



BLACKROCK®

## Reports and Financial Statements iShares Asia Trust

- iShares Core MSCI China ETF
- iShares FTSE China A50 ETF
- iShares Core SENSEX India ETF (*formerly known as iShares Core S&P BSE SENSEX India ETF*)
- iShares Core MSCI Asia ex Japan ETF
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- iShares Core MSCI Taiwan ETF
- iShares NASDAQ 100 ETF
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- iShares Hang Seng TECH ETF
- iShares China Government Bond ETF
- iShares Short Duration China Policy Bank Bond ETF
- iShares MSCI Emerging Markets ETF (HK) (*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 (formerly known as iShares Core S&P BSE SENSEX India ETF)**

The iShares Core SENSEX India ETF (formerly known as iShares Core S&P BSE 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 (formerly known as S&P 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.

#### **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).

## **Report of the Manager to the Unitholders (continued)**

### **iShares Asia Trust**

#### **iShares Hang Seng TECH ETF**

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

#### **iShares China Government Bond ETF**

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

#### **iShares Short Duration China Policy Bank Bond ETF**

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

#### **iShares MSCI Emerging Markets ETF (HK) *(This sub-fund has already been terminated and is no longer SFC authorized)***

The iShares MSCI Emerging Markets ETF (HK) (the “MSCI Emerging Markets ETF (HK)”), a sub-fund of the Trust, was launched on 17th July 2020 and commenced trading under the stock codes 3022 for the HKD counter and 9022 for the USD counter on the SEHK on 22nd July 2020. The Emerging Markets ETF (HK) is benchmarked against the MSCI Emerging Markets Index.

Taking into account the relevant factors, including in particular the relatively small Net Asset Value of the MSCI Emerging Markets ETF (HK), the Manager has decided to exercise its power under the Trust Deed to terminate the MSCI Emerging Markets ETF (HK). Pursuant to the Announcement and Notice on 14th October 2024, the delisting of the MSCI Emerging Markets ETF (HK) from the SEHK became effective on 15th October 2024. The termination and deauthorization of the MSCI Emerging Markets ETF (HK) from the SFC became effective on 15th October 2024.

## **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 (formerly known as iShares Core S&P BSE 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”) 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 2024 and has, in all material respects, managed iShares MSCI Emerging Markets ETF (HK) in accordance with the provisions of the Trust Deed dated 16th November 2001, as amended, for the period from 1st January 2024 to 15th October 2024 (date of delisting from the SEHK).

HSBC Institutional Trust Services (Asia) Limited  
25th April 2025

## **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 (formerly known as iShares Core S&P BSE 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 MSCI Emerging Markets ETF (HK), 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 2024, the Trust has established eleven sub-funds, namely iShares Core MSCI China ETF, iShares FTSE China A50 ETF, iShares Core SENSEX India ETF (formerly known as iShares Core S&P BSE 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.

Taking into account the relevant factors, including in particular the relatively small Net Asset Value of the iShares MSCI Emerging Markets ETF (HK) (“MSCI Emerging Markets ETF (HK)”), the Manager has decided to exercise its power under the Trust Deed to terminate the MSCI Emerging Markets ETF (HK). Pursuant to the Announcement and Notice on 14th October 2024, the delisting of the MSCI Emerging Markets ETF (HK) from the SEHK became effective on 15th October 2024. The termination and deauthorization of the MSCI Emerging Markets ETF (HK) from the SFC became effective on 15th October 2024.

### **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, iShares Short Duration China Policy Bank Bond ETF and iShares MSCI Emerging Markets ETF (HK)

### **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, iShares China Government Bond ETF, iShares Short Duration China Policy Bank Bond ETF for the year ended 31st December 2024 and iShares MSCI Emerging Markets ETF (HK) for the period from 1st January 2024 to 15th October 2024 (date of delisting from 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 117, comprise:

- the statement of financial position as at 31st December 2024 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, iShares Short Duration China Policy Bank Bond ETF and as at 15th October 2024 (date of delisting from SEHK) for iShares MSCI Emerging Markets ETF (HK);
- 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 2024 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, iShares Short Duration China Policy Bank Bond ETF and as at 15th October 2024 (date of delisting from SEHK) for iShares MSCI Emerging Markets ETF (HK), 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.

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#### **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 International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA 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, iShares Short Duration China Policy Bank Bond ETF and iShares MSCI Emerging Markets ETF (HK) (Continued)

### Emphasis of Matter

We draw your attention to Note 2 to the financial statements, which states that the Manager has decided to terminate the iShares MSCI Emerging Markets ETF (HK). As a result, the financial statements of the iShares MSCI Emerging Market ETF (HK) for the period from 1st January 2024 to 15th October 2024 (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.

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 iShares Short Duration China Policy Bank Bond ETF, key audit matters identified in our audit are summarised as follows:

#### Key Audit Matter

#### How our audit addressed the Key Audit Matter

##### Existence and valuation of investments

The investments held by each of the Sub-Fund mentioned in the table below as at 31st December 2024 mainly comprised of equities, including exchange traded funds, and/or debt securities in their respective financial statements, which were valued as follows:

iShares Core MSCI China ETF	Listed equities: HK\$17,931,522,048
iShares FTSE China A50 ETF	Listed equities: RMB18,503,725,283
iShares Core SENSEX India ETF	Listed equities: US\$595,503,216
iShares Core MSCI Asia ex Japan ETF	Listed equities: US\$2,076,088,921
iShares Core CSI 300 ETF	Listed equities: RMB5,482,281,702
iShares Core MSCI Taiwan ETF	Listed equities: US\$52,321,807
iShares NASDAQ 100 ETF	Listed equities: US\$69,498,173
iShares Core Hang Seng Index ETF	Listed equities: HK\$1,591,462,901

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:

1. 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.
2. 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.

## 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, iShares Short Duration China Policy Bank Bond ETF and iShares MSCI Emerging Markets ETF (HK) (Continued)

### Key Audit Matters (Continued)

Key Audit Matter		How our audit addressed the Key Audit Matter
iShares Hang Seng TECH ETF	Listed equities: HK\$9,553,042,693	<p>We also performed the following tests:</p> <ol style="list-style-type: none"> <li>1. 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.</li> <li>2. For the marketable 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 external pricing sources as at 31st December 2024.</li> </ol> <p>Based on the procedures we performed, we found no material exceptions from our testing.</p>
iShares China Government Bond ETF	Debt securities: RMB5,151,439,512	
iShares Short Duration China Policy Bank Bond ETF	Debt securities: RMB201,330,718	
<p>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 2024.</p> <p>Refer to note 12 to the financial statements.</p>		

For iShares MSCI Emerging Market ETF (HK), we have determined that there is no key audit matter to communicate in our report during the period from 1st January 2024 to 15th October 2024 (date of delisting from SEHK).

## **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, iShares Short Duration China Policy Bank Bond ETF and iShares MSCI Emerging Markets ETF (HK) (Continued)

### **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.

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### **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").

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## ***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, iShares Short Duration China Policy Bank Bond ETF and iShares MSCI Emerging Markets ETF (HK) (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.

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.

## ***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, iShares Short Duration China Policy Bank Bond ETF and iShares MSCI Emerging Markets ETF (HK) (Continued)

### **Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

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.

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### **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.

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The engagement partner on the audit resulting in this independent auditor's report is Chau Chi Kit.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 25th April 2025

# Statement of Financial Position

As at 31st December 2024

	Note	iShares Core MSCI China ETF		iShares FTSE China A50 ETF		iShares Core SENSEX India ETF (formerly known as iShares Core S&P BSE SENSEX India ETF)	
		2024 HK\$	2023 HK\$	2024 RMB	2023 RMB	2024 US\$	2023 US\$
<b>Assets</b>							
<b>Current assets</b>							
Financial assets at fair value through profit or loss	12(a)	17,931,755,731	5,641,280,758	18,503,725,283	12,892,710,767	595,503,216	230,021,575
Dividends receivable		4,875,080	8,857,825	54,888	98,561	-	-
Interest receivable		677	11,691	38,744	181	32	2,181
Amounts due from brokers	12(b)	-	589,361	-	-	-	-
Amounts due from unitholders for subscription		-	-	-	97,934,767	-	-
Other accounts receivable		142,244	-	-	-	-	150
Margin deposits	8(e), 12(b)	2,366,639	1,230,159	-	-	-	1
Current tax recoverable	7	-	-	-	-	885,721	348,684
Bank balances	8(d), 12(b)	44,396,841	30,602,848	22,275,975	10,377,501	584,616	493,686
<b>Total assets</b>		<b>17,983,537,212</b>	<b>5,682,572,642</b>	<b>18,526,094,890</b>	<b>13,001,121,777</b>	<b>596,973,585</b>	<b>230,866,277</b>
<b>Liabilities</b>							
<b>Current liabilities</b>							
Amounts due to brokers		-	-	-	97,867,125	-	-
Amounts due to unitholders for redemption		-	24,733,552	5,467,440	-	-	-
Amounts due to unitholders for repayment of subscription		-	-	-	-	-	317,203
Margin deposits	8(e), 12(b)	-	-	-	74	-	-
Management fee payable	8(c)	3,163,579	948,450	5,744,717	3,505,599	131,292	67,551
		3,163,579	25,682,002	11,212,157	101,372,798	131,292	384,754
<b>Non-current liabilities</b>							
Deferred tax liabilities	7	-	-	-	-	11,258,713	3,593,312
<b>Total liabilities</b>		<b>3,163,579</b>	<b>25,682,002</b>	<b>11,212,157</b>	<b>101,372,798</b>	<b>11,390,005</b>	<b>3,978,066</b>
<b>Net assets attributable to unitholders</b>		<b>17,980,373,633</b>	<b>5,656,890,640</b>	<b>18,514,882,733</b>	<b>12,899,748,979</b>	<b>585,583,580</b>	<b>226,888,211</b>

Approved by the Trustee and the Manager on 25th April 2025.

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 2024

	Note	iShares Core MSCI Asia ex Japan ETF		iShares Core CSI 300 ETF		iShares Core MSCI Taiwan ETF	
		2024 US\$	2023 US\$	2024 RMB	2023 RMB	2024 US\$	2023 US\$
<b>Assets</b>							
<b>Current assets</b>							
Financial assets at fair value through profit or loss	12(a)	2,076,088,921	1,429,261,172	5,482,281,702	1,657,966,910	52,321,807	50,231,182
Dividends receivable		2,503,587	2,879,621	7,893	843,434	54,844	66,142
Interest receivable		128	8,861	6,788	22	1	9
Amounts due from brokers	12(b)	-	-	-	2,473,859	-	-
Amounts due from unitholders for subscription		-	9,528,944	-	-	-	-
Other accounts receivable		16,441	26,549	-	-	-	-
Margin deposits	8(e), 12(b)	556,872	9,388	-	-	-	4,922
Current tax recoverable	7	155,037	473,035	-	-	-	-
Bank balances	8(d), 12(b)	7,236,500	7,080,326	13,892,677	284,823,319	33,676	26,525
<b>Total assets</b>		<b>2,086,557,486</b>	<b>1,449,267,896</b>	<b>5,496,189,060</b>	<b>1,946,107,544</b>	<b>52,410,328</b>	<b>50,328,780</b>
<b>Liabilities</b>							
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss	12(a)	192,576	-	-	-	-	-
Amounts due to brokers		-	12,684,107	-	271,574,818	-	-
Amounts due to unitholders for repayment of subscription		-	-	-	12,433,671	-	-
Margin deposit	8(e), 12(b)	-	-	-	-	-	-
Management fee payable	8(c)	514,861	304,179	801,189	158,946	13,729	11,714
Interest payable		-	-	-	15,388	-	30
Other accounts payable		-	1,664	-	-	-	-
		707,437	12,989,950	801,189	284,182,823	13,729	11,744
<b>Total liabilities</b>		<b>9,826,747</b>	<b>19,942,448</b>	<b>801,189</b>	<b>284,182,823</b>	<b>13,729</b>	<b>11,744</b>
<b>Non-current liabilities</b>							
Deferred tax liabilities	7	9,119,310	6,952,498	-	-	-	-
<b>Total liabilities</b>		<b>9,826,747</b>	<b>19,942,448</b>	<b>801,189</b>	<b>284,182,823</b>	<b>13,729</b>	<b>11,744</b>
<b>Net assets attributable to unitholders</b>		<b>2,076,730,739</b>	<b>1,429,325,448</b>	<b>5,495,387,871</b>	<b>1,661,924,721</b>	<b>52,396,599</b>	<b>50,317,036</b>

Approved by the Trustee and the Manager on 25th April 2025.

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 2024

	Note	iShares NASDAQ 100 ETF		iShares Core Hang Seng Index ETF		iShares Hang Seng TECH ETF	
		2024 US\$	2023 US\$	2024 HK\$	2023 HK\$	2024 HK\$	2023 HK\$
<b>Assets</b>							
<b>Current assets</b>							
Financial assets at fair value through profit or loss	12(a)	69,498,173	54,372,534	1,591,531,021	1,215,918,616	9,553,059,793	9,726,800,659
Dividends receivable		16,831	36,685	-	1,592,994	-	10,871,690
Interest receivable		5	533	10,012	16,214	15,672	5,524
Amounts due from brokers	12(b)	-	-	-	-	52,284,049	-
Amounts due from unitholders for subscription		-	-	-	6,150,590	44,245,680	-
Other accounts receivable		-	-	-	-	378,706	-
Margin deposits	8(e), 12(b)	3,671	12,672	525,724	739,906	4,688,734	1,957,421
Bank balances	8(d), 12(b)	80,900	347,717	5,173,232	5,583,368	36,496,906	5,954,012
<b>Total assets</b>		<b>69,599,580</b>	<b>54,770,141</b>	<b>1,597,239,989</b>	<b>1,230,001,688</b>	<b>9,691,169,540</b>	<b>9,745,589,306</b>
<b>Liabilities</b>							
<b>Current liabilities</b>							
Financial liabilities at fair value through profit or loss	12(a)	1,051	-	-	-	-	-
Amounts due to brokers		-	-	-	5,948,865	44,074,931	-
Amounts due to unitholders for redemption		-	-	-	-	52,485,765	-
Margin deposit	8(e), 12(b)	-	-	-	-	-	-
Management fee payable	8(c)	17,587	11,919	125,610	84,692	2,137,366	1,894,267
<b>Total liabilities</b>		<b>18,638</b>	<b>11,919</b>	<b>125,610</b>	<b>6,033,557</b>	<b>98,698,062</b>	<b>1,894,267</b>
<b>Net assets attributable to unitholders</b>		<b>69,580,942</b>	<b>54,758,222</b>	<b>1,597,114,379</b>	<b>1,223,968,131</b>	<b>9,592,471,478</b>	<b>9,743,695,039</b>

Approved by the Trustee and the Manager on 25th April 2025.

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 2024

	Note	iShares China Government Bond ETF		iShares Short Duration China Policy Bank Bond ETF	
		2024 RMB	2023 RMB	2024 RMB	2023 RMB
<b>Assets</b>					
<b>Current assets</b>					
Financial assets at fair value through profit or loss	12(a)	5,151,439,512	3,656,062,985	201,330,718	197,668,804
Interest receivable		486	1,861	73	106
Amounts due from brokers	12(b)	105,403,441	51,017,205	8,359,709	4,194,447
Amounts due from unitholders for subscription		1,917,831	-	-	-
Bank balances	8(d), 12(b)	562,141	3,930,800	217,190	221,217
<b>Total assets</b>		<b>5,259,323,411</b>	<b>3,711,012,851</b>	<b>209,907,690</b>	<b>202,084,574</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Amounts due to brokers		102,676,235	51,746,743	8,304,683	4,223,199
Management fee payable	8(c)	807,993	523,460	35,234	31,504
<b>Total liabilities</b>		<b>103,484,228</b>	<b>52,270,203</b>	<b>8,339,917</b>	<b>4,254,703</b>
<b>Net assets attributable to unitholders</b>		<b>5,155,839,183</b>	<b>3,658,742,648</b>	<b>201,567,773</b>	<b>197,829,871</b>

Approved by the Trustee and the Manager on 25th April 2025.

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 15th October 2024 (date of delisting from the SEHK)

		iShares MSCI Emerging Markets ETF (HK)	
	Note	15.10.2024 (date of delisting from the SEHK) US\$	31.12.2023 US\$
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss	12(a)	-	13,445,809
Interest receivable		-	9
Margin deposits	8(e), 12(b)	-	5
Bank balances	8(d), 12(b)	-	46,919
<b>Total assets</b>		-	<b>13,492,742</b>
<b>Net assets attributable to unitholders</b>		-	<b>13,492,742</b>

Approved by the Trustee and the Manager on 25th April 2025.

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 2024

	Note	iShares Core MSCI China ETF		iShares FTSE China A50 ETF		iShares Core SENSEX India ETF (formerly known as iShares Core S&P BSE SENSEX India ETF)	
		2024 HK\$	2023 HK\$	2024 RMB	2023 RMB	2024 US\$	2023 US\$
<b>Income</b>							
Dividend income	8(h)	385,048,755	134,570,467	574,390,632	510,178,776	6,540,329	1,453,131
Interest income	8(d)	777,523	407,557	173,742	82,215	56,824	17,519
Security lending income	8(k)	142,325	-	-	-	-	-
Net gain/(loss) on financial assets at fair value through profit or loss	5	1,959,872,828	(953,615,137)	2,217,478,634	(1,858,383,517)	19,011,465	25,751,038
Net foreign currency gain/(loss)		255,674	(58,475)	84	41	(345,119)	(43,608)
Other income		69,091	389,280	-	-	-	-
<b>Total net income/(loss)</b>		<b>2,346,166,196</b>	<b>(818,306,308)</b>	<b>2,792,043,092</b>	<b>(1,348,122,485)</b>	<b>25,263,499</b>	<b>27,178,080</b>
<b>Expenses</b>							
Management fee	8(c)	(25,472,866)	(12,183,326)	(55,428,850)	(54,812,495)	(1,699,439)	(569,895)
Transaction costs on financial assets at fair value through profit or loss	6, 8(j)	(11,553,387)	(6,719,937)	(13,628,008)	(8,499,520)	(574,803)	(184,554)
<b>Total operating expenses</b>		<b>(37,026,253)</b>	<b>(18,903,263)</b>	<b>(69,056,858)</b>	<b>(63,312,015)</b>	<b>(2,274,242)</b>	<b>(754,449)</b>
<b>Operating profit/(loss)</b>		<b>2,309,139,943</b>	<b>(837,209,571)</b>	<b>2,722,986,234</b>	<b>(1,411,434,500)</b>	<b>22,989,257</b>	<b>26,423,631</b>
<b>Finance costs</b>							
Interest expense	8(f)	(4)	(1)	(37,572)	-	(6,055)	(677)
<b>Profit/(loss) before taxation</b>		<b>2,309,139,939</b>	<b>(837,209,572)</b>	<b>2,722,948,662</b>	<b>(1,411,434,500)</b>	<b>22,983,202</b>	<b>26,422,954</b>
Taxation	7	(26,537,644)	(9,498,144)	(57,440,048)	(51,113,497)	(8,575,253)	(3,210,849)
<b>Total comprehensive income/(loss)</b>		<b>2,282,602,295</b>	<b>(846,707,716)</b>	<b>2,665,508,614</b>	<b>(1,462,547,997)</b>	<b>14,407,949</b>	<b>23,212,105</b>

The accompanying notes form part of these financial statements.

## Statement of Comprehensive Income (continued)

For the year ended 31st December 2024

	Note	iShares Core MSCI Asia ex Japan ETF		iShares Core CSI 300 ETF		iShares Core MSCI Taiwan ETF	
		2024 US\$	2023 US\$	2024 RMB	2023 RMB	2024 US\$	2023 US\$
<b>Income</b>							
Dividend income	8(h)	73,787,330	39,702,421	128,205,858	22,569,515	1,322,223	1,813,753
Interest income	8(d)	244,922	184,711	231,062	35,796	1,385	5,379
Security lending income	8(k)	4,297	-	-	-	-	-
Net gain/(loss) on financial assets at fair value through profit or loss	5	256,968,266	57,007,032	605,620,398	(160,129,305)	9,936,241	11,338,209
Net foreign currency gain/(loss)		(321,579)	(1,455,551)	13	6	(7,250)	(23,357)
Other income		104	9,816	-	-	-	-
<b>Total net income/(loss)</b>		<b>330,683,340</b>	<b>95,448,429</b>	<b>734,057,331</b>	<b>(137,523,988)</b>	<b>11,252,599</b>	<b>13,133,984</b>
<b>Expenses</b>							
Management fee	8(c)	(7,266,988)	(4,225,010)	(6,798,861)	(2,437,414)	(149,037)	(149,768)
Transaction costs on financial assets at fair value through profit or loss	6, 8(j)	(4,758,583)	(2,664,904)	(13,002,352)	(1,639,663)	(65,504)	(41,164)
<b>Total operating expenses</b>		<b>(12,025,571)</b>	<b>(6,889,914)</b>	<b>(19,801,213)</b>	<b>(4,077,077)</b>	<b>(214,541)</b>	<b>(190,932)</b>
<b>Operating profit/(loss)</b>		<b>318,657,769</b>	<b>88,558,515</b>	<b>714,256,118</b>	<b>(141,601,065)</b>	<b>11,038,058</b>	<b>12,943,052</b>
<b>Finance costs</b>							
Interest expense	8(f)	(799)	(1,028)	(87,719)	(15,388)	(782)	(219)
<b>Profit/(loss) before taxation</b>		<b>318,656,970</b>	<b>88,557,487</b>	<b>714,168,399</b>	<b>(141,616,453)</b>	<b>11,037,276</b>	<b>12,942,833</b>
Taxation	7	(21,670,921)	(9,713,388)	(12,849,624)	(2,261,661)	(282,760)	(383,035)
<b>Total comprehensive income/(loss)</b>		<b>296,986,049</b>	<b>78,844,099</b>	<b>701,318,775</b>	<b>(143,878,114)</b>	<b>10,754,516</b>	<b>12,559,798</b>

The accompanying notes form part of these financial statements.

