	Fair value HK\$	% of Net Assets	
Investments (99.46%)			
Listed equities (99.46%)			
China (80.71%)			
1,492,678	AIA Group Ltd	119,264,972	5.21
1,180,418	Alibaba Group Holding Ltd	168,563,690	7.37
921,618	Alibaba Health Information T	4,654,171	0.20
200,116	Anta Sports Products Ltd	16,119,344	0.70
175,849	Baidu Inc - Class A	23,124,144	1.01
10,096,499	Bank Of China Ltd - H	45,030,386	1.97
526,199	BOC Hong Kong Holdings Ltd	20,742,765	0.91
524,697	BYD Co Ltd - H	50,029,859	2.19
109,943	BYD Electronic Intl Co Ltd	3,698,482	0.16
13,664,481	China Construction Bank - H	105,079,859	4.59
473,659	China Hongqiao Group Ltd	15,450,757	0.67
1,058,019	China Life Insurance Co - H	28,968,560	1.27
444,312	China Mengniu Dairy Co	6,624,692	0.29
556,563	China Merchants Bank - H	29,386,526	1.28
882,206	China Mobile Ltd	72,076,230	3.15
535,637	China Overseas Land & Invest	6,561,553	0.29
3,254,287	China Petroleum & Chemical - H	15,197,520	0.67
231,475	China Resources Beer Holding	6,069,275	0.26
454,799	China Resources Land Ltd	12,370,533	0.54
95,835	China Resources Mixc Lifesty	4,115,155	0.18
297,716	China Resources Power Holdin	5,153,464	0.23
455,990	China Shenhua Energy Co - H	17,692,412	0.77
1,860,624	China Telecom Corporation Ltd - H	10,028,763	0.44
855,773	China Unicom Hong Kong Ltd	6,657,914	0.29
278,954	Chow Tai Fook Jewellery Group Ltd	3,456,240	0.15
823,095	Citic Ltd	9,926,526	0.43
2,213,300	CNOOC Ltd	47,143,290	2.06
1,140,290	CSPC Pharmaceutical Group Lt	9,612,645	0.42
112,852	ENN Energy Holdings Ltd	7,809,359	0.34
859,805	Geely Automobile Holdings Lt	15,390,509	0.67
280,587	Haidilao International Holdi	3,998,365	0.17
345,985	Haier Smart Home Co Ltd - H	8,400,516	0.37
251,550	Hang Lung Properties Ltd	2,165,845	0.09
106,726	Hang Seng Bank Ltd	16,382,441	0.71
215,362	Hansoh Pharmaceutical Group	7,770,261	0.34
89,386	Hengan Intl Group Co Ltd	2,493,869	0.11
1,586,971	Hong Kong & China Gas	11,124,667	0.49
11,724,246	Ind & Comm Bk of China - H	73,745,507	3.22
231,500	Innovent Biologics Inc	17,651,875	0.77
159,073	JD Health International Inc	8,828,551	0.39
375,540	JD Logistics Inc	4,288,667	0.19
249,399	JD.Com Inc - Class A	27,832,928	1.22
429,926	Kuaishou Technology	27,493,768	1.20
1,063,264	Lenovo Group Ltd	9,845,825	0.43