## Statement of Comprehensive Income (continued)

For the year ended 31st December 2024

	Note	iShares NASDAQ 100 ETF		iShares Core Hang Seng Index ETF		iShares Hang Seng TECH ETF	
		2024 US\$	2023 US\$	2024 HK\$	2023 HK\$	2024 HK\$	2023 HK\$
<b>Income</b>							
Dividend income	8(h)	515,702	461,141	64,969,184	42,582,951	97,390,342	70,350,202
Interest income	8(d)	4,768	1,346	68,207	102,391	220,331	251,395
Security lending income	8(k)	-	-	-	-	379,151	-
Net gain/(loss) on financial assets at fair value through profit or loss	5	13,826,597	20,404,336	257,242,555	(179,879,651)	1,793,992,120	(1,274,620,821)
Net foreign currency gain/(loss)		(709)	(1)	(1,370)	13,491	6,765	5,466
Other income		138	654	-	-	-	-
<b>Total net income/(loss)</b>		<b>14,346,496</b>	<b>20,867,476</b>	<b>322,278,576</b>	<b>(137,180,818)</b>	<b>1,891,988,709</b>	<b>(1,204,013,758)</b>
<b>Expenses</b>							
Management fee	8(c)	(179,458)	(138,553)	(1,334,045)	(1,023,715)	(24,163,677)	(28,754,824)
Transaction costs on financial assets at fair value through profit or loss	6	(838)	(1,478)	(400,387)	(428,934)	(5,297,107)	(7,067,379)
<b>Total operating expenses</b>		<b>(180,296)</b>	<b>(140,031)</b>	<b>(1,734,432)</b>	<b>(1,452,649)</b>	<b>(29,460,784)</b>	<b>(35,822,203)</b>
<b>Operating profit/(loss)</b>		<b>14,166,200</b>	<b>20,727,445</b>	<b>320,544,144</b>	<b>(138,633,467)</b>	<b>1,862,527,925</b>	<b>(1,239,835,961)</b>
<b>Finance costs</b>							
Interest expense	8(f)	-	-	-	(53)	-	-
<b>Profit/(loss) before taxation</b>		<b>14,166,200</b>	<b>20,727,445</b>	<b>320,544,144</b>	<b>(138,633,520)</b>	<b>1,862,527,925</b>	<b>(1,239,835,961)</b>
Taxation	7	(149,296)	(136,065)	(3,008,865)	(1,931,176)	(1,177,321)	(878,739)
<b>Total comprehensive income/(loss)</b>		<b>14,016,904</b>	<b>20,591,380</b>	<b>317,535,279</b>	<b>(140,564,696)</b>	<b>1,861,350,604</b>	<b>(1,240,714,700)</b>

The accompanying notes form part of these financial statements.

## Statement of Comprehensive Income (continued)

For the year ended 31st December 2024

	Note	iShares China Government Bond ETF		iShares Short Duration China Policy Bank Bond ETF	
		2024 RMB	2023 RMB	2024 RMB	2023 RMB
<b>Income</b>					
Interest income	8(d)	41,651	11,032	1,111	1,005
Security lending income	8(k)	-	-	-	-
Net gain/(loss) on financial assets at fair value through profit or loss	5	323,113,953	149,777,528	7,057,697	5,951,041
Net foreign currency gain/(loss)		638	(82)	11	(6)
<b>Total net income/(loss)</b>		<b>323,156,242</b>	<b>149,788,478</b>	<b>7,058,819</b>	<b>5,952,040</b>
<b>Expenses</b>					
Management fee	8(c)	(7,243,123)	(6,262,737)	(403,639)	(416,889)
Transaction costs on financial assets at fair value through profit or loss	6, 8(j)	(247,918)	(209,934)	(14,681)	(17,111)
<b>Total operating expenses</b>		<b>(7,491,041)</b>	<b>(6,472,671)</b>	<b>(418,320)</b>	<b>(434,000)</b>
<b>Operating profit/(loss)</b>		<b>315,665,201</b>	<b>143,315,807</b>	<b>6,640,499</b>	<b>5,518,040</b>
<b>Profit/(loss) before taxation</b>		<b>315,665,201</b>	<b>143,315,807</b>	<b>6,640,499</b>	<b>5,518,040</b>
Taxation		-	-	-	-
<b>Total comprehensive income/(loss)</b>		<b>315,665,201</b>	<b>143,315,807</b>	<b>6,640,499</b>	<b>5,518,040</b>

The accompanying notes form part of these financial statements.

**Statement of Comprehensive Income (continued)**  
**For the period ended 15th October 2024 (date of delisting from the SEHK)**

		iShares MSCI Emerging Markets ETF (HK)	
		01.01.2024 to 15.10.2024 (date of delisting from the SEHK)	
	Note	US\$	31.12.2023 US\$
		_____	_____
<b>Income</b>			
Dividend income		76,900	274,850
Interest income	8(d)	6,489	401
Net gain/(loss) on financial assets at fair value through profit or loss	5	541,633	868,186
Net foreign currency gain/(loss)		-	4
Other income		-	6
		_____	_____
<b>Total net income/(loss)</b>		<b>625,022</b>	<b>1,143,447</b>
		-----	-----
<b>Expenses</b>			
Transaction costs on financial assets at fair value through profit or loss	6, 8(j)	(2,295)	(624)
		_____	_____
<b>Total operating expenses</b>		<b>(2,295)</b>	<b>(624)</b>
		-----	-----
<b>Operating profit/(loss)</b>		<b>622,727</b>	<b>1,142,823</b>
		_____	_____
<b>Profit/(loss) before taxation</b>		<b>622,727</b>	<b>1,142,823</b>
Taxation		-	-
		_____	_____
<b>Total comprehensive income/(loss)</b>		<b>622,727</b>	<b>1,142,823</b>
		=====	=====

The accompanying notes form part of these financial statements.

## Statement of Changes in Net Assets Attributable to Unitholders

For the year ended 31st December 2024

Note	iShares Core MSCI China ETF		iShares FTSE China A50 ETF		iShares Core SENSEX India ETF (formerly known as iShares Core S&P BSE SENSEX India ETF)	
	2024 HK\$	2023 HK\$	2024 RMB	2023 RMB	2024 US\$	2023 US\$
<b>Net assets attributable to unitholders at 1st January</b>	<b>5,656,890,640</b>	<b>5,980,431,645</b>	<b>12,899,748,979</b>	<b>14,906,368,299</b>	<b>226,888,211</b>	<b>85,003,343</b>
Proceeds on issue of units						
- in-kind	8,384,210,128	1,007,379,657	-	-	-	-
- cash component and cash subscription	7,570,017,419	3,189,659,399	8,715,938,184	3,479,533,648	347,653,420	122,069,994
Payments on redemption of units						
- in-kind	(2,393,176,599)	(1,706,117,067)	-	-	-	-
- cash component and cash redemption	(3,224,370,692)	(1,852,420,707)	(5,385,153,044)	(3,634,644,971)	-	(3,397,231)
Distributions to unitholders	(295,799,558)	(115,334,571)	(381,160,000)	(388,960,000)	(3,366,000)	-
	10,040,880,698	523,166,711	2,949,625,140	(544,071,323)	344,287,420	118,672,763
<b>Total comprehensive income/(loss) for the year</b>	<b>2,282,602,295</b>	<b>(846,707,716)</b>	<b>2,665,508,614</b>	<b>(1,462,547,997)</b>	<b>14,407,949</b>	<b>23,212,105</b>
<b>Net assets attributable to unitholders at 31st December</b>	<b>17,980,373,633</b>	<b>5,656,890,640</b>	<b>18,514,882,733</b>	<b>12,899,748,979</b>	<b>585,583,580</b>	<b>226,888,211</b>

The movements of the redeemable units are as follows:

	2024 Number of units	2023 Number of units	2024 Number of units	2023 Number of units	2024 Number of units	2023 Number of units
Units in issue at the beginning of the year	320,698,699	295,198,699	1,183,000,000	1,199,000,000	46,200,000	20,200,000
Issue of units	822,000,000	205,800,000	692,000,000	282,000,000	69,000,000	26,800,000
Redemption of units	(269,400,000)	(180,300,000)	(442,000,000)	(298,000,000)	-	(800,000)
Units in issue at the end of the year	873,298,699	320,698,699	1,433,000,000	1,183,000,000	115,200,000	46,200,000

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 2024

	Note	iShares Core MSCI Asia ex Japan ETF		iShares Core CSI 300 ETF		iShares Core MSCI Taiwan ETF	
		2024 US\$	2023 US\$	2024 RMB	2023 RMB	2024 US\$	2023 US\$
<b>Net assets attributable to unitholders at 1st January</b>		<b>1,429,325,448</b>	<b>1,623,326,707</b>	<b>1,661,924,721</b>	<b>462,183,435</b>	<b>50,317,036</b>	<b>45,178,728</b>
Proceeds on issue of units	9						
- in-kind		19,963,986	-	-	-	-	-
- cash component and cash subscription		1,972,026,390	752,164,638	10,758,337,731	1,863,608,000	4,994,047	1,590,022
Payments on redemption of units	9						
- cash component and cash redemption		(1,588,015,934)	(992,260,396)	(7,528,018,356)	(500,933,600)	(12,778,600)	(7,723,512)
Distributions to unitholders	13						
		(53,555,200)	(32,749,600)	(98,175,000)	(19,055,000)	(890,400)	(1,288,000)
		350,419,242	(272,845,358)	3,132,144,375	1,343,619,400	(8,674,953)	(7,421,490)
<b>Total comprehensive income/(loss) for the year</b>		<b>296,986,049</b>	<b>78,844,099</b>	<b>701,318,775</b>	<b>(143,878,114)</b>	<b>10,754,516</b>	<b>12,559,798</b>
<b>Net assets attributable to unitholders at 31st December</b>		<b>2,076,730,739</b>	<b>1,429,325,448</b>	<b>5,495,387,871</b>	<b>1,661,924,721</b>	<b>52,396,599</b>	<b>50,317,036</b>

The movements of the redeemable units are as follows:

		2024 Number of units	2023 Number of units	2024 Number of units	2023 Number of units	2024 Number of units	2023 Number of units
Units in issue at the beginning of the year		222,880,000	261,200,000	73,750,000	18,250,000	2,180,000	2,460,000
Issue of units		302,800,000	117,120,000	433,750,000	75,750,000	180,000	80,000
Redemption of units		(228,480,000)	(155,440,000)	(297,500,000)	(20,250,000)	(500,000)	(360,000)
Units in issue at the end of the year	4	297,200,000	222,880,000	210,000,000	73,750,000	1,860,000	2,180,000

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 2024

Note	iShares NASDAQ 100 ETF		iShares Core Hang Seng Index ETF		iShares Hang Seng TECH ETF	
	2024 US\$	2023 US\$	2024 HK\$	2023 HK\$	2024 HK\$	2023 HK\$
<b>Net assets attributable to unitholders at 1st January</b>	<b>54,758,222</b>	<b>37,626,787</b>	<b>1,223,968,131</b>	<b>1,021,179,830</b>	<b>9,743,695,039</b>	<b>11,381,886,864</b>
Proceeds on issue of units						
- in-kind	-	-	199,913,357	454,528,415	822,929,378	5,103,555,134
- cash component and cash subscription	6,781,810	1,094,858	24,867,853	23,528,732	1,677,007	16,045,846
Payments on redemption of units						
- in-kind	-	-	(105,190,685)	(93,177,679)	(2,762,443,503)	(5,502,678,319)
- cash component and cash redemption	(5,975,994)	(4,554,803)	(3,979,556)	(4,165,471)	(7,147,047)	(14,399,786)
Distributions to unitholders						
	-	-	(60,000,000)	(37,361,000)	(67,590,000)	-
	805,816	(3,459,945)	55,610,969	343,352,997	(2,012,574,165)	(397,477,125)
<b>Total comprehensive income/(loss) for the year</b>	<b>14,016,904</b>	<b>20,591,380</b>	<b>317,535,279</b>	<b>(140,564,696)</b>	<b>1,861,350,604</b>	<b>(1,240,714,700)</b>
<b>Net assets attributable to unitholders at 31st December</b>	<b>69,580,942</b>	<b>54,758,222</b>	<b>1,597,114,379</b>	<b>1,223,968,131</b>	<b>9,592,471,478</b>	<b>9,743,695,039</b>

The movements of the redeemable units are as follows:

	2024 Number of units	2023 Number of units	2024 Number of units	2023 Number of units	2024 Number of units	2023 Number of units
Units in issue at the beginning of the year	1,340,000	1,420,000	19,900,000	14,350,000	1,234,650,000	1,319,100,000
Issue of units	140,000	40,000	3,600,000	7,050,000	110,100,000	589,800,000
Redemption of units	(120,000)	(120,000)	(1,500,000)	(1,500,000)	(320,700,000)	(674,250,000)
Units in issue at the end of the year	1,360,000	1,340,000	22,000,000	19,900,000	1,024,050,000	1,234,650,000

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 2024

	Note	iShares China Government Bond ETF		iShares Short Duration China Policy Bank Bond ETF	
		2024 RMB	2023 RMB	2024 RMB	2023 RMB
<b>Net assets attributable to unitholders at 1st January</b>		<b>3,658,742,648</b>	<b>3,374,104,581</b>	<b>197,829,871</b>	<b>209,422,571</b>
Proceeds on issue of units - cash component and cash subscription	9	1,570,159,954	243,088,630	6,628,228	9,536,294
Payments on redemption of units - cash component and cash redemption	9	(299,146,670)	(14,512,420)	(5,125,492)	(21,746,484)
Distributions to unitholders	13	(89,581,950)	(87,253,950)	(4,405,333)	(4,900,550)
		1,181,431,334	141,322,260	(2,902,597)	(17,110,740)
<b>Total comprehensive income/(loss) for the year</b>		<b>315,665,201</b>	<b>143,315,807</b>	<b>6,640,499</b>	<b>5,518,040</b>
<b>Net assets attributable to unitholders at 31st December</b>		<b>5,155,839,183</b>	<b>3,658,742,648</b>	<b>201,567,773</b>	<b>197,829,871</b>

The movements of the redeemable units are as follows:

	2024 Number of units	2023 Number of units	2024 Number of units	2023 Number of units
Units in issue at the beginning of the year	70,465,000	66,080,000	3,924,000	4,165,000
Issue of units	29,170,000	4,665,000	130,000	189,000
Redemption of units	(5,600,000)	(280,000)	(100,740)	(430,000)
Units in issue at the end of the year	94,035,000	70,465,000	3,953,260	3,924,000

The accompanying notes form part of these financial statements.

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

For the period ended 15th October 2024 (date of delisting from the SEHK)

	Note	iShares MSCI Emerging Markets ETF (HK) 01.01.2024 to 15.10.2024 (date of delisting from the SEHK) US\$	31.12.2023 US\$
<b>Net assets attributable to unitholders at 1st January</b>		13,492,742	13,770,153
Proceeds on issue of units - cash component and cash subscription	9	-	1,659,606
Payments on redemption of units - in-kind - cash component and cash redemption	9	(6,504,853)	(2,207,574)
Distributions to unitholders	13	(7,610,616)	(298,200)
		(14,115,469)	(1,420,234)
<b>Total comprehensive income/(loss) for the year/period</b>		622,727	1,142,823
<b>Net assets attributable to unitholders at end of the year/period</b>		-	13,492,742

The movements of the redeemable units are as follows:

		01.01.2024 to 15.10.2024 (date of delisting from the SEHK) Number of units	01.01.2023 to 31.12.2023 Number of units
Units in issue at the beginning of the year/period		230,000	250,000
Issue of units		-	30,000
Redemption of units		(230,000)	(50,000)
Units in issue at the end of the year/period	4	-	230,000

The accompanying notes form part of these financial statements.

# Statement of Cash Flows

## For the year ended 31st December 2024

Note	iShares Core MSCI China ETF		iShares FTSE China A50 ETF		iShares Core SENSEX India ETF (formerly known as iShares Core S&P BSE SENSEX India ETF)	
	2024 HK\$	2023 HK\$	2024 RMB	2023 RMB	2024 US\$	2023 US\$
<b>Operating activities</b>						
Payments for purchase of financial assets at fair value through profit or loss	(8,593,660,191)	(4,417,088,766)	(10,993,148,732)	(4,771,901,665)	(381,572,129)	(150,119,378)
Proceeds from sale of financial assets at fair value through profit or loss	4,254,936,611	3,052,380,441	7,501,745,809	5,016,553,830	34,756,834	31,143,281
Dividends received	362,523,418	116,964,316	516,995,242	459,978,610	5,769,488	1,123,729
Interest received	788,537	409,053	134,194	80,297	56,452	14,942
Security lending income received	81	-	-	-	-	-
Other income received	69,091	389,280	-	-	-	-
Management fee paid	(23,257,737)	(12,163,816)	(53,189,732)	(55,574,736)	(1,635,698)	(547,829)
Taxation refunded	(29,563)	-	-	-	(673,527)	29,929
Transaction costs paid	(11,553,387)	(6,719,937)	(13,628,008)	(8,499,520)	(574,803)	(184,554)
Other fees refunded/(paid)	-	(39)	-	-	150	-
Margin deposits received/(paid)	(1,136,480)	3,300,470	(74)	1	1	(4)
<b>Net cash generated from/(used in) operating activities</b>	<b>(4,011,319,620)</b>	<b>(1,262,528,998)</b>	<b>(3,041,091,301)</b>	<b>640,636,817</b>	<b>(343,873,232)</b>	<b>(118,539,884)</b>
<b>Financing activities</b>						
Interest paid	(4)	(1)	(37,572)	-	(6,055)	(677)
Cash component and cash subscription received on issue of units	9 7,570,017,419	3,207,916,909	8,813,872,951	3,381,598,881	347,336,217	122,387,197
Cash component and cash redemption paid on redemption of units	9 (3,249,104,244)	(1,827,687,155)	(5,379,685,604)	(3,634,644,971)	-	(3,397,231)
Final distribution paid	13 (295,799,558)	(115,334,571)	(381,160,000)	(388,960,000)	(3,366,000)	-
<b>Net cash generated from/(used in) financing activities</b>	<b>4,025,113,613</b>	<b>1,264,895,182</b>	<b>3,052,989,775</b>	<b>(642,006,090)</b>	<b>343,964,162</b>	<b>118,989,289</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>13,793,993</b>	<b>2,366,184</b>	<b>11,898,474</b>	<b>(1,369,273)</b>	<b>90,930</b>	<b>449,405</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>30,602,848</b>	<b>28,236,664</b>	<b>10,377,501</b>	<b>11,746,774</b>	<b>493,686</b>	<b>44,281</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>44,396,841</b>	<b>30,602,848</b>	<b>22,275,975</b>	<b>10,377,501</b>	<b>584,616</b>	<b>493,686</b>
<b>Analysis of balances of cash and cash equivalents</b>						
Bank balances	8(d) 44,396,841	30,602,848	22,275,975	10,377,501	584,616	493,686

The accompanying notes form part of these financial statements.

## Statement of Cash Flows (continued)

For the year ended 31st December 2024

	Note	iShares Core MSCI Asia ex Japan ETF		iShares Core CSI 300 ETF		iShares Core MSCI Taiwan ETF	
		2024 US\$	2023 US\$	2024 RMB	2023 RMB	2024 US\$	2023 US\$
<b>Operating activities</b>							
Payments for purchase of financial assets at fair value through profit or loss		(2,196,249,530)	(1,017,820,075)	(11,707,336,414)	(1,678,313,568)	(42,245,653)	(9,312,742)
Proceeds from sale of financial assets at fair value through profit or loss		1,813,540,922	1,275,845,750	8,219,541,075	590,869,800	50,084,019	15,508,770
Dividends received		69,619,237	35,786,026	116,255,658	19,467,741	1,050,761	1,435,632
Interest received		253,568	193,968	204,205	32,459	1,393	5,459
Other income received		104	9,816	-	-	-	-
Management fee paid		(7,056,306)	(4,344,135)	(6,156,618)	(2,424,100)	(147,022)	(150,024)
Taxation paid		(14,641,896)	(1,127,513)	(43,793)	-	-	-
Transaction costs paid		(4,758,583)	(2,664,904)	(13,002,352)	(1,639,663)	(65,504)	(41,164)
Other fees refunded/(paid)		12,741	(24,885)	-	-	-	-
Margin deposits received/(paid)		(547,484)	478,214	-	-	4,922	748
<b>Net cash generated from/(used in) operating activities</b>		<b>(339,827,227)</b>	<b>286,332,262</b>	<b>(3,390,538,239)</b>	<b>(1,072,007,331)</b>	<b>8,682,916</b>	<b>7,446,679</b>
<b>Financing activities</b>							
Interest paid		(799)	(1,028)	(103,107)	-	(812)	(192)
Cash component and cash subscription received on issue of units	9	1,981,555,334	742,635,694	10,745,904,060	1,876,041,671	4,994,047	1,590,022
Cash component and cash redemption paid on redemption of units	9	(1,588,015,934)	(992,260,396)	(7,528,018,356)	(500,933,600)	(12,778,600)	(7,723,512)
Final distribution paid	13	(53,555,200)	(32,749,600)	(98,175,000)	(19,055,000)	(890,400)	(1,288,000)
<b>Net cash generated from/(used in) financing activities</b>		<b>339,983,401</b>	<b>(282,375,330)</b>	<b>3,119,607,597</b>	<b>1,356,053,071</b>	<b>(8,675,765)</b>	<b>(7,421,682)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>156,174</b>	<b>3,956,932</b>	<b>(270,930,642)</b>	<b>284,045,740</b>	<b>7,151</b>	<b>24,997</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>7,080,326</b>	<b>3,123,394</b>	<b>284,823,319</b>	<b>777,579</b>	<b>26,525</b>	<b>1,528</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>7,236,500</b>	<b>7,080,326</b>	<b>13,892,677</b>	<b>284,823,319</b>	<b>33,676</b>	<b>26,525</b>
<b>Analysis of balances of cash and cash equivalents</b>							
Bank balances	8(d)	7,236,500	7,080,326	13,892,677	284,823,319	33,676	26,525

The accompanying notes form part of these financial statements.

## Statement of Cash Flows (continued)

For the year ended 31st December 2024

	Note	iShares NASDAQ 100 ETF		iShares Core Hang Seng Index ETF		iShares Hang Seng TECH ETF	
		2024 US\$	2023 US\$	2024 HK\$	2023 HK\$	2024 HK\$	2023 HK\$
<b>Operating activities</b>							
Payments for purchase of financial assets at fair value through profit or loss		(12,635,761)	(11,626,201)	(173,063,740)	(242,231,104)	(2,000,061,916)	(3,526,014,379)
Proceeds from sale of financial assets at fair value through profit or loss		11,337,060	15,265,457	149,415,191	225,197,619	2,020,078,423	3,501,970,801
Dividends received		386,260	299,820	63,553,313	39,116,067	107,084,712	58,599,773
Interest received		5,297	840	74,409	90,723	210,183	258,043
Security lending income received	8(k)	-	-	-	-	445	-
Other income received		138	654	-	-	-	-
Management fee paid		(173,790)	(135,518)	(1,293,126)	(1,013,911)	(23,920,578)	(29,084,524)
Transaction costs paid		(838)	(1,478)	(400,387)	(428,934)	(5,297,107)	(7,067,379)
Margin deposit received/(paid)		9,001	(12,672)	214,182	(232,355)	(2,731,313)	(1,347,896)
<b>Net cash generated from/(used in) operating activities</b>		<b>(1,072,633)</b>	<b>3,790,902</b>	<b>38,499,842</b>	<b>20,498,105</b>	<b>95,362,849</b>	<b>(2,685,561)</b>
<b>Financing activities</b>							
Interest paid		-	-	-	(7,299)	-	-
Cash component and cash subscription received on issue of units	9	6,781,810	1,094,858	25,069,578	23,327,007	(42,568,673)	16,049,740
Cash component and cash redemption paid on redemption of units	9	(5,975,994)	(4,554,803)	(3,979,556)	(4,165,471)	45,338,718	(14,399,786)
Interim and final distribution paid	13	-	-	(60,000,000)	(37,361,000)	(67,590,000)	-
<b>Net cash generated from/(used in) financing activities</b>		<b>805,816</b>	<b>(3,459,945)</b>	<b>(38,909,978)</b>	<b>(18,206,763)</b>	<b>(64,819,955)</b>	<b>1,649,954</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(266,817)</b>	<b>330,957</b>	<b>(410,136)</b>	<b>2,291,342</b>	<b>30,542,894</b>	<b>(1,035,607)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>347,717</b>	<b>16,760</b>	<b>5,583,368</b>	<b>3,292,026</b>	<b>5,954,012</b>	<b>6,989,619</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>80,900</b>	<b>347,717</b>	<b>5,173,232</b>	<b>5,583,368</b>	<b>36,496,906</b>	<b>5,954,012</b>
<b>Analysis of balances of cash and cash equivalents</b>							
Bank balances	8(d)	80,900	347,717	5,173,232	5,583,368	36,496,906	5,954,012

The accompanying notes form part of these financial statements.

## Statement of Cash Flows (continued)

For the year ended 31st December 2024

	Note	iShares China Government Bond ETF		iShares Short Duration China Policy Bank Bond ETF	
		2024 RMB	2023 RMB	2024 RMB	2023 RMB
<b>Operating activities</b>					
Payments for purchase of financial assets at fair value through profit or loss		(2,929,150,392)	(1,553,932,259)	(128,764,801)	(130,206,533)
Proceeds from sale of financial assets at fair value through profit or loss		1,753,431,712	1,419,013,681	132,076,817	147,788,878
Interest received		43,026	11,236	1,144	1,021
Management fee paid		(6,958,590)	(6,239,899)	(399,909)	(419,904)
Transaction costs paid		(247,918)	(209,934)	(14,681)	(17,111)
<b>Net cash generated from/(used in) operating activities</b>		<b>(1,182,882,162)</b>	<b>(141,357,175)</b>	<b>2,898,570</b>	<b>17,146,351</b>
<b>Financing activities</b>					
Cash component and cash subscription received on issue of units	9	1,568,242,123	243,088,630	6,628,228	9,536,294
Cash component and cash redemption paid on redemption of units	9	(299,146,670)	(14,512,420)	(5,125,492)	(21,746,484)
Interim and final distribution paid	13	(89,581,950)	(87,253,950)	(4,405,333)	(4,900,550)
<b>Net cash generated from/(used in) financing activities</b>		<b>1,179,513,503</b>	<b>141,322,260</b>	<b>(2,902,597)</b>	<b>(17,110,740)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(3,368,659)</b>	<b>(34,915)</b>	<b>(4,027)</b>	<b>35,611</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>3,930,800</b>	<b>3,965,715</b>	<b>221,217</b>	<b>185,606</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>562,141</b>	<b>3,930,800</b>	<b>217,190</b>	<b>221,217</b>
<b>Analysis of balances of cash and cash equivalents</b>					
Bank balances	8(d)	562,141	3,930,800	217,190	221,217

The accompanying notes form part of these financial statements.

## Statement of Cash Flows (continued)

For the period ended 15th October 2024 (date of delisting from the SEHK)

		iShares MSCI Emerging Markets ETF (HK)	
		01.01.2024 to 15.10.2024 (date of delisting from SEHK) US\$	01.01.2023 to 31.12.2023 US\$
	Note	US\$	US\$
<b>Operating activities</b>			
Payments for purchase of financial assets at fair value through profit or loss		(114,894)	(1,930,530)
Proceeds from sale of financial assets at fair value through profit or loss		14,102,336	2,489,520
Dividends received		76,900	274,850
Interest received		6,498	401
Other income received		-	6
Transaction costs paid		(2,295)	(624)
Margin deposits received		5	3,018
<b>Net cash generated from operating activities</b>		<b>14,068,550</b>	<b>836,641</b>
<b>Financing activities</b>			
Cash component and cash subscription received on issue of units	9	-	1,659,606
Cash component and cash redemption paid on redemption of units	9	(6,504,853)	(2,207,574)
Final distribution paid	13	(7,610,616)	(298,200)
<b>Net cash used in financing activities</b>		<b>(14,115,469)</b>	<b>(846,168)</b>
<b>Net increase in cash and cash equivalents</b>		<b>(46,919)</b>	<b>(9,527)</b>
<b>Cash and cash equivalents at the beginning of the year/period</b>		<b>46,919</b>	<b>56,446</b>
<b>Cash and cash equivalents at the end of the year/period</b>		<b>-</b>	<b>46,919</b>
<b>Analysis of balances of cash and cash equivalents</b>			
Bank balances	8(d)	-	46,919

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 2024, the Trust has established eleven sub-funds which are authorized by the SFC:

<b>Name of Sub-Fund</b>	<b>Listing date on The Stock Exchange of Hong Kong Limited (The “SEHK”)</b>
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 (formerly known as iShares Core S&P BSE SENSEX India ETF)	2nd November 2006 for HKD counter 14th October 2016 for USD counter
iShares Core MSCI Asia ex Japan ETF	23rd April 2009 for HKD counter 14th October 2016 for USD and RMB counters
iShares Core CSI 300 ETF	18th November 2009 for HKD counter 28th February 2017 for USD and RMB counters
iShares Core MSCI Taiwan ETF	29th June 2016 for HKD and USD counters
iShares NASDAQ 100 ETF	29th June 2016 for HKD and USD counters
iShares Core Hang Seng Index ETF	23rd November 2016 for HKD, USD and RMB counters
iShares Hang Seng TECH ETF	17th September 2020 for HKD and USD counters
iShares China Government Bond ETF	21st October 2021 for HKD, USD and RMB counters
iShares Short Duration China Policy Bank Bond ETF	21st October 2021 for HKD, USD and RMB counters
iShares MSCI Emerging Markets ETF (HK) <sup>1</sup>	22nd July 2020 for HKD and USD counters

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

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

<sup>1</sup> This Sub-Fund was terminated and delisted from the SEHK with effect from 15th October 2024 and no longer authorized by the SFC as at 31st December 2024.

## 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 (2023: 50) largest companies by full market capitalization of the FTSE China A All-Cap Free Index.

#### iShares Core SENSEX India ETF (formerly known as iShares Core S&P BSE 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 (2023: 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 (2023: 300) constituent stocks traded on the Shanghai and Shenzhen stock exchanges.

## Notes to the Financial Statements (continued)

### 1 The Trust (continued)

#### 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 (2023: 100) of the largest US and international non-financial companies listed on the NASDAQ Stock Market LLC (“NASDAQ”) based on market capitalization.

#### 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.

## Notes to the Financial Statements (continued)

### 1 The Trust (continued)

#### iShares MSCI Emerging Markets ETF (HK) (“MSCI Emerging Markets ETF (HK)”)

The objective of the MSCI Emerging Markets ETF (HK) is to provide investment results that, before fees and expenses, closely correspond to the performance of the MSCI Emerging Markets Index. The MSCI Emerging Markets Index is designed to represent the performance of large and mid-cap securities in emerging markets, and covers approximately 85% of the free float-adjusted market capitalization in each emerging markets country.

The MSCI Emerging Markets ETF (HK) is a feeder fund and seeks to achieve its investment objective by investing substantially (at least 90% of its net asset value) into iShares MSCI EM UCITS ETF USD (Dist) (the “Master ETF”). The Master ETF is not authorized by the SFC under Section 104 of the Securities and Futures Ordinance in Hong Kong and is not available for direct investment by retail investors in Hong Kong on the SEHK.

Taking into account the relevant factors, including in particular the relatively small Net Asset Value of the MSCI Emerging Markets ETF (HK), the Manager has decided to exercise its power under the Trust Deed to terminate the MSCI Emerging Markets ETF (HK). Pursuant to the Announcement and Notice on 14th October 2024, the delisting of the MSCI Emerging Markets ETF (HK) from the SEHK became effective on 15th October 2024. The termination and deauthorization of the MSCI Emerging Markets ETF (HK) from the SFC became effective on 15th October 2024.

## 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 MSCI Emerging Markets ETF (HK). As a result, the financial statements of the MSCI Emerging Markets ETF (HK) for the period from 1st January 2024 to 15th October 2024 (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 MSCI Emerging Markets ETF (HK) 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 MSCI Emerging Markets ETF (HK) 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 MSCI Emerging Markets ETF (HK) were prepared under the historical cost convention and on a going concern basis. The comparative figures for MSCI Emerging Markets ETF (HK) 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.

#### Standards and amendments to existing standards effective 1st January 2024

The Sub-Funds have applied the following new and amended standards for its annual reporting period commencing 1st January 2024:

- Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants - Amendments to IAS 1.
- Disclosure of Accounting Policies - Amendments to IAS and IFRS Practice Statement 2
- Definition of Accounting Estimates — Amendments to IAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12

The amendment and interpretation 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 standards, amendments and interpretations effective after 1st January 2024 that are relevant to the Sub-Fund and have not been early adopted by the Sub-Fund

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1st January 2024 and have not been early adopted in preparing these financial statements. The Sub-Fund is currently still assessing the effect of these forthcoming standard and amendments:

- Amendments to IAS 21 - Lack of Exchangeability (effective for annual periods beginning on or after 1st January 2025)
- 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 (effective for annual periods beginning on or after 1st January 2027)

#### (b) Investments

##### (i) Classification

###### (I) 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 Fund's debt securities 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 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 assets at fair value through profit or loss.

###### (II) Liabilities

Derivative contracts that have a negative fair value are presented as 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) Investments (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, NASDAQ 100 ETF and MSCI Emerging Markets ETF (HK)

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 year end 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-Fund 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).

Securities on loan are included in the investment portfolio of the Sub-Fund as the Sub-Fund is 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-Fund is included in security lending income in the Statement of Comprehensive Income.

## Notes to the Financial Statements (continued)

### 2 Material Accounting Policies (continued)

#### (m) Securities lending transactions (continued)

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-Fund is 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-Fund.

#### (n) Changes to presentation and comparative information

When the presentation or classification of items in the financial statements is amended, comparative amounts have been updated to conform with the current year's presentation or classification.

### 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.

##### SENSEX India ETF, MSCI Asia ex Japan ETF, MSCI Taiwan ETF, NASDAQ 100 ETF and MSCI Emerging Markets ETF (HK)

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.

## Notes to the Financial Statements (continued)

### 3 Critical Accounting Estimates and Judgements (continued)

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

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

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

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

## 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 2024 and 31st December 2023. 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	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of units in issue at the end of the year	873,298,699	320,698,699	1,433,000,000	1,183,000,000	115,200,000	46,200,000	297,200,000	222,880,000
	HK\$	HK\$	RMB	RMB	US\$	US\$	US\$	US\$
Accounting NAV	17,980,373,633	5,656,890,640	18,514,882,733	12,899,748,979	585,583,580	226,888,211	2,076,730,739	1,429,325,448
Accounting NAV (per unit)	20.59	17.64	12.92	10.90	5.08	4.91	6.99	6.41
	CSI 300 ETF Number of units		MSCI Taiwan ETF Number of units		NASDAQ 100 ETF Number of units		Hang Seng ETF Number of units	
	2024	2023	2024	2023	2024	2023	2024	2023
Number of units in issue at the end of the year	210,000,000	73,750,000	1,860,000	2,180,000	1,360,000	1,340,000	22,000,000	19,900,000
	RMB	RMB	US\$	US\$	US\$	US\$	HK\$	HK\$
Accounting NAV	5,495,387,871	1,661,924,721	52,396,599	50,317,036	69,580,942	54,758,222	1,597,114,379	1,223,968,131
Accounting NAV (per unit)	26.17	22.53	28.17	23.08	51.16	40.86	72.60	61.51

## 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		Policy Bank Bond ETF Number of units	
	2024	2023	2024	2023	2024	2023
Number of units in issue at the end of the year	1,024,050,000	1,234,650,000	94,035,000	70,465,000	3,953,260	3,924,000
	HK\$	HK\$	RMB	RMB	RMB	RMB
Accounting NAV	9,592,471,478	9,743,695,039	5,155,839,183	3,658,742,648	201,567,773	197,829,871
Accounting NAV (per unit)	9.37	7.89	54.83	51.92	50.99	50.42

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 15th October 2024 (date of delisting from the SEHK) and 31st December 2023. The detailed breakdowns are as follows:

	MSCI Emerging Markets ETF (HK) Number of units	
	15.10.2024 (date of delisting from the SEHK)	31.12.2023
Number of units in issue at the end of the year/period	-	230,000
	US\$	US\$
Accounting NAV	-	13,492,742
Accounting NAV (per unit)	-	58.66

## 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	
	01.01.2024 to 31.12.2024 HK\$	01.01.2023 to 31.12.2023 HK\$	01.01.2024 to 31.12.2024 RMB	01.01.2023 to 31.12.2023 RMB	01.01.2024 to 31.12.2024 US\$	01.01.2023 to 31.12.2023 US\$	01.01.2024 to 31.12.2024 US\$	01.01.2023 to 31.12.2023 US\$
Change in unrealized gain/loss in value of financial assets at fair value through profit or loss	1,972,048,462	(237,268,104)	2,458,363,697	(1,720,481,587)	15,611,122	27,142,532	213,380,306	190,522,923
Net realized gain/(loss) on sale of financial assets at fair value through profit or loss	(12,175,634)	(716,347,033)	(240,885,063)	(137,901,930)	3,400,343	(1,391,494)	43,587,960	(133,515,891)
	<u>1,959,872,828</u>	<u>(953,615,137)</u>	<u>2,217,478,634</u>	<u>(1,858,383,517)</u>	<u>19,011,465</u>	<u>25,751,038</u>	<u>256,968,266</u>	<u>57,007,032</u>
	CSI 300 ETF		MSCI Taiwan ETF		NASDAQ 100 ETF		Hang Seng ETF	
	01.01.2024 to 31.12.2024 RMB	01.01.2023 to 31.12.2023 RMB	01.01.2024 to 31.12.2024 US\$	01.01.2023 to 31.12.2023 US\$	01.01.2024 to 31.12.2024 US\$	01.01.2023 to 31.12.2023 US\$	01.01.2024 to 31.12.2024 HK\$	01.01.2023 to 31.12.2023 HK\$
Change in unrealized gain/loss in value of financial assets at fair value through profit or loss	263,336,937	(100,856,656)	3,867,088	9,307,547	9,071,860	14,166,596	275,520,108	(131,517,995)
Net realized gain/(loss) on sale of financial assets at fair value through profit or loss	342,283,461	(59,272,649)	6,069,153	2,030,662	4,754,737	6,237,740	(18,277,553)	(48,361,656)
	<u>605,620,398</u>	<u>(160,129,305)</u>	<u>9,936,241</u>	<u>11,338,209</u>	<u>13,826,597</u>	<u>20,404,336</u>	<u>257,242,555</u>	<u>(179,879,651)</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		Policy Bank Bond ETF	
	01.01.2024 to 31.12.2024 HK\$	01.01.2023 to 31.12.2023 HK\$	01.01.2024 to 31.12.2024 HK\$	01.01.2023 to 31.12.2023 HK\$	01.01.2024 to 31.12.2024 RMB	01.01.2023 to 31.12.2023 RMB
Change in unrealized gain/loss in value of financial assets at fair value through profit or loss	2,439,361,040	958,631,705	193,496,251	45,932,113	1,035,642	(290,504)
Net realized gain/(loss) on sale of financial assets at fair value through profit or loss	(645,368,920)	(2,233,252,526)	129,617,702	103,845,415	6,022,055	6,241,545
	<u>1,793,992,120</u>	<u>(1,274,620,821)</u>	<u>323,113,953</u>	<u>149,777,528</u>	<u>7,057,697</u>	<u>5,951,041</u>
	MSCI Emerging Markets ETF (HK)					
	01.01.2024 to 15.10.2024 (date of delisting from the SEHK) US\$	01.01.2023 to 31.12.2023 US\$				
Change in unrealized gain/loss in value of financial assets at fair value through profit or loss	86,980	1,109,992				
Net realized gain/(loss) on sale of financial assets at fair value through profit or loss	454,653	(241,806)				
	<u>541,633</u>	<u>868,186</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	
	01.01.2024 to 31.12.2024 HK\$	01.01.2023 to 31.12.2023 HK\$	01.01.2024 to 31.12.2024 RMB	01.01.2023 to 31.12.2023 RMB	01.01.2024 to 31.12.2024 US\$	01.01.2023 to 31.12.2023 US\$
Transaction costs on financial assets at fair value through profit or loss						
- Broker commission	2,657,573	1,215,868	9,429,838	3,881,566	179,951	43,403
- Other transaction costs	8,895,814	5,504,069	4,198,170	4,617,954	394,852	141,151
	<u>11,553,387</u>	<u>6,719,937</u>	<u>13,628,008</u>	<u>8,499,520</u>	<u>574,803</u>	<u>184,554</u>
	MSCI Asia ex Japan ETF		CSI 300 ETF		MSCI Taiwan ETF	
	01.01.2024 to 31.12.2024 US\$	01.01.2023 to 31.12.2023 US\$	01.01.2024 to 31.12.2024 RMB	01.01.2023 to 31.12.2023 RMB	01.01.2024 to 31.12.2024 US\$	01.01.2023 to 31.12.2023 US\$
Transaction costs on financial assets at fair value through profit or loss						
- Broker commission	1,096,448	421,370	9,402,832	1,058,857	11,533	7,549
- Other transaction costs	3,662,135	2,243,534	3,599,520	580,806	53,971	33,615
	<u>4,758,583</u>	<u>2,664,904</u>	<u>13,002,352</u>	<u>1,639,663</u>	<u>65,504</u>	<u>41,164</u>
	NASDAQ 100 ETF		Hang Seng ETF		Hang Seng TECH ETF	
	01.01.2024 to 31.12.2024 US\$	01.01.2023 to 31.12.2023 US\$	01.01.2024 to 31.12.2024 HK\$	01.01.2023 to 31.12.2023 HK\$	01.01.2024 to 31.12.2024 HK\$	01.01.2023 to 31.12.2023 HK\$
Transaction costs on financial assets at fair value through profit or loss						
- Broker commission	772	1,356	201,975	87,285	1,854,814	969,244
- Other transaction costs	66	122	198,412	341,649	3,442,293	6,098,135
	<u>838</u>	<u>1,478</u>	<u>400,387</u>	<u>428,934</u>	<u>5,297,107</u>	<u>7,067,379</u>
	CGB ETF		Policy Bank Bond ETF			
	01.01.2024 to 31.12.2024 RMB	01.01.2023 to 31.12.2023 RMB	01.01.2024 to 31.12.2024 RMB	01.01.2023 to 31.12.2023 RMB		
Transaction costs on financial assets at fair value through profit or loss						
- Other transaction costs	247,918	209,934	14,681	17,111		
	<u>247,918</u>	<u>209,934</u>	<u>14,681</u>	<u>17,111</u>		