iShares Core Hang Seng Index ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings	Fair value HK\$	% of Net Assets
China (80.71%) Continued		
198,062 Li Auto Inc - Class A	12,844,321	0.56
331,397 Li Ning Co Ltd	6,187,182	0.27
350,148 Longfor Group Holdings Ltd	2,997,267	0.13
782,310 Meituan - Class B	80,812,623	3.53
87,850 Midea Group Co Ltd	7,462,857	0.33
266,570 MTR Corp	7,943,786	0.35
202,515 Netease Inc	43,459,719	1.90
110,090 New Oriental Ed & Technology Gp Inc	4,650,202	0.20
286,488 Nongfu Spring Co Ltd - H	13,419,098	0.58
2,984,226 Petrochina Co Ltd - H	25,007,814	1.09
954,776 Ping An Insurance Group Co - H	62,203,656	2.72
105,008 Pop Mart International Group	19,710,002	0.86
344,872 Sands China Ltd	6,759,491	0.30
638,875 Semiconductor Manufacturing - H	45,647,619	2.00
118,879 Shenzhou International Group	7,275,395	0.32
1,458,355 Sino Biopharmaceutical	9,012,634	0.39
193,577 Sinopharm Group Co - H	3,763,137	0.16
100,831 Sunny Optical Tech	6,609,472	0.29
300,411 Tencent Holdings Ltd	179,946,189	7.87
284,608 Tingyi (Cayman Isln) Hldg Co	3,355,528	0.15
34,307 Trip.Com Group Ltd	19,006,078	0.83
66,470 Wuxi Apptec Co Ltd - H	6,560,589	0.29
521,092 Wuxi Biologics Cayman Inc	16,383,132	0.72
2,588,900 Xiaomi Corp - Class B	101,743,770	4.45
304,086 Xinyi Glass Holdings Ltd	2,514,791	0.11
649,370 Xinyi Solar Holdings Ltd	1,928,629	0.08
98,254 Zhongsheng Group Holdings	1,141,711	0.05
850,416 Zijin Mining Group Co Ltd - H	30,325,834	1.33
62,623 ZTO Express Cayman Inc	10,163,713	0.44
	1,846,858,919	80.71
Hong Kong (18.28%)		
288,906 Budweiser Brewing Co APAC Lt	2,192,797	0.10
275,580 CK Asset Holdings Ltd	10,835,806	0.47
380,801 CK Hutchison Holdings Ltd	20,163,413	0.88
90,484 CK Infrastructure Holdings L	5,211,878	0.23
287,142 CLP Holdings Ltd	19,985,083	0.87
206,756 Henderson Land Development	5,818,114	0.26
169,215 Hong Kong Exchanges & Clear	68,972,034	3.02
1,669,882 HSBC Holdings Plc	204,393,557	8.93
368,844 Link Reit	12,813,641	0.56
19,558 Orient Overseas Intl Ltd	2,452,573	0.11
196,361 Power Assets Holdings Ltd	10,829,309	0.47
206,115 Sun Hung Kai Properties	19,519,090	0.85
209,377 Techtronic Industries Co Ltd	18,822,992	0.82
1,193,441 WH Group Ltd	10,347,134	0.45
237,973 Wharf Real Estate Investment	5,849,376	0.26
	418,206,797	18.28

**iShares Core Hang Seng Index ETF
Information on Exposure Arising from Financial Derivative Instruments
(unaudited) for the year ended 31st December 2025**

The financial derivative instruments held by the Sub-Fund as at 31st December 2025 are summarized below:

Futures

Description	Underlying assets	Counterparty	Fair value HK\$
Financial liabilities: Mini Hang Seng Index Futures Jan 2026	Hang Seng Index	Citigroup Global Markets Ltd	55,490
			<u>55,490</u>

iShares Core Hang Seng Index ETF Details in Respect of Financial Instruments (unaudited) as at 31st December 2025

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2025 as shown below:

	2025 % of net asset value
Lowest gross exposure	0.12%
Highest gross exposure	1.36%
Average gross exposure	0.67%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2025 as shown below:

	2025 % of net asset value
Lowest net exposure	0.12%
Highest net exposure	1.36%
Average net exposure	0.67%

iShares Core Hang Seng Index ETF
Statement of Movements in Investment Portfolio (unaudited) for the
year ended 31st December 2025