## Notes to the Financial Statements (continued)

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

	MSCI Emerging Markets ETF (HK)	
	01.01.2024 to 15.10.2024 (date of delisting from the SEHK) US\$	01.01.2023 to 31.12.2023 US\$
Transaction costs on financial assets at fair value through profit or loss		
- Broker commission	2,295	624
	<u>2,295</u>	<u>624</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	
	01.01.2024 to 31.12.2024 HK\$	01.01.2023 to 31.12.2023 HK\$	01.01.2024 to 31.12.2024 RMB	01.01.2023 to 31.12.2023 RMB	01.01.2024 to 31.12.2024 US\$	01.01.2023 to 31.12.2023 US\$
Taxation						
- Withholding tax on dividend income	26,508,081	9,498,144	57,439,063	51,109,302	907,332	139,276
- Withholding tax on interest income	-	-	985	4,195	2,520	474
- Capital gain tax	29,563	-	-	-	7,665,401	3,071,099
	<u>26,537,644</u>	<u>9,498,144</u>	<u>57,440,048</u>	<u>51,113,497</u>	<u>8,575,253</u>	<u>3,210,849</u>
	MSCI Asia ex Japan ETF		CSI 300 ETF		MSCI Taiwan ETF	
	01.01.2024 to 31.12.2024 US\$	01.01.2023 to 31.12.2023 US\$	01.01.2024 to 31.12.2024 RMB	01.01.2023 to 31.12.2023 RMB	01.01.2024 to 31.12.2024 US\$	01.01.2023 to 31.12.2023 US\$
Taxation						
- Withholding tax on dividend income	5,394,232	3,971,461	12,785,740	2,258,340	282,760	383,035
- Withholding tax on interest income	87	16	20,091	3,321	-	-
- Capital gain tax	16,276,602	5,741,911	43,793	-	-	-
	<u>21,670,921</u>	<u>9,713,388</u>	<u>12,849,624</u>	<u>2,261,661</u>	<u>282,760</u>	<u>383,035</u>

## Notes to the Financial Statements (continued)

### 7 Taxation (continued)

	NASDAQ 100 ETF		Hang Seng ETF		Hang Seng TECH ETF	
	01.01.2024 to 31.12.2024 US\$	01.01.2023 to 31.12.2023 US\$	01.01.2024 to 31.12.2024 HK\$	01.01.2023 to 31.12.2023 HK\$	01.01.2024 to 31.12.2024 HK\$	01.01.2023 to 31.12.2023 HK\$
Taxation - Withholding tax on dividend income	149,296	136,065	3,008,865	1,931,176	1,177,321	878,739
	<u>149,296</u>	<u>136,065</u>	<u>3,008,865</u>	<u>1,931,176</u>	<u>1,177,321</u>	<u>878,739</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 2024 and 2023:

#### SENSEX India ETF

	2024 US\$	2023 US\$
<b>Current tax recoverable</b>		
At 1st January	348,684	188,486
Charged to the Statement of Comprehensive Income	(909,852)	(139,750)
Withholding tax paid during the year	773,362	329,877
India CGT paid/(refunded) during the year	673,527	(29,929)
At 31st December	<u>885,721</u>	<u>348,684</u>
<b>Deferred tax liabilities</b>		
At 1st January	(3,593,312)	(522,213)
Charged to the Statement of Comprehensive Income	(7,665,401)	(3,071,099)
At 31st December	<u>(11,258,713)</u>	<u>(3,593,312)</u>

## Notes to the Financial Statements (continued)

### 7 Taxation (continued)

#### MSCI Asia ex Japan ETF

	2024 US\$	2023 US\$
<b>Current tax recoverable</b>		
At 1st January	473,035	150,136
Charged to the Statement of Comprehensive Income	(19,504,109)	(4,937,747)
Withholding tax paid during the year	4,544,215	4,133,133
India CGT paid during the year	14,641,896	1,127,513
	<u>155,037</u>	<u>473,035</u>
At 31st December	<u><u>155,037</u></u>	<u><u>473,035</u></u>
	2024 US\$	2023 US\$
<b>Deferred tax liabilities</b>		
At 1st January	(6,952,498)	(2,176,857)
Charged to the Statement of Comprehensive Income	(2,166,812)	(4,775,641)
	<u>(9,119,310)</u>	<u>(6,952,498)</u>
At 31st December	<u><u>(9,119,310)</u></u>	<u><u>(6,952,498)</u></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)

#### 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.

### 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 2024 and 2023, the directors and officers of the Manager together did not hold any units in the Sub-Funds. During the years ended 31st December 2024 and 2023, the directors and officers of the Manager did not enter into any transactions in units of the Sub-Funds.

## Notes to the Financial Statements (continued)

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

#### (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 2024 and 2023, the directors and officers of the Trustee together did not hold any units in the Sub-Funds. During the years ended 31st December 2024 and 2023, 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.

The following table presents the annual rate of the respective Sub-Funds for the years ended 31st December 2024 and 2023, except for those disclosed separately below:

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

#### 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).

From 8th August 2023, the management fee of SENSEX India ETF was reduced from 0.64% per annum to 0.40% per annum (as a percentage of the Net Asset Value of the SENSEX India ETF).

#### CSI 300 ETF

From 25th August 2023, the management fee of CSI 300 ETF was reduced from 0.38% per annum to 0.16% per annum (as a percentage of the Net Asset Value of the CSI 300 ETF).

## Notes to the Financial Statements (continued)

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

#### (c) Management Fee (continued)

##### MSCI Emerging Markets ETF (HK)

The following table presents the annual rate of MSCI Emerging Markets ETF (HK) for the period from 1st January 2024 to 15th October 2024 (date of delisting from the SEHK) and year ended 31st December 2023:

<b>Sub-Fund</b>	<b>Annual rate of the net assets value</b>
MSCI Emerging Markets ETF (HK)	0.18%*

As the MSCI Emerging Markets ETF (HK) is a feeder fund investing substantially in the Master ETF and the Master ETF is also managed by the Manager or its connected persons, the Manager will not charge any management fee in respect of the MSCI Emerging Markets ETF (HK). The Master ETF charges a single flat fee of 0.18% per annum of the net asset value of the Master ETF.

The Master ETF is a sub-fund of iShares Public Limited Company (the “Company”). The Master ETF employs an “all in one” fee structure whereby the Master ETF pays all of its fees, operating costs and expenses as a single flat fee (the “Master ETF Fee”). Expenses paid out of this fee include, but are not limited to, fees and expenses paid to the management company of the Master ETF, regulators and auditors and certain legal expenses of the Company, but exclude transaction costs and extraordinary legal costs. The management company of the Master ETF is responsible for discharging all operational expenses, including but not limited to fees and expenses of the directors of the Company, the investment manager of the Master ETF, the depository of the Master ETF and the administrator of the Master ETF from the amounts received by the Manager from the Master ETF Fee.

As the MSCI Emerging Markets ETF (HK) is a feeder fund investing substantially in the Master ETF, in relation to the shares in the Master ETF held by the iShares MSCI Emerging Markets ETF (HK), the MSCI Emerging Markets ETF (HK) will indirectly bear a proportion of the Master ETF Fee of the Master ETF. Such Master ETF Fee will be deducted from the net asset value of the Master ETF and reflected in the net asset value per share of the Master ETF.

#### (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 2024 and 2023 were as follows:

<b>Sub-Funds</b>	<b>2024 HK\$</b>	<b>2023 HK\$</b>
MSCI China ETF	44,396,841	30,602,848
Hang Seng ETF	5,173,232	5,583,368
Hang Seng TECH ETF	36,496,906	5,954,012

\* The Master ETF charges a single flat fee of 0.18% per annum of the net asset value of the Master ETF. For more details refer the prospectus of the MSCI Emerging Markets ETF (HK) and the notes that follow.

## Notes to the Financial Statements (continued)

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

#### (d) Bank Balances (continued)

<b>Sub-Funds</b>	<b>2024 RMB</b>	<b>2023 RMB</b>
China A50 ETF	22,153,249	1,215,524
CSI 300 ETF	13,892,677	47,487
CGB ETF	562,141	3,930,800
Policy Bank Bond ETF	217,190	221,217
	<b>2024 US\$</b>	<b>2023 US\$</b>
<b>Sub-Funds</b>		
SENSEX India ETF	584,616	493,686
MSCI Asia ex Japan ETF	4,866,984	7,080,326
MSCI Taiwan ETF	33,676	26,525
NASDAQ 100 ETF	80,900	347,717

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 2024 and 2023 were as follows:

<b>Sub-Funds</b>	<b>2024 RMB</b>	<b>2023 RMB</b>
China A50 ETF	4,728	9,044,069
CSI 300 ETF	6,183,478	284,775,832

During the years ended 31st December 2024 and 2023, 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 2024, RMB163,883 (2023: RMB40,257) and RMB9,814 (2023: RMB41,899) 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 2024, RMB30,157 (2023: RMB2,584) and RMB200,905 (2023: RMB33,211) were earned from The Hongkong and Shanghai Banking Corporation Limited and HSBC Bank (China) Company Limited respectively, which are group companies of the Trustee.

## Notes to the Financial Statements (continued)

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

#### (d) Bank Balances (continued)

##### MSCI Emerging Markets ETF (HK)

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 15th October 2024 (date of delisting from the SEHK) and 31st December 2023 were as follows:

<b>Sub-Fund</b>	<b>15.10.2024 (date of delisting from the SEHK) US\$</b>	<b>31.12.2023 US\$</b>
MSCI Emerging Markets ETF (HK)	-	46,919

#### (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 2024 and 2023 were as follows:

<b>Sub-Fund</b>	<b>2024 RMB</b>	<b>2023 RMB</b>
China A50 ETF	-	(74)

<b>Sub-Fund</b>	<b>2024 US\$</b>	<b>2023 US\$</b>
SENSEX India ETF	-	1

<b>Sub-Fund</b>	<b>2024 HK\$</b>	<b>2023 HK\$</b>
Hang Seng TECH ETF	4,688,734	1,957,421

##### MSCI Emerging Markets ETF (HK)

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 15th October 2024 (date of delisting from the SEHK) and 2023 were as follows:

<b>Sub-Fund</b>	<b>15.10.2024 (date of delisting from the SEHK) US\$</b>	<b>31.12.2023 US\$</b>
MSCI Emerging Markets ETF (HK)	-	5

## Notes to the Financial Statements (continued)

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

#### (f) Bank Overdraft

During the years ended 31st December 2024 and 2023, interest expenses paid to The Hongkong and Shanghai Banking Corporation Limited were as follows:

	2024	2023
<b>Sub-Funds</b>		
China A50 ETF	RMB37,572	-
SENSEX India ETF	US\$6,055	US\$677
CSI 300 ETF	US\$87,719	-
MSCI Asia ex Japan ETF	US\$799	US\$1,028
MSCI Taiwan ETF	US\$782	US\$265

#### (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 2024 and 2023, the banking overdraft facility lines available to the following Sub-Funds were as follows:

	2024	2023
<b>Sub-Funds</b>		
MSCI China ETF	HK\$604,234,312	HK\$604,234,312
China A50 ETF	RMB2,051,523,006	RMB2,051,523,006
SENSEX India ETF	US\$10,995,112	US\$10,995,112
MSCI Asia ex Japan ETF	US\$38,195,249	US\$38,195,249
CSI 300 ETF	RMB20,567,886	RMB20,567,886
MSCI Taiwan ETF	US\$6,457,147	US\$6,457,147
NASDAQ 100 ETF	US\$1,301,107	US\$1,301,107
Hang Seng ETF	HK\$29,802,676	HK\$29,802,676
Hang Seng TECH ETF	N/A	N/A
CGB ETF	N/A	N/A
Policy Bank Bond ETF	N/A	N/A

## Notes to the Financial Statements (continued)

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

#### (g) Bank Overdraft Facility (continued)

As at 15th October 2024 (date of delisting from the SEHK) and 31st December 2023, the banking overdraft facility lines available to the following MSCI Emerging Markets ETF (HK) was as follows:

<b>Sub-Fund</b>	<b>15.10.2024 (date of delisting from the SEHK)</b>	<b>31.12.2023</b>
MSCI Emerging Markets ETF (HK)	US\$1,320,000	US\$1,320,000

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

##### MSCI China ETF

As at 31st December 2024, the Sub-Fund had an investment of HK\$81,991,160 (2023: HK\$22,236,602) in Bank of Communications Co, which is a related party of the Trustee.

During the year ended 31st December 2024, the Sub-Fund received dividend income of HK\$3,915,210 (2023: HK\$1,431,300) from its investments in Bank of Communications Co, which is a related party of the Trustee.

##### China A50 ETF

As at 31st December 2024, the Sub-Fund had an investment of RMB340,538,681 (2023: RMB213,721,437) in Bank of Communications Co, which is a related party of the Trustee.

During the year ended 31st December 2024, the Sub-Fund received dividend income of RMB14,753,588 (2023: RMB16,387,569) 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 2024, the Sub-Fund had an investment of US\$3,083,020 (2023: US\$1,709,548) in Bank of Communications Co, which is a related party of the Trustee.

During the year ended 31st December 2024, the Sub-Fund received dividend income of US\$316,587 (2023: US\$160,704) from its investments in Bank of Communications Co, which is a related party of the Trustee.

As at 31st December 2024, the Sub-Fund had an investment of US\$2,810,366 (2023: US\$2,159,883) in Hang Seng Bank Ltd, which is a fellow subsidiary of the Trustee.

During the year ended 31st December 2024, the Sub-Fund received dividend income of US\$245,836 (2023: US\$140,548) from its investments in Hang Seng Bank Ltd, which is a fellow subsidiary of the Trustee.

##### CSI 300 ETF

As at 31st December 2024, the Sub-Fund had an investment of RMB48,633,207 (2023: RMB15,071,518) in Bank of Communications Co, which is a related party of the Trustee.

During the year ended 31st December 2024, the Sub-Fund received dividend income of RMB2,268,375 (2023: RMB511,793) 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)

##### Hang Seng ETF

As at 31st December 2024, the Sub-Fund had an investment of HK\$129,255,752 (2023: HK\$105,013,251) in HSBC Holdings Plc, which is the ultimate holding company of the Trustee, and HK\$9,035,877 (2023: HK\$7,945,569) in Hang Seng Bank Ltd, which is a fellow subsidiary of the Trustee.

During the year ended 31st December 2024, the Sub-Fund received dividend income of HK\$11,370,880 (2023: HK\$6,870,421) from its investments in HSBC Holdings Plc, which is the ultimate holding company of the Trustee, and HK\$668,933 (2023: HK\$386,821) from its investments in Hang Seng Bank Ltd, which is a fellow subsidiary of the Trustee.

##### MSCI Emerging Markets ETF (HK)

For the Sub-Fund's investments in the Master ETF, please refer to note 12(a)(i) for details.

During the period from 1st January 2024 to 15th October 2024 (date of delisting from the SEHK), the Sub-Fund received dividend income of US\$76,900 (2023: US\$274,850) from its investments in Master ETF.

#### (i) Unitholders

As at 31st December 2024 and 2023, 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:

<b>Sub-Funds</b>	<b>2024 Subscriptions/ (Redemptions) units</b>	<b>2023 Subscriptions/ (Redemptions) units</b>
MSCI Asia ex Japan ETF	-	320,000
CSI 300 ETF	53,500,000	-
Hang Seng TECH ETF	-	18,750,000/ (180,450,000)

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 2024 and 2023, 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 %
<b>2024</b>				
<u>MSCI China ETF</u>				
- The Hongkong and Shanghai Banking Corporation Limited	HK\$394,440,385	2.24	HK\$85,940	0.02
<u>CHINA A50 ETF</u>				
- The Hongkong and Shanghai Banking Corporation Limited	RMB385,676,238	2.10	RMB154,422	0.04
<u>SENSEX India ETF</u>				
- 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
<u>CSI 300 ETF</u>				
- The Hongkong and Shanghai Banking Corporation Limited	RMB163,313,290	0.83	RMB37,397	0.02
<u>MSCI Asia ex Japan ETF</u>				
- The Hongkong and Shanghai Banking Corporation Limited	US\$71,063,187	1.77	US\$14,976	0.02
<u>MSCI Taiwan ETF</u>				
- The Hongkong and Shanghai Banking Corporation Limited	US\$1,151,496	1.25	US\$234	0.02
<u>Hang Seng ETF</u>				
- The Hongkong and Shanghai Banking Corporation Limited	HK\$40,748,229	6.49	HK\$7,519	0.02
<u>Hang Seng TECH ETF</u>				
- HSBC Bank Plc	HK\$801,975,428	10.41	HK\$217,946	0.03
<u>CGB ETF</u>				
- 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)

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 %
<b>2024 (continued)</b>				
<u>Policy Bank Bond ETF</u>				
- HSBC Bank (China) Company Ltd	RMB3,945,907	1.49	-	-
<b>2023</b>				
<u>MSCI China ETF</u>				
- The Hongkong and Shanghai Banking Corporation Limited	HK\$27,085,926	0.27	HK\$10,612	0.04
<u>SENSEX India ETF</u>				
- HSBC Bank Plc	US\$27,040	0.01	US\$42	0.16
<u>MSCI Asia ex Japan ETF</u>				
- The Hongkong and Shanghai Banking Corporation Limited	US\$966,522	0.04	US\$257	0.03
<u>Hang Seng ETF</u>				
- The Hongkong and Shanghai Banking Corporation Limited	HK\$5,077,195	0.50	HK\$1,015	0.02
<u>Hang Seng TECH ETF</u>				
- HSBC Bank Plc	HK\$169,251,636	0.96	HK\$96,879	0.06

## 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)

##### MSCI Emerging Markets ETF (HK)

During the period from 1st January 2024 to 15th October 2024 (date of delisting from the SEHK) and the year ended 31st December 2023, 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 %
<b>1st January 2024 to 15th October 2024 (date of delisting from the SEHK)</b>				
- HSBC Bank Plc	-	-	-	-
- HSBC Investment Bank, London	US\$75,545	0.53	US\$15	0.02
<b>31st December 2023</b>				
- HSBC Bank Plc	US\$6,082	0.12	US\$18	0.30
- HSBC Investment Bank, London	US\$39,981	0.80	US\$8	0.02

#### (k) Security Lending Arrangement

For the year ended 31st December 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:

<b>Sub-Funds</b>	<b>Year ended 31st December 2024</b>
<b><u>iShares Core MSCI China ETF</u></b>	
Aggregate securities lending transactions through BlackRock Institutional Trust Company N.A.	HK\$260,024,014
<b><u>iShares Core MSCI Asia ex Japan ETF</u></b>	
Aggregate securities lending transactions through BlackRock Institutional Trust Company N.A.	US\$6,320,046
<b><u>iShares Hang Seng TECH ETF</u></b>	
Aggregate securities lending transactions through BlackRock Institutional Trust Company N.A.	HK\$347,088,526

For the year ended 31st December 2023, the Trust did not put in place any securities lending arrangement.

## 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 2024 and 2023, 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 2024 and 2023, 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 2024 and 2023 in relation to directing transactions of the Sub-Funds through a broker or dealer.

### 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 2024 and 2023.

## Notes to the Financial Statements (continued)

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

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

The following Sub-Funds held constituent securities that individually accounted for more than 10% of the Sub-Funds' net asset value and their respective weightings of the underlying index as at 31st December 2024 and 2023:

#### MSCI China ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Tencent Holdings Ltd	16.37	13.37	16.33	13.35

#### China A50 ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Kweichow Moutai Co Ltd – A	11.55	15.95	11.54	15.93

#### SENSEX India ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
HDFC Bank Limited	14.75	15.73	15.01	15.95
Reliance Industries Ltd	9.05	10.81	9.20	10.96
ICICI Bank Limited	9.95	8.47	10.12	8.58
	33.75	35.01	34.33	35.49

## 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	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Taiwan Semiconductor Manufacturing	32.58	30.85	32.54	30.80

#### Asia ex Japan ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Taiwan Semiconductor Manufacturing	11.89	7.83	11.88	7.82

#### CGB ETF

	Index Weight (%)		% of Net Asset Value	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
China (Govt of) (Ser Inbk) (Reg) 2.68% 21/05/2030	1.66	1.97	14.56	14.90
China (Govt of) (Ser Inbk) (Reg) 2.48% 15/04/2027	0.88	1.07	8.30	13.71
China (Govt of) (Ser Inbk) (Reg) 2.4% 15/07/2028	1.38	-	10.54	-
	3.92	3.04	33.40	28.61

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 2024 and 2023.

## 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 2024 and 2023.

Sub-Funds	Underlying index	NAV per unit movement (%)		Underlying index movement (%)	
		2024	2023	2024	2023
MSCI China ETF	MSCI China Index	18.63	(11.34)	18.80	(11.16)
China A50 ETF	FTSE China A50 Index	20.89	(9.46)	21.34	(9.15)
SENSEX India ETF	BSE SENSEX Index (formerly known as S&P BSE SENSEX Index)	4.11	16.70	6.42	19.63
MSCI Asia ex Japan ETF	MSCI All Country Asia ex Japan Index	11.43	5.41	11.96	5.98
CSI 300 ETF	CSI 300 Index	17.40	(9.61)	17.88	(9.36)
MSCI Taiwan ETF	MSCI Taiwan 20/35 Index	24.34	29.12	24.80	29.58
NASDAQ 100 ETF	NASDAQ 100 Index	25.20	54.22	25.58	54.70
Hang Seng ETF	HSI Net Total Return Index	22.46	(10.80)	22.69	(10.61)
Hang Seng TECH ETF	Hang Seng TECH Index (net total return version)	19.48	(8.54)	19.89	(8.26)
CGB ETF	FTSE Chinese Government Bond Index (total return version)	7.86	4.23	7.80	4.36
Policy Bank Bond ETF	FTSE Chinese Policy Bank Bond 6 Months-3 Years Index (total return version)	3.36	2.67	3.59	2.85

The following table presents the movement in the Sub-Fund's NAV per unit and its underlying index during the period from 1st January 2024 to 15th October 2024 (date of delisting from the SEHK) and the year ended 31st December 2023.

Sub-Fund	Underlying index	NAV per unit movement (%)		Underlying index movement (%)	
		01.01.2024 to 15.10.2024 (date of delisting from the SEHK)	01.01.2023 to 31.12.2023	01.01.2024 to 15.10.2024 (date of delisting from the SEHK)	01.01.2023 to 31.12.2023
MSCI Emerging Markets ETF (HK)	MSCI Emerging Markets Index	13.91	9.26	15.42	9.83

## 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 market 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) Market 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 Fund and its investments.

As at 31st December 2024 and 2023, 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) Market Price Risk (continued)

##### MSCI China ETF

	As at 31st December 2024		As at 31st December 2023	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>Financial assets</b>				
<b>Listed equities – By Sector</b>				
Communication Services	3,848,747,945	21.41	1,113,940,037	19.69
Consumer Discretionary	5,349,389,632	29.75	1,706,788,975	30.14
Consumer Staples	721,137,505	4.01	302,501,530	5.35
Energy	568,455,391	3.16	180,234,007	3.18
Financials	3,353,079,319	18.64	887,858,666	15.72
Health Care	620,145,154	3.45	324,030,235	5.76
Industrials	870,356,275	4.84	286,677,378	5.09
Information Technology	1,335,130,597	7.43	374,165,955	6.60
Materials	502,766,614	2.80	178,448,390	3.13
Real Estate	323,701,870	1.80	148,244,405	2.62
Utilities	438,611,746	2.44	138,212,676	2.44
<b>Unlisted equities – By Sector</b>				
Information Technology	1	0.00	1	0.00
<b>Unlisted rights of trust interest - By Sector</b>				
Health Care	0 <sup>A</sup>	0.00	0 <sup>A</sup>	0.00
<b>Futures</b>				
MSCI China Free Index Futures	233,682	0.00	178,503	0.00
	<u>17,931,755,731</u>	<u>99.73</u>	<u>5,641,280,758</u>	<u>99.72</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 2024, the MSCI China ETF held all constituents (2023: 765 out of 766 constituents) in the MSCI China Index. The MSCI China ETF is therefore exposed to substantially the same market price risk as the MSCI China Index.

<sup>A</sup> Amount is less than HK\$1.

## Notes to the Financial Statements (continued)

### 12 Financial Risk Management (continued)

#### (a) Market Risk (continued)

##### (i) Market Price Risk (continued)

##### China A50 ETF

	As at 31st December 2024		As at 31st December 2023	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
<b>Financial assets</b>				
<b>Listed equities – By Sector</b>				
Consumer Discretionary	1,058,787,587	5.72	809,905,004	6.27
Consumer Staples	3,901,678,946	21.08	3,860,397,831	29.92
Energy	1,184,779,220	6.40	556,469,092	4.32
Financials	6,132,352,399	33.12	3,787,622,741	29.38
Health Care	672,199,844	3.63	924,836,110	7.18
Industrials	2,672,497,779	14.43	1,362,769,805	10.55
Information Technology	1,246,615,832	6.73	576,896,286	4.47
Materials	597,553,053	3.23	472,090,117	3.66
Utilities	1,037,260,623	5.60	541,723,781	4.20
	<u>18,503,725,283</u>	<u>99.94</u>	<u>12,892,710,767</u>	<u>99.95</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 2024 and 2023, the China A50 ETF held all constituents in the FTSE China A50 Index. The China A50 ETF is therefore exposed to substantially the same market price risk as the FTSE China A50 Index.

## Notes to the Financial Statements (continued)

### 12 Financial Risk Management (continued)

#### (a) Market Risk (continued)

##### (i) Market Price Risk (continued)

##### SENSEX India ETF

	As at 31st December 2024		As at 31st December 2023	
	Fair value US\$	% of net asset value	Fair value US\$	% of net asset value
<b>Financial assets</b>				
<b>Listed equities – By Sector</b>				
Communication Services	27,849,377	4.76	7,290,865	3.21
Consumer Discretionary	58,214,797	9.94	16,616,627	7.32
Consumer Staples	48,007,696	8.20	20,710,280	9.13
Energy	53,887,237	9.20	24,869,262	10.96
Financials	226,369,400	38.65	89,966,922	39.66
Health Care	13,332,369	2.28	3,793,185	1.67
Industrials	33,535,567	5.73	11,899,241	5.25
Information Technology	78,803,022	13.46	34,601,977	15.25
Materials	22,622,492	3.86	13,152,040	5.79
Software and services	13,299,738	2.27	-	-
Utilities	19,581,521	3.34	7,121,176	3.14
	<u>595,503,216</u>	<u>101.69</u>	<u>230,021,575</u>	<u>101.38</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 2024 and 2023, the SENSEX India ETF held all constituents in the BSE SENSEX Index. The SENSEX India ETF is therefore exposed to substantially the same market price risk as the BSE SENSEX Index.

## Notes to the Financial Statements (continued)

### 12 Financial Risk Management (continued)

#### (a) Market Risk (continued)

##### (i) Market Price Risk (continued)

##### MSCI Asia ex Japan ETF

	As at 31st December 2024		As at 31st December 2023	
	Fair value US\$	% of net asset value	Fair value US\$	% of net asset value
<b>Financial assets</b>				
<b>Listed equities – By Sector</b>				
Communication Services	211,539,474	10.19	130,492,855	9.14
Consumer Discretionary	290,053,395	13.97	199,584,577	13.90
Consumer Staples	80,015,398	3.85	68,520,625	4.78
Energy	67,601,564	3.25	52,855,567	3.70
Financials	456,173,270	21.97	293,566,834	20.58
Health Care	73,510,407	3.54	55,860,066	3.94
Industrials	154,312,703	7.43	108,709,516	7.62
Information Technology	564,673,050	27.19	365,070,649	25.52
Materials	76,132,498	3.67	72,748,589	5.08
Real Estate	46,317,112	2.23	44,448,333	3.11
Utilities	55,760,050	2.68	37,200,025	2.62
<b>Unlisted rights – By Sector</b>				
Financials	-	-	11,024	0.00
<b>Unlisted rights of trust interest – By Sector</b>				
Health Care	0 <sup>#</sup>	0.00	0 <sup>#</sup>	0.00
<b>Futures</b>				
MSCI All Country Asia Pacific ex Japan NTR Index Futures	-	-	192,512	0.01
	<u>2,076,088,921</u>	<u>99.97</u>	<u>1,429,261,172</u>	<u>100.00</u>
<b>Financial liabilities</b>				
<b>Futures</b>				
MSCI All Country Asia Pacific ex Japan NTR Index Futures	(192,576)	(0.01)	-	-
	<u>(192,576)</u>	<u>(0.01)</u>	<u>-</u>	<u>-</u>
	<u>2,075,896,345</u>	<u>99.96</u>	<u>1,429,261,172</u>	<u>100.00</u>

<sup>#</sup> Amount is less than US\$1.

## Notes to the Financial Statements (continued)

### 12 Financial Risk Management (continued)

#### (a) Market Risk (continued)

##### (i) Market Price Risk (continued)

##### MSCI Asia ex Japan ETF (continued)

	As at 31st December 2024		As at 31st December 2023	
	Fair value US\$	% of net asset value	Fair value US\$	% of net asset value
<b>Financial assets</b>				
<b>Listed equities – By Geographical Area</b>				
Australia	5,585,980	0.27	3,536,843	0.25
Cayman Islands	798,315	0.04	2,881,886	0.20
China	685,711,354	33.02	471,696,496	33.01
Hong Kong	59,859,942	2.88	51,450,692	3.60
India	455,147,396	21.92	278,010,670	19.45
Indonesia	34,590,586	1.66	31,260,141	2.19
Macau	2,871,541	0.14	-	-
Malaysia	36,124,139	1.74	22,011,488	1.54
Philippines	12,432,501	0.60	10,331,049	0.72
Singapore	77,198,109	3.71	48,623,333	3.40
South Korea	211,223,084	10.17	215,627,624	15.09
Taiwan	459,966,949	22.15	263,449,256	18.43
Thailand	33,841,506	1.63	29,149,793	2.04
United States	737,519	0.04	1,028,365	0.07
<b>Unlisted rights – By Geographical Area</b>				
Taiwan	-	-	11,024	0.00
<b>Unlisted rights of trust interest – By Geographical Area</b>				
China	0 <sup>#</sup>	0.00	0 <sup>#</sup>	0.00
<b>Futures</b>				
MSCI All Country Asia Pacific ex Japan NTR Index Futures	-	-	192,512	0.01
	<u>2,076,088,921</u>	<u>99.97</u>	<u>1,429,261,172</u>	<u>100.00</u>
<b>Financial liabilities</b>				
<b>Futures</b>				
MSCI All Country Asia Pacific ex Japan NTR Index Futures	(192,576)	(0.01)	-	-
	<u>(192,576)</u>	<u>(0.01)</u>	<u>-</u>	<u>-</u>
	<u>2,075,896,345</u>	<u>99.96</u>	<u>1,429,261,172</u>	<u>100.00</u>

<sup>#</sup> Amount is less than US\$1.

## Notes to the Financial Statements (continued)

### 12 Financial Risk Management (continued)

#### (a) Market Risk (continued)

##### (i) Market 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 2024, the MSCI Asia ex Japan ETF held 946 out of 1,054 constituents (2023: 1,099 out of 1,249 constituents) in the MSCI All Country Asia ex Japan Index. The MSCI Asia ex Japan ETF is therefore exposed to substantially the same market price risk as the MSCI All Country Asia ex Japan Index.

##### CSI 300 ETF

	As at 31st December 2024		As at 31st December 2023	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
<b>Financial assets</b>				
<b>Listed equities – By Sector</b>				
Communication Services	123,491,165	2.25	36,189,397	2.17
Consumer Discretionary	430,724,709	7.84	111,338,988	6.71
Consumer Staples	578,580,838	10.53	225,608,141	13.58
Energy	167,280,251	3.04	51,704,397	3.10
Financials	1,347,314,376	24.52	358,628,694	21.58
Health Care	323,886,850	5.89	130,158,305	7.84
Industrials	893,115,101	16.25	252,373,246	15.16
Information Technology	964,087,917	17.54	278,776,524	16.80
Materials	396,773,136	7.22	134,819,114	8.10
Real Estate	46,818,247	0.85	22,680,766	1.37
Utilities	210,209,112	3.83	55,689,338	3.35
	<u>5,482,281,702</u>	<u>99.76</u>	<u>1,657,966,910</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 2024 and 2023, the CSI 300 ETF held all constituents in the CSI 300 Index. The CSI 300 ETF is exposed to substantially the same market price risk as the CSI 300 Index.

## Notes to the Financial Statements (continued)

### 12 Financial Risk Management (continued)

#### (a) Market Risk (continued)

##### (i) Market Price Risk (continued)

##### MSCI Taiwan ETF

	As at 31st December 2024		As at 31st December 2023	
	Fair value US\$	% of net asset value	Fair value US\$	% of net asset value
<b>Financial assets</b>				
<b>Listed equities – By Sector</b>				
Communication Services	1,637,726	3.13	1,318,240	2.62
Consumer Discretionary	889,376	1.70	1,159,342	2.31
Consumer Staples	835,203	1.59	884,619	1.75
Energy	-	-	159,530	0.32
Financials	8,349,074	15.93	8,065,486	16.04
Health Care	226,044	0.43	138,217	0.27
Industrials	1,758,675	3.36	1,615,788	3.21
Information Technology	37,103,199	70.81	34,216,218	68.01
Materials	1,423,975	2.72	2,568,065	5.09
Real Estate	98,535	0.19	101,775	0.20
<b>Unlisted rights – By Sector</b>				
Financials	-	-	2,632	0.01
<b>Futures</b>				
MSCI Taiwan Index Futures	-	-	1,270	0.00
	<u>52,321,807</u>	<u>99.86</u>	<u>50,231,182</u>	<u>99.83</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 2024 and 2023, 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 market 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) Market Price Risk (continued)

##### NASDAQ 100 ETF

	As at 31st December 2024		As at 31st December 2023	
	Fair value US\$	% of net asset value	Fair value US\$	% of net asset value
<b>Financial assets</b>				
<b>Listed equities – By Sector</b>				
Communication Services	10,490,002	15.07	8,186,900	14.95
Consumer Discretionary	10,235,821	14.71	7,819,988	14.29
Consumer Staples	3,807,624	5.47	3,714,230	6.79
Energy	387,687	0.56	268,739	0.49
Financials	379,381	0.55	286,601	0.52
Health Care	3,463,532	4.98	3,627,601	6.63
Industrials	3,210,115	4.61	2,692,668	4.92
Information Technology	35,646,379	51.23	26,968,073	49.23
Materials	883,812	1.27	-	-
Real Estate	130,151	0.19	156,516	0.29
Utilities	863,669	1.24	647,229	1.18
<b>Futures</b>				
NASDAQ 100 E – Mini Mar 2024	-	-	3,989	0.01
	<u>69,498,173</u>	<u>99.88</u>	<u>54,372,534</u>	<u>99.30</u>
<b>Financial liabilities</b>				
<b>Futures</b>				
NASDAQ 100 E – Mini Mar 2025	(1,051)	(0.00)	-	-
	<u>69,497,122</u>	<u>99.88</u>	<u>54,372,534</u>	<u>99.30</u>
<b>Listed equities – By Geographical Area</b>				
Australia	174,260	0.25	-	-
Canada	201,912	0.29	269,450	0.49
China	284,472	0.41	422,836	0.77
Netherlands	503,094	0.72	545,399	1.00
United Kingdom	1,278,720	1.84	297,402	0.54
United States	67,055,715	96.37	52,833,458	96.49
<b>Futures</b>				
NASDAQ 100 E – Mini Mar 2024	-	-	3,989	0.01
NASDAQ 100 E – Mini Mar 2025	(1,051)	(0.00)	-	-
	<u>69,497,122</u>	<u>99.88</u>	<u>54,372,534</u>	<u>99.30</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 2024 and 2023, the NASDAQ 100 ETF held all constituents in the NASDAQ 100 Index. The NASDAQ 100 ETF is therefore exposed to substantially the same market price risk as the NASDAQ 100 Index.

## Notes to the Financial Statements (continued)

### 12 Financial Risk Management (continued)

#### (a) Market Risk (continued)

##### (i) Market Price Risk (continued)

#### Hang Seng ETF

	As at 31st December 2024		As at 31st December 2023	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>Financial assets</b>				
<b>Listed equities – By Sector</b>				
Communication Services	229,122,013	14.35	159,675,770	13.04
Consumer Discretionary	397,622,735	24.90	292,219,622	23.88
Consumer Staples	39,936,240	2.50	43,840,960	3.57
Energy	81,353,930	5.09	56,594,380	4.62
Financials	523,956,603	32.81	405,091,310	33.09
Health Care	25,808,385	1.62	33,026,002	2.70
Industrials	52,709,829	3.30	45,315,276	3.71
Information Technology	115,217,698	7.21	57,932,086	4.73
Materials	14,254,511	0.89	9,930,686	0.82
Real Estate	61,939,968	3.88	71,211,494	5.81
Utilities	49,540,989	3.10	40,847,662	3.35
<b>Futures</b>				
Hong Kong Exchange & Clear Futures	-	-	155,628	0.01
Mini Hang Seng Index Futures	68,120	0.00	77,740	0.01
	<u>1,591,531,021</u>	<u>99.65</u>	<u>1,215,918,616</u>	<u>99.34</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 2024 and 2023, 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 market 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) Market Price Risk (continued)

##### Hang Seng TECH ETF

	As at 31st December 2024		As at 31st December 2023	
	Fair value HK\$	% of net asset value	Fair value HK\$	% of net asset value
<b>Financial assets</b>				
<b>Listed equities – By Sector</b>				
Communication Services	2,419,352,071	25.22	2,767,030,323	28.39
Consumer Discretionary	4,108,870,161	42.83	4,032,052,076	41.39
Consumer Staples	274,861,275	2.87	393,835,088	4.04
Financials	45,150,337	0.47	77,328,336	0.79
Information Technology	2,704,808,849	28.20	2,456,353,386	25.22
<b>Futures</b>				
Hang Seng TECH Index Futures	17,100	0.00	201,450	0.00
	<u>9,553,059,793</u>	<u>99.59</u>	<u>9,726,800,659</u>	<u>99.83</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 2024 and 2023, the Hang Seng TECH ETF held all constituents in the Hang Seng TECH Index. The Hang Seng TECH ETF is therefore exposed to substantially the same market price risk as the Hang Seng TECH Index.

##### CGB ETF

	As at 31st December 2024		As at 31st December 2023	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
<b>Financial assets</b>				
<b>Debt equities – By Geographical Area</b>				
China	5,151,439,512	99.91	3,656,062,985	99.93
	<u>5,151,439,512</u>	<u>99.91</u>	<u>3,656,062,985</u>	<u>99.93</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 2024, the CGB ETF adopts representative sampling strategy and it held 32 out of 80 constituents (2023: 26 out of 75 constituents) in the FTSE Chinese Government Bond Index (total return version). The CGB ETF is therefore exposed to substantially the same market price risk as the FTSE Chinese Government Bond Index (total return version).

## Notes to the Financial Statements (continued)

### 12 Financial Risk Management (continued)

#### (a) Market Risk (continued)

##### (i) Market Price Risk (continued)

##### Policy Bank Bond ETF

	As at 31st December 2024		As at 31st December 2023	
	Fair value RMB	% of net asset value	Fair value RMB	% of net asset value
<b>Financial assets</b>				
<b>Debt equities – By Geographical Area</b>				
China	201,330,718	99.88	197,668,804	99.92
	<u>201,330,718</u>	<u>99.88</u>	<u>197,668,804</u>	<u>99.92</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 2024, the Policy Bank Bond ETF adopts representative sampling strategy and it held 37 out of 74 constituents (2023: 30 out of 75 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 market price risk as the FTSE Chinese Policy Bank Bond 6 Months-3 Years Index (total return version).

##### MSCI Emerging Markets ETF (HK)

The MSCI Emerging Markets ETF (HK) did not hold any investments as at 15th October 2024 (date of delisting from the SEHK) and were not exposed to market price risk, therefore, the market exposure as at 14th August 2024 are presented, which is the last day on which investors may buy or sell units on the SEHK and it represents the exposure to market price risk up to 14th August 2024.

As at 14th August 2024 and 31st December 2023, the fair value of investments and derivatives of the Master ETF by industrial sector and geographical area, based on the Master ETF unaudited financial records were as follows:

## Notes to the Financial Statements (continued)

### 12 Financial Risk Management (continued)

#### (a) Market Risk (continued)

##### (i) Market Price Risk (continued)

##### MSCI Emerging Markets ETF (HK) (continued)

	As at 14th August 2024		As at 31st December 2023	
	Fair value US\$'000	% of net asset value	Fair value US\$'000	% of net asset value
<b>Financial assets</b>				
<b>Equities – By Sector</b>				
Advertising	441	0.01	435	0.01
Aerospace & defence	24,260	0.52	14,206	0.35
Agriculture	25,376	0.54	22,002	0.54
Airlines	17,880	0.38	14,570	0.37
Apparel retailers	12,887	0.28	14,034	0.35
Auto manufacturers	127,858	2.73	116,717	2.87
Auto parts & equipment	46,193	0.99	47,904	1.17
Banks	680,629	14.54	591,774	14.53
Beverages	65,341	1.40	70,304	1.72
Biotechnology	29,713	0.63	27,988	0.68
Building materials and fixtures	34,261	0.73	33,671	0.83
Chemicals	95,213	2.03	115,579	2.84
Coal	26,967	0.58	22,715	0.56
Commercial services	36,052	0.77	47,153	1.15
Computers	157,550	3.36	137,660	3.38
Conventional electricity	1,028	0.02	-	-
Cosmetics & personal care	14,096	0.30	12,004	0.29
Distribution & wholesale	8,618	0.18	10,514	0.26
Diversified financial services	200,877	4.29	161,701	3.98
Diversified REITs	2,493	0.05	-	-
Electrical components & equipment	43,303	0.93	31,819	0.79
Electricity	106,851	2.28	79,880	1.95
Electronics	103,197	2.20	78,961	1.94
Energy – alternate sources	8,259	0.18	11,474	0.28
Engineering & construction	55,262	1.18	52,511	1.30
Entertainment	3,840	0.08	5,677	0.15
Food	81,047	1.73	77,275	1.89
Food Products	1,237	0.03	-	-
Forest products & paper	5,115	0.11	6,118	0.14
Gas	12,540	0.27	11,873	0.29
Healthcare products	5,081	0.11	8,043	0.19
Healthcare services	36,151	0.77	41,004	1.00
Heavy Construction	1,891	0.04	-	-
Holding companies – diversified operations	13,238	0.28	12,731	0.30
Home furnishings	22,152	0.47	19,152	0.47
Hotels	1,169	0.02	12,512	0.31
Household goods & home construction	769	0.02	18,230	0.45
Household products	1,852	0.04	2,209	0.06
Housewares	2,511	0.05	-	-
Insurance	113,187	2.42	82,147	2.01
Internet	522,726	11.16	449,660	11.05
Investment services	16,582	0.35	16,080	0.41
Iron & steel	54,846	1.17	65,013	1.59
Leisure time	20,407	0.44	14,899	0.36
Lodging	10,381	0.22	-	-
Machinery – diversified	17,105	0.37	10,931	0.26
Machinery, construction & mining	9,193	0.20	6,950	0.17
Marine transportation	1,549	0.03	7,827	0.20
Media	1,253	0.03	1,324	0.03
Metal fabricate/ hardware	12,833	0.27	10,437	0.25
Mining	94,629	2.02	74,508	1.82
Miscellaneous manufacturers	25,267	0.54	24,891	0.61
Non-equity investment instruments	3,386	0.07	-	-
Oil & gas	188,653	4.03	164,650	4.04
Oil & gas services	941	0.02	2,053	0.05

## Notes to the Financial Statements (continued)

### 12 Financial Risk Management (continued)

#### (a) Market Risk (continued)

##### (i) Market Price Risk (continued)

##### MSCI Emerging Markets ETF (HK) (continued)

	As at 14th August 2024		As at 31st December 2023	
	Fair value US\$'000	% of net asset value	Fair value US\$'000	% of net asset value
<b>Financial assets (continued)</b>				
<b>Equities – By Sector (continued)</b>				
Packaging & containers	1,846	0.04	2,109	0.05
Pharmaceuticals	91,978	1.96	74,115	1.81
Pipelines	4,612	0.10	3,396	0.08
Property & Casualty insurance	341	0.01	-	-
Real estate holding & development	684	0.01	-	-
Real estate investment & services	65,043	1.39	63,362	1.56
Real estate investment trusts	1,724	0.04	4,817	0.12
Retail	100,392	2.14	109,013	2.66
Semiconductors	779,350	16.64	585,759	14.37
Shipbuilding	11,294	0.24	-	-
Software	56,816	1.21	50,481	1.24
Specialty chemicals	978	0.02	-	-
Storage & warehousing	-	-	1,512	0.03
Telecommunications	148,515	3.17	130,434	3.21
Textile	3,291	0.07	2,907	0.07
Transportation	37,207	0.80	32,765	0.79
Water	5,972	0.13	4,436	0.11
<b>Exchange Traded Funds</b>				
iShares MSCI Brazil UCITS ETF (DE) <sup>β</sup>	85,222	1.82	88,551	2.17
iShares MSCI Saudi Arabia Capped UCITS ETF <sup>β</sup>	43,140	0.92	40,588	1.00
<b>Rights - By Sector</b>				
Commercial services	-	-	5	0.00
Pharmaceuticals	0 <sup>#</sup>	0.00	0 <sup>#</sup>	0.00
<b>Futures</b>				
MSCI Emerging Markets Index Futures	38,668	0.83	697	0.02
	<u>4,683,209</u>	<u>100.00</u>	<u>4,056,717</u>	<u>99.53</u>

<sup>β</sup> Not authorized by the SFC under Section 104 of the Securities and Futures Ordinance in Hong Kong and is not available for direct investment by Hong Kong residents.