	% of net asset value 2025	% of net asset value 2024
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	15.86	14.35
Consumer Discretionary	20.56	24.90
Consumer Staples	2.53	2.50
Energy	4.59	5.09
Financials	33.83	32.81
Health Care	3.09	1.62
Industrials	3.33	3.30
Information Technology	7.41	7.21
Materials	2.00	0.89
Real Estate	3.63	3.88
Utilities	2.63	3.10
	99.46	99.65
Futures		
Mini Hang Seng Index Futures	(0.00)	0.00
	(0.00)	0.00
Total investments	99.46	99.65
Other net assets	0.54	0.35
	100.00	100.00
Net assets attributable to unitholders at 31st December	100.00	100.00

iShares Core Hang Seng Index ETF Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit HK\$	Dealing Net asset value of the Sub-Fund HK\$
At end of financial period dated		
31st December 2023	61.51	1,217,817,402
31st December 2024	72.60	1,597,114,379
31st December 2025	93.20	2,288,085,408

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

iShares Hang Seng TECH ETF Investment Portfolio (unaudited) as at 31st December 2025

Holdings	Fair value HK\$	% of Net Assets	
Investments (99.93%)			
Listed equities (99.93%)			
China (99.15%)			
9,688,841	Alibaba Group Holding Ltd	1,383,566,495	7.40
31,424,516	Alibaba Health Information T	158,693,806	0.85
6,029,722	Baidu Inc - Class A	792,908,443	4.24
1,511,613	Bilibili Inc - Class Z	291,590,148	1.56
15,207,768	BYD Co Ltd	1,450,060,679	7.76
3,842,434	BYD Electronic Intl Co Ltd	129,259,480	0.69
11,833,527	Haier Smart Home Co Ltd - H	287,318,036	1.54
50,724,240	Horizon Robotics Inc	439,271,918	2.35
3,557,489	Hua Hong Semiconductor Ltd	264,321,433	1.41
5,459,419	JD Health International Inc	302,997,754	1.62
8,541,762	JD.Com Inc - CI A	953,260,639	5.10
14,699,282	Kingdee International Sftwr	195,353,458	1.05
14,740,372	Kuaishou Technology	942,646,789	5.04
36,263,111	Lenovo Group Ltd	335,796,408	1.80
6,780,093	Li Auto Inc - Class A	439,689,031	2.35
15,763,243	Meituan - Class B	1,628,343,002	8.71
3,006,773	Midea Group Co Ltd	255,425,366	1.37
6,778,754	Netease Inc	1,454,720,608	7.79
2,551,799	Nio Inc - Class A	104,521,687	0.56
21,925,699	Semiconductor Manufacturing - H	1,566,591,194	8.38
160,163,626	Sensetime Group Inc - Class B	352,359,977	1.89
3,467,158	Sunny Optical Tech	227,272,207	1.22
2,465,425	Tencent Holdings Ltd	1,476,789,575	7.90
301,829	Tencent Music Ent - Class A	20,826,201	0.11
6,866,537	Tongcheng Travel Holdings Ltd	154,085,090	0.82
1,175,702	Trip.Com Group Ltd	651,338,908	3.49
37,374,729	Xiaomi Corp - Class B	1,468,826,850	7.86
7,909,011	Xpeng Inc - Class A Shares	627,580,023	3.36
3,581,983	Zhejiang Leapmotor Technology Ltd	174,156,013	0.93
		<hr/>	
		18,529,571,218	99.15
		<hr/>	
Hong Kong (0.78%)			
5,117,294	Kingsoft Corp Ltd	145,535,841	0.78
		<hr/>	
		145,535,841	0.78
		<hr/>	
Total listed equities		<hr/>	
		18,675,107,059	99.93
		<hr/>	

iShares Hang Seng TECH ETF (continued)
Investment Portfolio (unaudited) as at 31st December 2025

Holdings	Fair value HK\$	% of Net Assets
Futures (-0.00%)		
Hong Kong (-0.00%)		
28 Hang Seng TECH Index Future Jan 26	(16,800)	(0.00)
Total futures	<u>(16,800)</u>	<u>(0.00)</u>
Total investments	18,675,090,259	99.93
Other net assets	12,794,574	0.07
Net assets attributable to unitholders at 31st December 2025	<u>18,687,884,833</u>	<u>100.00</u>
Total investments, at cost	<u>18,750,853,793</u>	