<sup>#</sup> Amount is less than US\$1,000.

## Notes to the Financial Statements (continued)

### 12 Financial Risk Management (continued)

#### (a) Market Risk (continued)

##### (i) Market Price Risk (continued)

##### MSCI Emerging Markets ETF (HK) (continued)

	As at 14th August 2024		As at 31st December 2023	
	Fair value US\$'000	% of net asset value	Fair value US\$'000	% of net asset value
<b>Financial assets</b>				
<b>Equities - By Geographical Area</b>				
Bermuda	17,510	0.37	17,690	0.43
Brazil	134,162	2.86	146,961	3.61
British Virgin Islands	0 <sup>#</sup>	0.00	0 <sup>#</sup>	0.00
Cayman Islands	645,820	13.79	619,277	15.19
Chile	20,858	0.45	20,875	0.51
Colombia	5,241	0.11	4,406	0.11
Cyprus	0 <sup>#</sup>	0.00	0 <sup>#</sup>	0.00
Czech Republic	6,387	0.14	6,115	0.15
Egypt	3,354	0.07	2,515	0.06
Greece	24,227	0.52	19,424	0.48
Hong Kong	37,202	0.79	38,422	0.94
Hungary	11,555	0.25	10,273	0.25
India	899,531	19.21	678,669	16.65
Indonesia	80,912	1.73	76,920	1.89
Ireland	3,386	0.07	-	-
Kazakhstan	-	-	0 <sup>#</sup>	0.00
Kuwait	35,489	0.76	30,731	0.75
Luxembourg	5,713	0.12	4,571	0.11
Malaysia	69,343	1.48	54,183	1.33
Mexico	100,378	2.14	111,260	2.73
Netherlands	2,652	0.06	2,601	0.06
People's Republic of China	454,699	9.70	414,510	10.17
Peru	1,609	0.03	2,163	0.05
Philippines	25,215	0.54	25,062	0.61
Poland	38,788	0.83	36,523	0.90
Qatar	37,741	0.81	35,881	0.88
Republic of South Korea	542,051	11.57	525,794	12.90
Russian Federation	5	0.00	5	0.00
Saudi Arabia	140,324	3.00	127,812	3.14
Singapore	1,289	0.03	1,034	0.03
South Africa	131,798	2.81	115,704	2.84
Taiwan	863,978	18.45	631,651	15.50
Thailand	65,812	1.41	70,870	1.74
Turkey	32,997	0.70	25,080	0.62
United Arab Emirates	54,708	1.17	50,968	1.25
United Kingdom	8,037	0.17	4,684	0.11
United States	13,408	0.29	14,242	0.35
<b>Exchange traded funds</b>				
Germany	85,222	1.82	88,551	2.17
Ireland	43,140	0.92	40,588	1.00
<b>Rights - By Geographical Area</b>				
Brazil	-	-	5	0.00
Hong Kong	0 <sup>#</sup>	0.00	-	-
People's Republic of China	-	-	0 <sup>#</sup>	0.00
<b>Futures</b>				
MSCI Emerging Markets Index Futures	38,668	0.83	697	0.02
	<u>4,683,209</u>	<u>100.00</u>	<u>4,056,717</u>	<u>99.53</u>

<sup>#</sup> Amount is less than US\$1,000.

## Notes to the Financial Statements (continued)

### 12 Financial Risk Management (continued)

#### (a) Market Risk (continued)

##### (i) Market Price Risk (continued)

###### MSCI Emerging Markets ETF (HK) (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 2023, the MSCI Emerging Markets ETF (HK) held 1,269 out of 1,441 constituents through the Master ETF, in substantially the same weightings as constituted in the MSCI Emerging Markets Index. The MSCI Emerging Markets ETF (HK) is therefore exposed to substantially the same market price risk as the MSCI Emerging Markets Index.

##### (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 2024 and 2023, 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.

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.

## Notes to the Financial Statements (continued)

### 12 Financial Risk Management (continued)

#### (a) Market Risk (continued)

##### (ii) Interest Rate Risk (continued)

##### CGB ETF

	Up to 1 year RMB	1-5 years RMB	Over 5 years RMB	Total RMB
<b>31st December 2024</b>				
<b>Assets</b>				
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	562,141	2,571,233,527	2,580,205,985	5,152,001,653
Total interest sensitivity gap	562,141	2,571,233,527	2,580,205,985	
<b>31st December 2023</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss	-	1,830,670,199	1,825,392,786	3,656,062,985
Bank balances	3,930,800	-	-	3,930,800
Total interest-bearing assets	3,930,800	1,830,670,199	1,825,392,786	3,659,993,785
Total interest sensitivity gap	3,930,800	1,830,670,199	1,825,392,786	

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.

##### Policy Bank Bond ETF

	Up to 1 year RMB	1-5 years RMB	Over 5 years RMB	Total RMB
<b>31st December 2024</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss	31,534,147	169,796,571	-	201,330,718
Bank balances	217,190	-	-	217,190
Total interest-bearing assets	31,751,337	169,796,571	-	201,547,908
Total interest sensitivity gap	31,751,337	169,796,571	-	
<b>31st December 2023</b>				
<b>Assets</b>				
Financial assets at fair value through profit or loss	24,866,385	172,802,419	-	197,668,804
Bank balances	221,217	-	-	221,217
Total interest-bearing assets	25,087,602	172,802,419	-	197,890,021
Total interest sensitivity gap	25,087,602	172,802,419	-	

## Notes to the Financial Statements (continued)

### 12 Financial Risk Management (continued)

#### (a) Market Risk (continued)

##### (ii) Interest Rate Risk (continued)

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.

##### (iii) Currency risk

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

<b>Currency</b>	<b>Code</b>
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 2024 HK\$ equivalent	
Currency	Monetary	Non-monetary
RMB	7,116,623	2,668,915,480
EUR	411	-
	As at 31st December 2023 HK\$ equivalent	
Currency	Monetary	Non-monetary
RMB	1,484,920	925,725,640

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 2024 RMB equivalent	
	Monetary	Non-monetary
Currency		
HK\$	998	-
US\$	1,565	-

  

	As at 31st December 2023 RMB equivalent	
	Monetary	Non-monetary
Currency		
HK\$	952	-
US\$	1,441	-

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 2024 US\$ equivalent	
	Monetary	Non-monetary
Currency		
INR	885,721	595,503,216

  

	As at 31st December 2023 US\$ equivalent	
	Monetary	Non-monetary
Currency		
INR	348,834	230,021,575

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 2024 US\$ equivalent	
	Monetary	Non-monetary
Currency		
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

  

	As at 31st December 2023 US\$ equivalent	
	Monetary	Non-monetary
Currency		
IDR	337,592	31,260,141
INR	515,937	278,010,670
KRW	4,548,048	215,627,624
MYR	490,832	22,011,487
PHP	120,361	10,331,049
RMB	105,772	72,440,151
SGD	322,417	47,682,414
THB	9,397	29,149,793
TWD	3,403,347	266,390,692

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 2024 RMB equivalent	
	Monetary	Non-monetary
Currency		
HK\$	309	-
US\$	68	-

  

	As at 31st December 2023 RMB equivalent	
	Monetary	Non-monetary
Currency		
HK\$	295	-
US\$	64	-

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 2024 US\$ equivalent	
	Monetary	Non-monetary
Currency		
TWD	71,258	52,321,807

  

	As at 31st December 2023 US\$ equivalent	
	Monetary	Non-monetary
Currency		
TWD	88,543	50,229,912

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 2024 HK\$ equivalent	
	Monetary	Non-monetary
Currency RMB	-	-

  

	As at 31st December 2023 HK\$ equivalent	
	Monetary	Non-monetary
Currency RMB	92,536	-

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 2024 RMB equivalent	
	Monetary	Non-monetary
Currency US\$	68	-

  

	As at 31st December 2023 RMB equivalent	
	Monetary	Non-monetary
Currency US\$	689	-

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)

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

  

	As at 31st December 2023 RMB equivalent	
	Monetary	Non-monetary
Currency US\$	302	-

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.

###### NASDAQ 100 ETF and Hang Seng TECH ETF

As at 31st December 2024 and 2023, 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.

###### Currency risk of Master ETF

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

In addition, the Master ETF may issue share classes denominated in currencies other than the functional currency of the Master ETF.

The Master ETF may engage in foreign currency hedging to minimize the effect of currency movements between the currencies of the investments held by the Master ETF and the Master ETF's functional currency and the Master ETF's currency hedged share classes (if any).

## Notes to the Financial Statements (continued)

### 12 Financial Risk Management (continued)

#### (a) Market Risk (continued)

##### (iii) Currency risk (continued)

###### Currency risk of Master ETF (continued)

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

###### MSCI Emerging Markets ETF (HK)

As at 15th October 2024 (date of delisting from the SEHK) and 31st December 2023, no exposure in monetary and non-monetary assets. Since the assets and liabilities of the Sub-Fund are denominated in HK\$ and US\$ only.

##### (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.

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 2024 and 2023.

	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\$7,455,026	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\$8,218,861	11.81
Hang Seng ETF	HK\$266,238,967	16.67
Hang Seng TECH ETF	HK\$1,927,089,060	20.09
CGB ETF	RMB78,884,339	1.53
Policy Bank Bond ETF	RMB883,936	0.44

## Notes to the Financial Statements (continued)

### 12 Financial Risk Management (continued)

#### (a) Market Risk (continued)

##### (iv) Summarized VaR Analysis (continued)

	2023	
	Amount	%
MSCI China ETF	HK\$898,314,234	15.88
China A50 ETF	RMB1,676,967,367	13.00
SENSEX India ETF	US\$28,565,226	12.59
MSCI Asia ex Japan ETF	US\$163,228,966	11.42
CSI 300 ETF	RMB204,915,318	12.33
MSCI Taiwan ETF	US\$7,034,322	13.98
NASDAQ 100 ETF	US\$6,948,818	12.69
Hang Seng ETF	HK\$182,983,236	14.95
Hang Seng TECH ETF	HK\$1,875,661,295	19.25
CGB ETF	RMB34,392,181	0.94
Policy Bank Bond ETF	RMB850,668	0.43
MSCI Emerging Markets ETF (HK)	US\$1,468,010	10.88

##### 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 2024 and 2023 respectively together with their credit ratings of senior long-term debt by Standard & Poor's Rating Services:

	MSCI China ETF		China A50 ETF	
	2024 Net exposure to counterparties HK\$	2023 Net exposure to counterparties HK\$	2024 Net exposure to counterparties RMB	2023 Net exposure to counterparties RMB
<b><u>Margin deposits</u></b>				
- Citigroup Global Markets Ltd Rating	2,366,639 BBB+	1,230,159 A+	N/A N/A	N/A N/A
- HSBC Bank Plc Rating	N/A N/A	N/A N/A	N/A N/A	(74) A+
<b><u>Amounts due from brokers</u></b>				
- UBS Securities LLC Rating	N/A N/A	589,361 A+	N/A N/A	N/A N/A
	SENSEX India ETF		MSCI Asia ex Japan ETF	
	2024 Net exposure to counterparties US\$	2023 Net exposure to counterparties US\$	2024 Net exposure to counterparties US\$	2023 Net exposure to counterparties US\$
<b><u>Margin deposits</u></b>				
- Citigroup Global Markets Ltd Rating	N/A N/A	N/A N/A	556,872 BBB+	9,388 A+
- HSBC Bank Plc Rating	N/A N/A	1 A+	N/A N/A	N/A N/A
<b><u>Amounts due from brokers</u></b>				
- JP Morgan India Private Ltd, Mumbai Rating	N/A N/A	N/A N/A	N/A N/A	N/A N/A

## Notes to the Financial Statements (continued)

### 12 Financial Risk Management (continued)

#### (b) Credit and Counterparty Risk (continued)

	CSI 300 ETF		MSCI Taiwan ETF	
	2024 Net exposure to counterparties RMB	2023 Net exposure to counterparties RMB	2024 Net exposure to counterparties US\$	2023 Net exposure to counterparties US\$
<b><u>Margin deposits</u></b>				
- Citigroup Global Markets Ltd	N/A	N/A	N/A	4,922
Rating	N/A	N/A	N/A	A+
<b><u>Amounts due from brokers</u></b>				
- UBS Securities LLC	N/A	2,473,859	N/A	N/A
Rating	N/A	A+	N/A	N/A
	Hang Seng ETF		NASDAQ 100 ETF	
	2024 Net exposure to counterparties HK\$	2023 Net exposure to counterparties HK\$	2024 Net exposure to counterparties US\$	2023 Net exposure to counterparties US\$
<b><u>Margin deposits</u></b>				
- Citigroup Global Markets Ltd	525,724	739,906	3,671	12,672
Rating	BBB+	A+	BBB+	A+
	Hang Seng TECH ETF			
	2024 Net exposure to counterparties HK\$	2023 Net exposure to counterparties HK\$		
<b><u>Margin deposits</u></b>				
- HSBC Bank Plc	4,688,734	1,957,421		
Rating	A-	A+		
<b><u>Amounts due from brokers</u></b>				
- ABN AMRO Clearing Hong Kong Limited	52,284,049	N/A		
Rating	NR	N/A		
	CGB ETF		Policy Bank Bond ETF	
	2024 Net exposure to counterparties RMB	2023 Net exposure to counterparties RMB	2024 Net exposure to counterparties RMB	2023 Net exposure to counterparties RMB
<b><u>Amounts due from brokers</u></b>				
- Industrial and Commercial Bank of China	N/A	N/A	4,287,413	N/A
Rating	N/A	N/A	A	N/A
- Bank of China	31,454,389	51,017,205	2,734,623	N/A
Rating	A	A	A	N/A
- Bank of Communications	N/A	N/A	N/A	2,148,028
Rating	N/A	N/A	N/A	A-
- Industrial Bank Co., Ltd	N/A	N/A	1,337,673	2,046,419
Rating	N/A	N/A	A1*	Baa2*
- Orient Securities Limited	73,949,052	N/A	N/A	N/A
Rating	BBB-	N/A	N/A	N/A

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

## 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 MSCI Emerging Markets ETF (HK) to counterparties as at 15th October 2024 (date of delisting from the SEHK) and 31st December 2023 respectively together with their credit ratings of senior long-term debt by Standard & Poor's Rating Services:

	MSCI Emerging Markets ETF (HK)	
	15.10.2024 (date of delisting from the SEHK) Net exposure to counterparties US\$	31.12.2023 Net exposure to counterparties US\$
<b>Margin deposits</b>		
- HSBC Bank Plc	N/A	5
Rating	N/A	A+

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.

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

		2024	2023
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-	N/A

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.

## Notes to the Financial Statements (continued)

### 12 Financial Risk Management (continued)

#### (b) Credit and Counterparty Risk (continued)

##### China A50 ETF

		2024 RMB	2023 RMB
Bank Balances			
- The Hongkong and Shanghai Banking Corporation Limited		22,153,249	1,215,524
Rating	Senior Long Term Debt by Standard & Poor's	AA-	AA-
- HSBC Bank (China) Company Limited		4,728	9,044,069
Rating	Senior Long Term Debt by Standard & Poor's	A+	A+
- Citibank, N.A.		117,998	117,908
Rating	Senior Long Term Debt by Standard & Poor's	BBB+	A+
Direct A Share investment held with:			
- HSBC Bank (China) Company Limited		N/A	2,535,711,217
Rating	Senior Long Term Debt by Standard & Poor's	N/A	A+
- The Hongkong and Shanghai Banking Corporation Limited		18,503,725,283	10,356,999,550
Rating	Senior Long Term Debt by Standard & Poor's	AA-	AA-

## Notes to the Financial Statements (continued)

### 12 Financial Risk Management (continued)

#### (b) Credit and Counterparty Risk (continued)

##### CSI 300 ETF

		2024 RMB	2023 RMB
Bank Balances			
- The Hongkong and Shanghai Banking Corporation Limited		12,329,460	47,487
Rating	Senior Long Term Debt by Standard & Poor's	AA-	AA-
- HSBC Bank (China) Company Limited		1,563,217	283,176,586
Rating	Senior Long Term Debt by Standard & Poor's	A+	A+
Direct A Share investment held with:			
- HSBC Bank (China) Company Limited		2,205,240,666	1,657,949,630
Rating	Senior Long Term Debt by Standard & Poor's	A+	A+
- The Hongkong and Shanghai Banking Corporation Limited		3,277,041,036	17,280
Rating	Senior Long Term Debt by Standard & Poor's	AA-	AA-

##### MSCI Emerging Markets ETF (HK)

		15.10.2024 (date of delisting from the SEHK)	31.12.2023
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-

## Notes to the Financial Statements (continued)

### 12 Financial Risk Management (continued)

#### (b) Credit and Counterparty Risk (continued)

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

##### CGB ETF and Policy Bank Bond ETF

	CGB ETF		Policy Bank Bond ETF	
	2024 % of investments	2023 % of investments	2024 % of investments	2023 % of investments
<b>Rating<sup>5</sup></b>				
A+	100.00	100.00	4.90	-
Not rated <sup>*</sup>	-	-	95.10	100.00
Total	100.00	100.00	100.00	100.00

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

	Policy Bank Bond ETF	
	2024 % of investments	2023 % of investments
<b>Rating<sup>5</sup></b>		
A+	95.10	100.00
Total	95.10	100.00

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 2024 and 2023, 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.

<sup>5</sup> 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)

#### (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 2024 and 2023, 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 2024 and 2023, 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 year ended 31st December 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 2024 and Securities lent were callable by the Manager at any time.