**iShares Hang Seng TECH ETF
 Details in Respect of Financial Derivative Instruments (unaudited) as at
 31st December 2025**

The financial derivative instruments held by the Sub-Fund as at 31st December 2025 are summarized below:

Futures

Description	Underlying assets	Counterparty	Fair value HK\$
Financial liabilities:			
Hang Seng TECH Index Futures Jan 2026	Hang Seng TECH Index	HSBC Bank Plc	16,800
			<u>16,800</u>
			<u><u>16,800</u></u>

iShares Hang Seng TECH ETF Information on Exposure Arising from Financial Derivative Instruments (unaudited) for the year ended 31st December 2025

The lowest, highest and average gross exposure arising from the use of financial derivative instruments for any purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2025 as shown below:

	2025 % of net asset value
Lowest gross exposure	0.05%
Highest gross exposure	0.67%
Average gross exposure	0.31%

The lowest, highest and average net exposure arising from the use of financial derivative instruments for investment purpose as a proportion to the Sub-Fund's total net asset value for the year ended 31st December 2025 as shown below:

	2025 % of net asset value
Lowest net exposure	0.05%
Highest net exposure	0.67%
Average net exposure	0.31%

**iShares Hang Seng TECH ETF
Statement of Movements in Investment Portfolio (unaudited) for the
year ended 31st December 2025**

	% of net asset value 2025	% of net asset value 2024
Financial assets at fair value through profit or loss		
Listed equities		
Communication Services	27.42	25.22
Consumer Discretionary	43.39	42.83
Consumer Staples	2.47	2.87
Financials	-	0.47
Information Technology	26.65	28.20
	<hr/> 99.93	<hr/> 99.59
Futures		
Hang Seng TECH Index Futures	(0.00)	0.00
	<hr/> (0.00)	<hr/> 0.00
Total investments	99.93	99.59
Other net assets	0.07	0.41
	<hr/> 100.00	<hr/> 100.00
Net assets attributable to unitholders		

**iShares Hang Seng TECH ETF
Details of Security Lending Agreements (unaudited) as at 31st December 2025**

Securities Lending Transactions

Securities lending transactions as at 31st December 2025 are summarised as below.

Counterparty*	Collateral type**	Onloan security type	Maturity tenor	Currency	Geographical location of counterparty	Settlement/clearing	Fair value of securities lent ¹ HK\$
Morgan Stanley & Co. International PLC	Government Debt	Equity	Open	HK\$	UK	Bilateral	<u>268,457,024</u>
							<u>268,457,024</u>

* As at 31st December 2025, the credit ratings of counterparties are at or above investment grade.

** As at 31st December 2025, the credit ratings of fixed income collateral are at or above investment grade.

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

**iShares Hang Seng TECH ETF (continued)
Details of Security Lending Agreements (unaudited) as at 31st
December 2025**

Global Data

	As at 31st December 2025 %
Amount of securities on loan as proportion of total lendable assets*	1.44
Amount of securities on loan as a proportion of total net asset value*	1.44

Concentration Data

	As at 31st December 2025	
	Amount collateral received HK\$	% of Net Asset
Top ten largest collateral issuers		
United States of America	228,481,927	1.22
United Kingdom of Great Britain	53,594,288	0.29
	282,076,215	1.51
Top ten counterparties of securities lending transactions	Fair value of securities on loan HK\$	% of Net Asset
Morgan Stanley & co. International PLC	268,457,024	1.44
	268,457,024	1.44

Revenue and expenses relating to securities lending transactions

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

	2025 HK\$
Revenue retained by the Sub-Fund	4,857,182
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 year-end date.

iShares Hang Seng TECH ETF Holdings of Collateral (unaudited) as at 31st December 2025

Collateral provider*	Nature of the collateral**	Maturity tenor	Currency denomination	Value of the collateral HK\$	% of net asset value covered by collateral
Morgan Stanley & co. International PLC	Government Debt	Open	GBP	53,594,288	0.29
Morgan Stanley & co. International PLC	Government Debt	Open	US\$	228,481,927	1.22
				282,076,215	1.51

* As at 31st December 2025, the credit ratings of counterparties are at or above investment grade.