<b>Sub-Funds</b>	<b>Year ended 31st December 2024</b>
iShares Core MSCI China ETF	HK\$209,507,797
iShares Core MSCI Asia ex Japan ETF	US\$5,502,510
iShares Hang Seng TECH ETF	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, CGB ETF and Policy Bank Bond 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 2023, the MSCI Emerging Markets ETF (HK)'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 2023, the MSCI Emerging Markets ETF (HK) 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	Level 2	Level 3	Total
MSCI China ETF	HK\$	HK\$	HK\$	HK\$
<b>31st December 2024</b>				
<b>Assets</b>				
- Equity securities	17,931,522,048	-	-	17,931,522,048
- Unlisted equities	-	-	1	1
- Unlisted rights of trust interest	-	-	0 <sup>Δ</sup>	0 <sup>Δ</sup>
- Futures	233,682	-	-	233,682
<b>Total assets</b>	<b>17,931,755,730</b>	<b>-</b>	<b>1</b>	<b>17,931,755,731</b>
<b>31st December 2023</b>				
<b>Assets</b>				
- Equity securities	5,641,102,254	-	-	5,641,102,254
- Unlisted equities	-	-	1	1
- Unlisted rights of trust interest	-	-	0 <sup>Δ</sup>	0 <sup>Δ</sup>
- Futures	178,503	-	-	178,503
<b>Total assets</b>	<b>5,641,280,757</b>	<b>-</b>	<b>1</b>	<b>5,641,280,758</b>

<sup>Δ</sup> 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
<b>China A50 ETF</b>				
<b>31st December 2024</b>				
<b>Assets</b>				
- Equity securities	18,503,725,283	-	-	18,503,725,283
<b>Total assets</b>	<b>18,503,725,283</b>	<b>-</b>	<b>-</b>	<b>18,503,725,283</b>
<b>31st December 2023</b>				
<b>Assets</b>				
- Equity securities	12,892,710,767	-	-	12,892,710,767
<b>Total assets</b>	<b>12,892,710,767</b>	<b>-</b>	<b>-</b>	<b>12,892,710,767</b>
<b>SENSEX India ETF</b>				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>31st December 2024</b>				
<b>Assets</b>				
- Equity securities	595,503,216	-	-	595,503,216
<b>Total assets</b>	<b>595,503,216</b>	<b>-</b>	<b>-</b>	<b>595,503,216</b>
<b>31st December 2023</b>				
<b>Assets</b>				
- Equity securities	230,021,575	-	-	230,021,575
<b>Total assets</b>	<b>230,021,575</b>	<b>-</b>	<b>-</b>	<b>230,021,575</b>
<b>MSCI Asia ex Japan ETF</b>				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>31st December 2024</b>				
<b>Assets</b>				
- Equity securities	2,076,088,921	-	-	2,076,088,921
- Unlisted rights of trust interest	-	-	0 <sup>#</sup>	0 <sup>#</sup>
<b>Total assets</b>	<b>2,076,088,921</b>	<b>-</b>	<b>0<sup>#</sup></b>	<b>2,076,088,921</b>
<b>Liabilities</b>				
- Futures	(192,576)	-	-	(192,576)
<b>Total liabilities</b>	<b>(192,576)</b>	<b>-</b>	<b>-</b>	<b>(192,576)</b>
<b>31st December 2023</b>				
<b>Assets</b>				
- Equity securities	1,428,963,819	93,817	-	1,429,057,636
- Unlisted rights	-	11,024	-	11,024
- Unlisted rights of trust interest	-	-	0 <sup>#</sup>	0 <sup>#</sup>
- Futures	192,512	-	-	192,512
<b>Total assets</b>	<b>1,429,156,331</b>	<b>104,841</b>	<b>0<sup>#</sup></b>	<b>1,429,261,172</b>

<sup>#</sup> 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
<b>CSI 300 ETF</b>				
<b>31st December 2024</b>				
<b>Assets</b>				
- Equity securities	5,482,281,702	-	-	5,482,281,702
<b>Total assets</b>	<b>5,482,281,702</b>	<b>-</b>	<b>-</b>	<b>5,482,281,702</b>
<b>31st December 2023</b>				
<b>Assets</b>				
- Equity securities	1,657,966,910	-	-	1,657,966,910
<b>Total assets</b>	<b>1,657,966,910</b>	<b>-</b>	<b>-</b>	<b>1,657,966,910</b>
<b>MSCI Taiwan ETF</b>				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>31st December 2024</b>				
<b>Assets</b>				
- Equity securities	52,321,807	-	-	52,321,807
<b>Total assets</b>	<b>52,321,807</b>	<b>-</b>	<b>-</b>	<b>52,321,807</b>
<b>31st December 2023</b>				
<b>Assets</b>				
- Equity securities	50,227,280	-	-	50,227,280
- Unlisted rights	-	2,632	-	2,632
- Futures	1,270	-	-	1,270
<b>Total assets</b>	<b>50,228,550</b>	<b>2,632</b>	<b>-</b>	<b>50,231,182</b>
<b>NASDAQ 100 ETF</b>				
	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>31st December 2024</b>				
<b>Assets</b>				
- Equity securities	69,498,173	-	-	69,498,173
<b>Total assets</b>	<b>69,498,173</b>	<b>-</b>	<b>-</b>	<b>69,498,173</b>
<b>Liabilities</b>				
- Futures	(1,051)	-	-	(1,051)
<b>Total liabilities</b>	<b>(1,051)</b>	<b>-</b>	<b>-</b>	<b>(1,051)</b>
<b>31st December 2023</b>				
<b>Assets</b>				
- Equity securities	54,368,545	-	-	54,368,545
- Futures	3,989	-	-	3,989
<b>Total assets</b>	<b>54,372,534</b>	<b>-</b>	<b>-</b>	<b>54,372,534</b>

## Notes to the Financial Statements (continued)

### 12 Financial Risk Management (continued)

#### (d) Fair Value Estimation (continued)

	Level 1	Level 2	Level 3	Total
Hang Seng ETF	HK\$	HK\$	HK\$	HK\$
<b>31st December 2024</b>				
<b>Assets</b>				
- Equity securities	1,591,462,901	-	-	1,591,462,901
- Futures	68,120	-	-	68,120
<b>Total assets</b>	<b><u>1,591,531,021</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>1,591,531,021</u></b>
<b>31st December 2023</b>				
<b>Assets</b>				
- Equity securities	1,215,685,248	-	-	1,215,685,248
- Futures	233,368	-	-	233,368
<b>Total assets</b>	<b><u>1,215,918,616</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>1,215,918,616</u></b>
<b>Hang Seng TECH ETF</b>				
	Level 1	Level 2	Level 3	Total
	HK\$	HK\$	HK\$	HK\$
<b>31st December 2024</b>				
<b>Assets</b>				
- Equity securities	9,553,042,693	-	-	9,553,042,693
- Futures	17,100	-	-	17,100
<b>Total assets</b>	<b><u>9,553,059,793</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>9,553,059,793</u></b>
<b>31st December 2023</b>				
<b>Assets</b>				
- Equity securities	9,726,599,209	-	-	9,726,599,209
- Futures	201,450	-	-	201,450
<b>Total assets</b>	<b><u>9,726,800,659</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>9,726,800,659</u></b>

## Notes to the Financial Statements (continued)

### 12 Financial Risk Management (continued)

#### (d) Fair Value Estimation (continued)

CGB ETF	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
<b>31st December 2024</b>				
<b>Assets</b>				
- Debt securities	-	5,151,439,512	-	5,151,439,512
<b>Total assets</b>	<u>-</u>	<u>5,151,439,512</u>	<u>-</u>	<u>5,151,439,512</u>
<b>31st December 2023</b>				
<b>Assets</b>				
- Debt securities	-	3,656,062,985	-	3,656,062,985
<b>Total assets</b>	<u>-</u>	<u>3,656,062,985</u>	<u>-</u>	<u>3,656,062,985</u>
Policy Bank Bond ETF	Level 1 RMB	Level 2 RMB	Level 3 RMB	Total RMB
<b>31st December 2024</b>				
<b>Assets</b>				
- Debt securities	-	201,330,718	-	201,330,718
<b>Total assets</b>	<u>-</u>	<u>201,330,718</u>	<u>-</u>	<u>201,330,718</u>
<b>31st December 2023</b>				
<b>Assets</b>				
- Debt securities	-	197,668,804	-	197,668,804
<b>Total assets</b>	<u>-</u>	<u>197,668,804</u>	<u>-</u>	<u>197,668,804</u>

As at 15th October 2024 (date of delisting from the SEHK), the MSCI Emerging Markets ETF (HK) did not hold any investments. The following tables analyze within the fair value hierarchy the MSCI Emerging Markets ETF (HK)'s financial assets at fair value through profit or loss (by class) measured at fair value as at 31st December 2023:

MSCI Emerging Markets ETF (HK)	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>31st December 2023</b>				
<b>Assets</b>				
- Exchange traded fund	13,445,809	-	-	13,445,809
<b>Total assets</b>	<u>13,445,809</u>	<u>-</u>	<u>-</u>	<u>13,445,809</u>

## Notes to the Financial Statements (continued)

### 12 Financial Risk Management (continued)

#### (d) Fair Value Estimation (continued)

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

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

Investments classified within level 3 have significant unobservable inputs, as they are infrequently traded. As at 31st December 2024, the level 3 investments consisted of equity securities held by MSCI China ETF and MSCI Asia ex Japan ETF (2023: MSCI China ETF and MSCI Asia ex Japan ETF) priced using an external pricing source, that are suspended from trading, unlisted equities, unlisted rights and unlisted warrants.

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

#### MSCI China ETF and MSCI Asia ex Japan ETF

A sensitivity analysis for level 3 investments held by the Sub-Funds as at 31st December 2024 and 2023 were not presented, as it was deemed that the impact of reasonable changes in inputs were not significant.

During the years ended 31st December 2024 and 2023, there were no transfers between levels of investments held by the Sub-Funds, except for the below.

The following table presents the transfers between levels of investments held for the year ended 31st December 2023:

	Level 1 HK\$	Level 2 HK\$	Level 3 HK\$
<b>MSCI China ETF</b>			
<b>Transfers from level 2 to level 1:</b>			
<b>Assets</b>			
Financial assets at fair value through profit or loss			
- Equity securities			
Industrials	447,497	(447,497)	-
	<u>447,497</u>	<u>(447,497)</u>	<u>-</u>

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

## 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 2024 and 2023.

	2024 HK\$	2023 HK\$
<b>Equity securities and rights</b>		
<b>Opening balance</b>	1	3,346,163
Transfers from level 1 to level 3	-	-
Sales	-	(2,595,815)
Losses recognized in Statement of Comprehensive Income	-	(750,347)
	<u>1</u>	<u>1</u>
<b>Closing balance</b>	<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>0<sup>Δ</sup></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 2024 and 2023.

	2024 US\$	2023 US\$
<b>Equity securities and rights</b>		
<b>Opening balance</b>	0 <sup>#</sup>	491,749
Transfers from level 1 to level 3	-	-
Sales	-	(437,041)
Losses recognized in Statement of Comprehensive Income	-	(54,708)
	<u>0<sup>#</sup></u>	<u>0<sup>#</sup></u>
<b>Closing balance</b>	<u>0<sup>#</sup></u>	<u>0<sup>#</sup></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>0<sup>#</sup></u>

<sup>Δ</sup> Amount is less than HK\$1.

<sup>#</sup> Amount is less than US\$1.

## Notes to the Financial Statements (continued)

### 12 Financial Risk Management (continued)

#### (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.

#### (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 market price risk arising from uncertainties about future values of those other funds. The Manager makes investment decisions after extensive due diligence of the other funds and their strategy.

As at 31st December 2024, no Sub-Funds held investments in other funds.

As at 31st December 2023, no Sub-Funds held investments in other funds, except for MSCI Emerging Markets ETF (HK).

#### MSCI Emerging Markets ETF (HK)

As at 31st December 2023, MSCI Emerging Markets ETF (HK) invested in the Master ETF. The right of the MSCI Emerging Markets ETF (HK) to request redemption of its investments in the Master ETF is on a daily basis. The Master ETF allows redemption of these participating shares on a daily basis.

MSCI Emerging Markets ETF (HK)'s exposure to investments in Master ETF at fair value is disclosed in the following table. These investments are included in financial assets at fair value through profit or loss in the Statement of Financial Position.

As at 31st December 2023

<b>Strategy</b>	<b>Net asset value of Master ETF US\$</b>	<b>Investment fair value US\$</b>	<b>% of net asset value</b>
<b>Equity index tracking</b>	4,075,956,987	<u>13,445,809</u>	<u>99.65</u>

MSCI Emerging Markets ETF (HK)'s maximum exposure to loss from its interests in the Master ETF is equal to the total fair value of its investments in the Master ETF.

## Notes to the Financial Statements (continued)

### 12 Financial Risk Management (continued)

#### (f) Interest in other entities (continued)

##### MSCI Emerging Markets ETF (HK) (continued)

Once the MSCI Emerging Markets ETF (HK) has disposed of its shares in the Master ETF, the MSCI Emerging Markets ETF (HK) ceases to be exposed to any risk from the Master ETF.

The MSCI Emerging Markets ETF (HK)'s investment strategy entails trading in Master ETF on a regular basis. Total purchases in the Master ETF during the period from 1st January 2024 to 15th October 2024 (date delisting from the SEHK) were US\$114,894 (2023: US\$1,930,534).

As at 15th October 2024 (date of delisting from the SEHK) and 31st December 2023, there were no capital commitment obligations and no amounts due to the Master ETF for unsettled purchases.

During the period from 1st January 2024 to 15th October 2024 (date of delisting from the SEHK), total net gain earned on investments in the Master ETF were US\$541,633 (2023: net loss of US\$872,898).

## Notes to the Financial Statements (continued)

### 13 Distributions

	MSCI China ETF	
	2024 HK\$	2023 HK\$
	<u>                    </u>	<u>                    </u>
Undistributed income brought forward at the beginning of the year	-	-
Net income/(loss) for the year	2,282,602,295	(846,707,716)
Final distributions		
- HK\$0.330 on 349,498,699 units paid on 17th November 2023	-	(115,334,571)
- HK\$0.340 on 869,998,699 units paid on 19th November 2024	(295,799,558)	-
Undistributed (income)/loss transferred to net assets attributable to unitholders for the year	(1,986,802,737)	962,042,287
	<u>                    </u>	<u>                    </u>
Undistributed income carried forward at the ending of the year	-	-
	<u>                    </u>	<u>                    </u>
	<u>                    </u>	<u>                    </u>
	China A50 ETF	
	2024 RMB	2023 RMB
	<u>                    </u>	<u>                    </u>
Undistributed income brought forward at the beginning of the year	-	-
Net income/(loss) for the year	2,665,508,614	(1,462,547,997)
Final distributions		
- RMB0.340 on 1,144,000,000 units paid on 29th December 2023	-	(388,960,000)
- RMB0.260 on 1,466,000,000 units paid on 31st December 2024	(381,160,000)	-
Undistributed (income)/loss transferred to net assets attributable to unitholders for the year	(2,284,348,614)	1,851,507,997
	<u>                    </u>	<u>                    </u>
Undistributed income carried forward at the ending of the year	-	-
	<u>                    </u>	<u>                    </u>
	<u>                    </u>	<u>                    </u>
	SENSEX India ETF	
	2024 US\$	2023 US\$
	<u>                    </u>	<u>                    </u>
Undistributed income brought forward at the beginning of the year	-	-
Net income for the year	14,407,949	-
Final distributions		
- US\$0.030 on 112,200,000 units paid on 19th November 2024	(3,366,000)	-
Undistributed income transferred to net assets attributable to unitholders for the year	(11,041,949)	-
	<u>                    </u>	<u>                    </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)

	MSCI Asia ex Japan ETF	
	2024 US\$	2023 US\$
Undistributed income brought forward at the beginning of the year	-	-
Net income for the year	296,986,049	78,844,099
Final distributions		
- US\$0.130 on 251,920,000 units paid on 17th November 2023	-	(32,749,600)
- US\$0.160 on 334,720,000 units paid on 19th November 2024	(53,555,200)	-
Undistributed income transferred to net assets attributable to unitholders for the year	(243,430,849)	(46,094,499)
Undistributed income carried forward at the ending of the year	-	-
	CSI 300 ETF	
	2024 RMB	2023 RMB
Undistributed income brought forward at the beginning of the year	-	-
Net income/(loss) for the year	701,318,775	(143,878,114)
Final distributions		
- RMB0.370 on 51,500,000 units paid on 17th November 2023	-	(19,055,000)
- RMB0.300 on 327,250,000 units paid on 19th November 2024	(98,175,000)	-
Undistributed (income)/loss transferred to net assets attributable to unitholders for the year	(603,143,775)	162,933,114
Undistributed income carried forward at the ending of the year	-	-
	MSCI Taiwan ETF	
	2024 US\$	2023 US\$
Undistributed income brought forward at the beginning of the year	-	-
Net income for the year	10,754,516	12,559,798
Final distributions		
- US\$0.560 on 2,300,000 units paid on 17th November 2023	-	(1,288,000)
- US\$0.530 on 1,680,000 units paid on 19th November 2024	(890,400)	-
Undistributed income transferred to net assets attributable to unitholders for the year	(9,864,116)	(11,271,798)
Undistributed income carried forward at the ending of the year	-	-

## Notes to the Financial Statements (continued)

### 13 Distributions (continued)

	Hang Seng ETF 2024 HK\$	2023 HK\$
	<u>                    </u>	<u>                    </u>
Undistributed income brought forward at the beginning of the year	-	-
Net income/(loss) for the year	317,535,279	(140,564,696)
Interim distributions		
- HK\$0.350 on 15,100,000 units paid on 30th June 2023	-	(5,285,000)
- HK\$0.480 on 23,250,000 units paid on 28th June 2024	(11,160,000)	-
Final distributions		
- HK\$1.620 on 19,800,000 units paid on 29th December 2023	-	(32,076,000)
- HK\$2.220 on 22,000,000 units paid on 30th December 2024	(48,840,000)	-
Undistributed (income)/loss transferred to net assets attributable to unitholders for the year	(257,535,279)	177,925,696
Undistributed income carried forward at the ending of the year	<u>                    </u> <u>                    </u> -	<u>                    </u> <u>                    </u> -
	Hang Seng TECH ETF 2024 HK\$	2023 HK\$
	<u>                    </u>	<u>                    </u>
Undistributed income brought forward at the beginning of the year	-	-
Net income for the year	1,861,350,604	-
Interim distributions		
- HK\$0.020 on 1,275,900,000 units paid on 28th June 2024	(25,518,000)	-
Final distributions		
- HK\$0.040 on 1,051,800,000 units paid on 30th December 2024	(42,072,000)	-
Undistributed income transferred to net assets attributable to unitholders for the year	(1,793,760,604)	-
Undistributed income carried forward at the ending of the year	<u>                    </u> <u>                    </u> -	<u>                    </u> <u>                    </u> -
	CGB ETF 2024 RMB	2023 RMB
	<u>                    </u>	<u>                    </u>
Undistributed income brought forward at the beginning of the year	-	-
Net income for the year	315,665,201	143,315,807
Interim distributions		
- RMB0.650 on 65,940,000 units paid on 30th June 2023	-	(42,861,000)
- RMB0.630 on 65,985,000 units paid on 28th June 2024	(41,570,550)	-
Final distributions		
- RMB0.630 on 70,465,000 units paid on 29th December 2023	-	(44,392,950)
- RMB0.510 on 94,140,000 units paid on 30th December 2024	(48,011,400)	-
Undistributed income transferred to net assets attributable to unitholders for the year	(226,083,251)	(56,061,857)
Undistributed income carried forward at the ending of the year	<u>                    </u> <u>                    </u> -	<u>                    </u> <u>                    </u> -



## 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 2024 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 25th April 2025.

**iShares Core MSCI China ETF**  
**Investment Portfolio (unaudited) as at 31st December 2024**

Holdings	Fair value HK\$	% of Net Assets
<b>Investments (99.73%)</b>		
<b>Listed equities (99.73%)</b>		
<b>Australia (0.07%)</b>		
4,839,754 MMG Ltd	12,389,770	0.07
	12,389,770	0.07
<b>China (98.84%)</b>		
494,464 360 Security Technology In - A	5,414,977	0.03
124,617 37 Interactive Entertainme - A	2,062,223	0.01
843,496 AAC Technologies Holdings In	31,631,100	0.18
44,828 Accelink Technologies Co - A	2,474,525	0.01
20,673 Acm Research Shanghai I - A	2,187,385	0.01
40,838 Advanced Micro-Fabrication - A	8,173,638	0.05
64,940 Aecc Aero-Engine Control - A	1,528,159	0.01
159,629 AECC Aviation Power Co - A	7,000,966	0.04
5,614,087 Agricultural Bank of China - A	31,720,645	0.18
30,039,246 Agricultural Bank of China - H	133,073,860	0.74
589,346 Aier Eye Hospital Group Co - A	8,262,431	0.05
726,860 Air China Ltd - A	6,083,435	0.03
653,100 Akeso Inc	39,643,170	0.22
17,641,004 Alibaba Group Holding Ltd	1,453,618,730	8.08
6,108,923 Alibaba Health Information T	20,281,624	0.11
913,112 Aluminum Corp of China Ltd - A	7,101,221	0.04
4,299,689 Aluminum Corp of China Ltd - H	19,305,604	0.11
29,442 Amlogic Shanghai Inc - A	2,139,534	0.01
66,615 Angel Yeast Co Ltd - A	2,540,966	0.01
266,400 Anhui Conch Cement Co Ltd - A	6,702,976	0.04
1,347,239 Anhui Conch Cement Co Ltd - H	26,783,111	0.15
27,856 Anhui Gujing Distillery Co - A	5,107,859	0.03
122,192 Anhui Gujing Distillery Co - B	13,686,726	0.08
128,495 Anhui Jianghuai Auto Group - A	5,098,461	0.03
44,102 Anhui Yingjia Distillery C - A	2,517,044	0.01
18,661 Anjoy Foods Group Co Ltd - A	1,608,820	0.01
32,976 Anker Innovations Technolo - A	3,406,806	0.02
1,383,963 Anta Sports Products Ltd	107,741,520	0.60
24,741 Asymchem Laboratories Tian - A	1,991,895	0.01
30,680 Autobio Diagnostics Co Ltd - A	1,416,647	0.01
73,891 Autohome Inc - ADR	14,894,822	0.08
150,607 Avary Holding Shenzhen Co - A	5,813,285	0.03
2,687,189 Avichina Industry & Tech - H	10,372,550	0.06
45,023 Avicopter Plc - A	1,836,932	0.01
344,956 Baic Bluepark New Energy - A	2,919,949	0.02
2,476,169 Baidu Inc - Class A	204,779,176	1.14
1,357,031 Bank of Beijing Co Ltd - A	8,830,525	0.05
247,192 Bank of Changsha Co Ltd - A	2,325,186	0.01
221,364 Bank of Chengdu Co Ltd - A	4,007,547	0.02
2,357,799 Bank of China Ltd - A	13,746,116	0.08