** As at 31st December 2025, the credit ratings of fixed income collateral are at or above investment grade.

Details on re-investment of cash collateral

As at 31st December 2025, 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	282,076,215	1.51
	282,076,215	1.51

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

iShares Hang Seng TECH ETF Performance Record (unaudited)

Net Asset Value

	Dealing Net asset value per unit HK\$	Dealing Net asset value of the Sub-Fund HK\$
At end of financial period dated		
31st December 2023	7.89	9,743,694,698
31st December 2024	9.37	9,592,471,478
31st December 2025	11.57	18,687,884,833

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

iShares China Government Bond ETF Investment Portfolio (unaudited) as at 31st December 2025

Holdings		Fair value RMB	% of Net Assets
Investments (99.93%)			
Quoted debt securities (99.93%)			
China (99.93%)			
76,800,000	China (Govt of) (Ser 2216) (Reg) 2.5% 25/07/2027	79,034,410	2.24
232,400,000	China (Govt of) (Ser Inbk) (Reg) 1.43% 25/01/2030	234,386,561	6.63
115,300,000	China (Govt of) (Ser Inbk) (Reg) 1.44% 15/09/2027	115,938,489	3.28
82,500,000	China (Govt of) (Ser Inbk) (Reg) 1.49% 25/12/2031	81,488,388	2.31
20,200,000	China (Govt of) (Ser Inbk) (Reg) 1.61% 15/02/2035	19,916,256	0.56
184,100,000	China (Govt of) (Ser Inbk) (Reg) 1.62% 15/08/2027	186,112,922	5.27
95,900,000	China (Govt of) (Ser Inbk) (Reg) 1.65% 15/05/2035	94,383,129	2.67
35,600,000	China (Govt of) (Ser Inbk) (Reg) 1.85% 15/05/2027	36,270,809	1.03
46,500,000	China (Govt of) (Ser Inbk) (Reg) 1.87% 15/09/2031	47,216,336	1.34
449,800,000	China (Govt of) (Ser Inbk) (Reg) 1.91% 15/07/2029	460,006,954	13.02
21,000,000	China (Govt of) (Ser Inbk) (Reg) 2.04% 25/11/2034	21,365,263	0.60
4,900,000	China (Govt of) (Ser Inbk) (Reg) 2.11% 25/08/2034	5,044,265	0.14
45,200,000	China (Govt of) (Ser Inbk) (Reg) 2.28% 25/03/2031	47,412,685	1.34
50,000,000	China (Govt of) (Ser Inbk) (Reg) 2.37% 15/01/2029	52,556,184	1.49
119,000,000	China (Govt of) (Ser Inbk) (Reg) 2.44% 15/10/2027	121,899,869	3.45
38,700,000	China (Govt of) (Ser Inbk) (Reg) 2.48% 15/04/2027	39,951,422	1.13
436,400,000	China (Govt of) (Ser Inbk) (Reg) 2.52% 25/08/2033	463,062,996	13.10
51,000,000	China (Govt of) (Ser Inbk) (Reg) 2.54% 25/12/2030	53,319,709	1.51
7,300,000	China (Govt of) (Ser Inbk) (Reg) 2.6% 15/09/2030	7,703,333	0.22
30,000,000	China (Govt of) (Ser Inbk) (Reg) 2.62% 25/09/2029	31,391,089	0.89
144,200,000	China (Govt of) (Ser Inbk) (Reg) 2.67% 25/05/2033	153,488,071	4.34
121,700,000	China (Govt of) (Ser Inbk) (Reg) 2.67% 25/11/2033	129,931,670	3.68
71,600,000	China (Govt of) (Ser Inbk) (Reg) 2.68% 21/05/2030	75,240,967	2.13
700,000	China (Govt of) (Ser Inbk) (Reg) 3.12% 25/10/2052	808,684	0.02
153,600,000	China (Govt of) (Ser Inbk) (Reg) 3.19% 15/04/2053	180,132,290	5.10
27,300,000	China (Govt of) (Ser Inbk) (Reg) 3.32% 15/04/2052	32,622,439	0.92
2,900,000	China (Govt of) (Ser Inbk) (Reg) 3.53% 18/10/2051	3,580,283	0.10
99,800,000	China (Govt of) (Ser Inbk) (Reg) 3.81% 14/09/2050	128,004,341	3.62
20,000,000	China (Govt of) (Ser Inbk) (Reg) 2.05% 15/04/2029	20,663,291	0.59
261,000,000	China (Govt of) (Ser Sz) (Reg) 1.42% 15/11/2027	261,866,632	7.41
342,200,000	China (Govt of) (Ser Inbk) (Reg) 1.74% 15/10/2029	346,307,783	9.80
	Total investments	3,531,107,520	99.93
	Other net assets	2,641,487	0.07
	Net assets attributable to unitholders at 31st December 2025	3,533,749,007	100.00
	Total investments, at cost	3,468,868,611	

**iShares China Government Bond ETF
Statement of Movements in Investment Portfolio (unaudited) for the
year ended 31st December 2025**

	% of net asset value 2025	% of net asset value 2024
Financial assets at fair value through profit or loss		
Quoted debt securities		
China	99.93	99.91
Total investments	99.93	99.91
Other net assets	0.07	0.09
Net assets attributable to unitholders	<u>100.00</u>	<u>100.00</u>

iShares China Government Bond ETF Performance Record (unaudited)

	Dealing Net asset value per unit RMB	Dealing Net asset value of the Sub-Fund RMB
At end of financial period dated		
31st December 2023	51.92	3,658,734,862
31st December 2024	54.83	5,155,860,506
31st December 2025	53.86	3,533,887,801

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

**iShares Short Duration China Policy Bank Bond ETF
Statement of Movements in Investment Portfolio (unaudited) for the
period ended 14th October 2025 (date of delisting from the SEHK)**

	% of net asset value 14.10.2025 (date of delisting from the SEHK)	% of net asset value 31.12.2024
Financial assets at fair value through profit or loss		
Quoted debt securities		
China	-	99.88
Total investments	-	99.88
Other net assets	-	0.12
Net assets attributable to unitholders	-	100.00

**iShares Short Duration China Policy Bank Bond ETF
Statement of Movements in Investment Portfolio (unaudited) for the
period ended 14th October 2025 (date of delisting from the SEHK)**

Net Asset Value

	Dealing Net asset value per unit RMB	Dealing Net asset value of the Sub-Fund RMB
At end of financial period dated		
31st December 2023	50.42	197,830,149
31st December 2024	50.99	201,568,214
From 1st January 2025 to 14th October 2025 (date of delisting from the SEHK)	-	-

Highest and lowest net asset value per unit

	Highest net asset value per unit RMB	Lowest net asset value per unit RMB
Financial period ended		
31st December 2022 (since inception)	51.16	50.01
31st December 2023	51.00	50.22
31st December 2024	51.28	50.38
From 1st January 2025 to 14th October 2025 (date of delisting from the SEHK)	51.13	50.65

iShares Asia Trust Management and Administration

Directors of the Manager

Andrew Raymond Landman
Hiroyuki Shimizu
Susan Wai-Lan Chan
Tomoko Ueda

Trustee

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Certified Public Accountants
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**iShares Asia Trust
Management and Administration (continued)**

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