**iShares Core MSCI China ETF (continued)**  
**Investment Portfolio (unaudited) as at 31st December 2024**

Holdings	Fair value HK\$	% of Net Assets	
<b>China (98.84%) Continued</b>			
76,982,516	Bank of China Ltd - H	305,620,588	1.70
2,587,411	Bank of Communications Co - A	21,271,987	0.12
9,502,218	Bank of Communications Co - H	60,719,173	0.34
380,509	Bank of Hangzhou Co Ltd - A	5,882,159	0.03
1,224,494	Bank of Jiangsu Co Ltd - A	12,723,007	0.07
732,504	Bank of Nanjing Co Ltd - A	8,254,319	0.05
447,393	Bank of Ningbo Co Ltd - A	11,507,892	0.06
879,667	Bank of Shanghai Co Ltd - A	8,516,497	0.05
224,175	Bank of Suzhou Co Ltd - A	1,923,666	0.01
1,500,621	Baoshan Iron & Steel Co - A	11,114,519	0.06
752,823	Beigene Ltd	82,208,272	0.46
544,833	Beijing Enterprises Hldgs	14,547,041	0.08
4,568,278	Beijing Enterprises Water Gr	11,466,378	0.06
28,881	Beijing Kingsoft Office So - A	8,751,685	0.05
98,537	Beijing New Building Mater - A	3,160,144	0.02
72,656	Beijing Oriental Yuhong - A	997,856	0.01
13,158	Beijing Roborock Technolog - A	3,053,025	0.02
114,854	Beijing Tiantan Biological - A	2,491,275	0.01
79,106	Beijing Tongrentang Co - A	3,397,427	0.02
69,420	Beijing Wantai Biological - A	5,175,459	0.03
171,083	Beijing Yanjing Brewery Co - A	2,179,490	0.01
3,206,775	Beijing-Shanghai High Spe - A	20,901,181	0.12
49,448	Bethel Automotive Safety S - A	2,332,963	0.01
250,969	Bilibili Inc - Class Z	35,637,598	0.20
35,378	Bloomage Biotechnology Cor - A	1,910,582	0.01
170,924	BOC International China Co - A	2,018,315	0.01
2,369,200	BOE Technology Group Co Lt - A	11,004,945	0.06
4,223,935	Bosideng Intl Hldgs Ltd	16,388,868	0.09
118,089	BYD Co Ltd - A	35,317,944	0.20
1,129,190	BYD Co Ltd - H	301,042,054	1.67
853,774	BYD Electronic Intl Co Ltd	35,901,197	0.20
336,336	Caitong Securities Co Ltd - A	2,907,482	0.02
28,159	Cambricon Technologies - A	19,604,905	0.11
118,442	Capital Securities Co Ltd - A	2,757,084	0.01
31,806	Cathay Biotech Inc - A	1,305,757	0.01
964,906	CGN Power Co Ltd - A	4,216,544	0.02
11,651,727	CGN Power Co Ltd - H	33,207,422	0.19
26,041	Changchun High & New Tech - A	2,739,936	0.02
421,576	Changjiang Securities Co L - A	3,042,159	0.02
19,408	Changzhou Xingyu Automotiv - A	2,741,060	0.02
130,356	Chaozhou Three-Circle Grou - A	5,311,610	0.03
96,704	Chifeng Jilong Gold Mining - A	1,597,235	0.01
9,572,356	China Citic Bank Corp Ltd - H	51,403,552	0.29
2,188,432	China Coal Energy Co - H	20,330,533	0.11
2,709,633	China Communications Servi - H	12,355,926	0.07
595,929	China Construction Bank - A	5,542,491	0.03
104,088,154	China Construction Bank - H	674,491,238	3.75
290,484	China CSSC Holdings Ltd - A	11,052,576	0.06

**iShares Core MSCI China ETF (continued)**  
**Investment Portfolio (unaudited) as at 31st December 2024**

Holdings	Fair value HK\$	% of Net Assets
<b>China (98.84%) Continued</b>		
1,067,572 China Eastern Airlines Co - A	4,518,339	0.03
2,120,529 China Energy Engineering Cor	5,138,085	0.03
2,874,706 China Everbright Bank Co - A	11,771,343	0.07
3,430,117 China Everbright Bank Co L - H	10,358,953	0.06
3,937,854 China Feihe Ltd	21,461,304	0.12
473,052 China Galaxy Securities Co - A	7,623,079	0.04
3,792,601 China Galaxy Securities Co - H	26,889,541	0.15
2,974,423 China Gas Holdings Ltd	20,136,844	0.11
251,810 China Great Wall Securitie - A	2,184,784	0.01
196,931 China Greatwall Technology - A	3,035,955	0.02
3,063,719 China Hongqiao Group Ltd	36,029,335	0.20
1,677,395 China International Capita - H	21,504,204	0.12
189,946 China International Capital - A	6,770,999	0.04
300,313 China Jushi Co Ltd - A	3,619,257	0.02
188,401 China Life Insurance Co - A	8,356,532	0.05
8,079,404 China Life Insurance Co - H	118,605,651	0.66
444,427 China Literature Ltd	11,199,561	0.06
3,367,995 China Longyuan Power Group - H	21,689,888	0.12
3,417,221 China Mengniu Dairy Co	60,006,401	0.33
1,336,248 China Merchants Bank - A	55,564,989	0.31
4,236,885 China Merchants Bank - H	169,475,400	0.94
524,656 China Merchants Energy - A	3,558,396	0.02
373,907 China Merchants Expressway - A	5,518,988	0.03
1,350,961 China Merchants Port Holding	18,697,300	0.10
472,799 China Merchants Securities - A	9,585,034	0.05
563,276 China Merchants Shekou Ind - A	6,102,992	0.03
2,286,780 China Minsheng Banking - A	9,993,004	0.06
7,219,776 China Minsheng Banking Cor - H	24,836,029	0.14
4,892,838 China National Building Ma - H	17,320,646	0.10
412,849 China National Chemical - A	3,621,324	0.02
39,338 China National Medicines - A	1,424,341	0.01
1,237,077 China National Nuclear Pow - A	13,652,200	0.08
64,353 China National Software - A	3,179,174	0.02
222,675 China Northern Rare Earth - A	4,999,637	0.03
1,951,208 China Oilfield Services - H	13,736,504	0.08
4,158,637 China Overseas Land & Invest	51,567,099	0.29
438,623 China Pacific Insurance Gr - A	15,816,581	0.09
2,859,717 China Pacific Insurance Gr - H	72,064,868	0.40
2,064,516 China Petroleum & Chemical - A	14,592,051	0.08
26,426,657 China Petroleum & Chemical - H	117,598,624	0.65
4,772,759 China Power International	15,129,646	0.09
1,384,349 China Railway Group Ltd - A	9,359,832	0.05
4,636,232 China Railway Group Ltd - H	18,359,479	0.10
488,075 China Railway Signal & Com - A	3,232,827	0.02
68,012 China Rare Earth Resources - A	2,018,552	0.01
1,749,086 China Resources Beer Holding	44,164,422	0.25
999,409 China Resources Gas Group Lt	30,731,827	0.17
3,484,062 China Resources Land Ltd	78,565,598	0.44
87,045 China Resources Microelect - A	4,346,257	0.02

**iShares Core MSCI China ETF (continued)**  
**Investment Portfolio (unaudited) as at 31st December 2024**

Holdings	Fair value HK\$	% of Net Assets	
<b>China (98.84%) Continued</b>			
750,729	China Resources Mixc Lifesty	21,696,068	0.12
2,022,562	China Resources Pharmaceutic	11,528,603	0.06
2,101,165	China Resources Power Holding	39,669,995	0.22
92,659	China Resources Sanjiu Med - A	4,347,153	0.02
418,398	China Shenhua Energy Co - A	19,248,671	0.11
3,667,564	China Shenhua Energy Co - H	123,230,150	0.68
773,673	China Southern Airlines Co - A	5,312,804	0.03
2,711,614	China State Construction - A	17,214,751	0.10
2,188,734	China State Construction Int	26,833,879	0.15
1,552,071	China Taiping Insurance Hold	18,035,065	0.10
1,865,048	China Three Gorges Renewab - A	8,623,689	0.05
127,197	China Tourism Group Duty F - A	9,018,579	0.05
48,465,153	China Tower Corp Ltd - H	54,280,972	0.30
2,101,362	China United Network - A	11,806,387	0.07
630,380	China Vanke Co Ltd - A	4,842,400	0.03
2,446,491	China Vanke Co Ltd - H	12,941,937	0.07
316,633	China Xd Electric Co Ltd - A	2,542,843	0.01
1,593,611	China Yangtze Power Co Ltd - A	49,826,619	0.28
1,615,111	China Zheshang Bank Co Ltd - A	4,972,983	0.03
36,410	Chongqing Brewery Co - A	2,427,844	0.01
548,723	Chongqing Changan Automob - A	7,756,776	0.04
569,509	Chongqing Rural Commercial - A	3,645,672	0.02
149,857	Chongqing Zhifei Biologica - A	4,170,176	0.02
2,165,423	Chow Tai Fook Jewellery Grou	14,573,297	0.08
212,021	Citi Pacific Special Stee - A	2,559,683	0.01
6,364,225	Citic Ltd	58,614,512	0.33
813,489	Citic Securities Co - A	25,107,862	0.14
1,730,859	Citic Securities Co Ltd - H	36,953,840	0.21
1,164,751	CMOC Group Ltd - A	8,195,517	0.05
4,099,217	CMOC Group Ltd - H	21,520,889	0.12
59,010	CNGR Advanced Material Co - A	2,255,251	0.01
429,396	Cnooc Energy Technology & - A	1,940,026	0.01
533,974	CNPC Capital Co Ltd - A	3,892,790	0.02
283,262	Contemporary Ampere Techn - A	79,724,457	0.44
209,898	Cosco Shipping Energy Tran - A	2,576,249	0.01
1,444,252	Cosco Shipping Energy Tran - H	8,983,247	0.05
833,006	Cosco Shipping Holdings Co - A	13,661,596	0.08
3,112,738	Cosco Shipping Holdings Co - H	39,843,046	0.22
1,531,391	CRRC Corp Ltd - A	13,578,498	0.08
4,831,756	CRRC Corp Ltd - H	24,207,098	0.13
291,312	CSC Financial Co Ltd - A	7,937,015	0.04
84,181	CSPC Innovation Pharmaceut - A	2,368,394	0.01
8,874,799	CSPC Pharmaceutical Group Lt	42,421,539	0.24
1,235,725	Daqin Railway Co Ltd - A	8,864,886	0.05
794,070	Datang Intl Power Gen Co - A	2,394,557	0.01
42,212	Dong-E-E-Jiaoco Ltd - A	2,801,326	0.02
167,731	Dongfang Electric Corp Ltd - A	2,820,063	0.02
237,272	Dongxing Securities Co Lt - A	2,764,111	0.01

**iShares Core MSCI China ETF (continued)**  
**Investment Portfolio (unaudited) as at 31st December 2024**

Holdings	Fair value HK\$	% of Net Assets
<b>China (98.84%) Continued</b>		
1,027,588 East Money Information Co - A	28,073,521	0.16
26,750 Eastroc Beverage Group Co - A	7,034,071	0.04
39,439 Ecovacs Robotics Co Ltd - A	1,961,306	0.01
25,824 Empyrean Technology Co Ltd - A	3,308,943	0.02
865,067 ENN Energy Holdings Ltd	48,313,992	0.27
185,990 ENN Natural Gas Co Ltd - A	4,266,488	0.02
46,009 Eoptolink Technology Inc L - A	5,626,614	0.03
139,307 Eve Energy Co Ltd - A	6,889,430	0.04
282,826 Everbright Securities Co - A	5,419,502	0.03
727,296 Everdisplay Optronics Shan - A	1,785,339	0.01
2,166,789 Far East Horizon Ltd	12,285,694	0.07
193,669 Faw Jiefang Group Co Ltd - A	1,680,334	0.01
120,673 Flat Glass Group Co Ltd - A	2,514,071	0.01
974,417 Focus Media Information Te - A	7,248,060	0.04
310,262 Foshan Haitian Flavouring - A	15,068,253	0.08
508,479 Founder Securities Co Ltd - A	4,481,668	0.02
880,869 Foxconn Industrial Interne - A	20,038,786	0.11
136,322 Fuyao Glass Industry Group - A	9,000,614	0.05
651,013 Fuyao Glass Industry Group - H	36,424,177	0.20
139,132 Galaxycore Inc - A	1,978,554	0.01
102,784 Ganfeng Lithium Group Co L - A	3,807,494	0.02
23,654,066 Gcl Technology Holdings Ltd	25,546,391	0.14
1,210,865 GD Power Development Co - A	5,867,902	0.03
6,545,172 Geely Automobile Holdings Lt	96,999,449	0.54
375,241 Gem Co Ltd - A	2,592,657	0.01
1,303,273 Genscript Biotech Corp	12,824,206	0.07
360,324 GF Securities Co Ltd - A	6,180,133	0.03
340,769 Giant Biogene Holding Co Ltd	17,004,373	0.10
41,992 GigaDevice Semiconducto - Cl A	4,745,254	0.03
34,368 Ginlong Technologies Co Lt - A	2,220,771	0.01
217,036 Goertek Inc - A	5,927,088	0.03
207,009 Goldwind Science & Technol - A	2,262,618	0.01
42,215 Gongniu Group Co Ltd - CC	3,137,422	0.02
113,128 Gotion High-Tech Co Ltd - A	2,540,020	0.01
160,879 Great Wall Motor Co Ltd - A	4,482,000	0.02
2,540,849 Great Wall Motor Co Ltd - H	34,707,997	0.19
179,481 Gree Electric Appliances I - A	8,631,256	0.05
156,777 Grg Banking Equipment Co - A	1,934,205	0.01
107,402 Guangdong Haid Group Co - A	5,574,077	0.03
3,104,313 Guangdong Investment Ltd	20,829,940	0.12
422,632 Guanghui Energy Co Ltd - A	3,009,533	0.02
305,150 Guangzhou Automobile Group - A	3,015,657	0.02
79,113 Guangzhou Baiyunshan Phar - A	2,378,995	0.01
184,864 Guangzhou Haige Communicat - A	2,147,713	0.01
116,154 Guangzhou Tinci Materials - A	2,423,610	0.01
146,268 Guolian Securities Co Ltd - A	2,092,414	0.01
427,163 Guosen Securities Co Ltd - A	5,062,130	0.03
445,148 Guotai Junan Securities Co - A	8,784,254	0.05

**iShares Core MSCI China ETF (continued)**  
**Investment Portfolio (unaudited) as at 31st December 2024**

Holdings	Fair value HK\$	% of Net Assets
<b>China (98.84%) Continued</b>		
264,174 Guoyuan Securities Co Ltd - A	2,336,781	0.01
221,376 H World Group Ltd - ADR	56,799,633	0.32
1,804,848 Haidilao International Holdi	28,697,083	0.16
423,453 Haier Smart Home Co Ltd - A	12,755,994	0.07
2,638,092 Haier Smart Home Co Ltd - H	72,547,530	0.40
2,679,905 Hainan Airlines Holding Co - A	4,820,476	0.03
708,933 Hainan Airport Infrastruct - A	2,835,428	0.02
710,051 Haitian International Hldgs	14,982,076	0.08
627,507 Haitong Securities Co Ltd - A	7,383,206	0.04
2,983,073 Haitong Securities Co Ltd - H	20,434,050	0.11
70,375 Hang Zhou Great Star Indus - A	2,408,875	0.01
191,580 Hangzhou First Applied Mat - A	3,000,085	0.02
100,719 Hangzhou Silan Microelectr - A	2,772,939	0.02
23,609 Hangzhou Tigermed Consulti - A	1,364,429	0.01
1,317,565 Hansoh Pharmaceutical Group	22,767,523	0.13
71,958 Hebei Yangyuan Zhihui Beve - A	1,738,989	0.01
106,789 Heilongjiang Agriculture - A	1,666,634	0.01
132,432 Henan Shenhua Coal & Power - A	2,368,107	0.01
242,996 Henan Shuanghui Investment - A	6,674,603	0.04
699,443 Hengan Intl Group Co Ltd	15,702,495	0.09
488,947 Hengli Petrochemical Co L - A	7,941,303	0.04
155,992 Hengtong Optic-Electric Co - A	2,842,216	0.02
57,740 Hisense Home Appliances G - A	1,765,616	0.01
366,368 Hisense Home Appliances Gr - H	8,994,334	0.05
34,486 Hithink Royalflush Informa - A	10,490,647	0.06
260,393 Hla Group Corp L - A	2,066,389	0.01
58,444 Hoshine Silicon Industry C - A	3,435,768	0.02
719,825 Hua Hong Semiconductor Ltd	15,584,211	0.09
508,225 Huadian Power Intl Corp - A	3,016,758	0.02
126,638 Huadong Medicine Co Ltd - A	4,636,196	0.03
279,281 Huafon Chemical Co Ltd - A	2,417,221	0.01
57,141 Huagong Tech Co Ltd - A	2,617,926	0.01
202,174 Huaibei Mining Holdings Co - A	3,009,823	0.02
98,092 Hualan Biological Engineer - A	1,748,860	0.01
351,891 Huaneng Lancang River Hydropower - I	3,540,872	0.02
601,138 Huaneng Power Intl Inc - A	4,306,104	0.02
4,590,696 Huaneng Power Intl Inc - H	19,648,179	0.11
54,878 Huaqin Technology Ltd - A	4,119,764	0.02
488,436 Huatai Securities Co Ltd - A	9,090,654	0.05
1,386,203 Huatai Securities Co Ltd - H	18,186,983	0.10
905,804 Huaxia Bank Co Ltd - A	7,676,944	0.04
199,394 Huayu Automotive Systems - A	3,715,293	0.02
58,843 Hubei Jumpcan Pharmaceut - A	1,810,551	0.01
39,224 Huizhou Desay Sv Automotiv - A	4,569,832	0.03
86,551 Humanwell Healthcare Group - A	2,141,106	0.01
473,618 Hunan Valin Steel Co Ltd - A	2,094,721	0.01
118,441 Hundsun Technologies Inc - A	3,507,733	0.02

**iShares Core MSCI China ETF (continued)**  
**Investment Portfolio (unaudited) as at 31st December 2024**

Holdings	Fair value HK\$	% of Net Assets
<b>China (98.84%) Continued</b>		
14,936 Hwatsing Technology Co Ltd - A	2,575,828	0.01
150,703 Hygon Information Technolo - A	23,885,060	0.13
100,658 IEIT Electronic Informat - A	5,525,478	0.03
153,139 Iflytek Co Ltd - A	7,829,506	0.04
20,170 Imeik Technology Developme - A	3,894,847	0.02
4,177,137 Ind & Comm Bk of China - A	30,584,855	0.17
75,167,120 Ind & Comm Bk of China - H	391,620,695	2.18
1,348,501 Industrial Bank Co Ltd - A	27,338,104	0.15
589,364 Industrial Securities Co - A	3,903,728	0.02
31,215 Ingenic Semiconductor Co - A	2,252,524	0.01
3,121,981 Inner Mongolia Baotou Ste - A	6,144,192	0.03
145,742 Inner Mongolia Dian Tou En - A	3,019,389	0.02
478,773 Inner Mongolia Junzheng En - A	2,664,631	0.02
404,909 Inner Mongolia Yili Indus - A	12,929,993	0.07
1,132,323 Inner Mongolia Yitai Coal-B	18,145,794	0.10
1,317,753 Innovent Biologics Inc	48,229,760	0.27
51,983 Isoftstone Information Tec - A	3,229,201	0.02
207,943 JA Solar Technology Co Ltd - A	3,025,301	0.02
129,540 Jcet Group Co Ltd - A	5,600,462	0.03
37,301 Jchx Mining Management Co - A	1,432,678	0.01
1,201,375 JD Health International Inc	33,758,637	0.19
2,166,865 JD Logistics Inc	27,735,872	0.15
2,674,456 JD.Com Inc - CL A	363,726,016	2.02
397,889 Jiangsu Eastern Shenghong - A	3,456,422	0.02
1,289,536 Jiangsu Express Co Ltd - H	11,064,219	0.06
85,970 Jiangsu Hengli Hydraulic C - A	4,800,159	0.03
415,752 Jiangsu Hengrui Pharmaceut - A	20,191,503	0.11
84,345 Jiangsu King's Luck Brewer - A	4,036,524	0.02
57,924 Jiangsu Nhwa Pharmaceutica - A	1,492,379	0.01
153,224 Jiangsu Phoenix Publish - A	1,870,916	0.01
98,666 Jiangsu Yanghe Brewery - A	8,720,304	0.05
31,272 Jiangsu Yoke Technology - A	1,917,479	0.01
64,604 Jiangsu Yuyue Medical Equ - A	2,494,336	0.01
202,488 Jiangsu Zhongtian Technolo - A	3,068,061	0.02
120,213 Jiangxi Copper Co Ltd - A	2,625,323	0.01
1,233,552 Jiangxi Copper Co Ltd - H	15,370,058	0.09
194,031 Jinduicheng Molybdenum Co - A	2,065,336	0.01
671,293 Jinko Solar Co Ltd - A	5,050,139	0.03
296,916 Jointown Pharmaceutical - A	1,608,515	0.01
165,683 Juneyao Airlines Co Ltd - A	2,401,708	0.01
289,213 Kanzhun Ltd	31,002,971	0.17
693,452 KE Holdings Inc - ADR	99,223,023	0.55
3,351,643 Kingdee International Sftwr	28,589,515	0.16
2,902,366 Kuaishou Technology	120,012,834	0.67
146,214 Kuang-Chi Technologies Co - A	7,395,005	0.04
4,183,004 Kunlun Energy Co Ltd	35,137,234	0.20
68,246 Kunlun Tech Co Ltd - A	2,778,650	0.02
81,852 Kweichow Moutai Co Ltd - A	131,988,436	0.73
161,556 LB Group Co Ltd - A	3,020,517	0.02

**iShares Core MSCI China ETF (continued)**  
**Investment Portfolio (unaudited) as at 31st December 2024**

Holdings	Fair value HK\$	% of Net Assets
<b>China (98.84%) Continued</b>		
8,753,472 Lenovo Group Ltd	88,234,998	0.49
331,210 Lens Technology Co Ltd - A	7,674,837	0.04
1,342,448 Li Auto Inc-Class A	126,122,990	0.70
2,549,407 Li Ning Co Ltd	41,963,239	0.23
1,026,227 Liaoning Port Co Ltd - A	1,878,500	0.01
428,948 Lingyi Itech Guangdong Co - A	3,630,916	0.02
2,252,344 Longfor Group Holdings Ltd	22,523,440	0.12
490,685 Longi Green Energy Technol - A	8,156,439	0.05
21,658 Loongson Technology Corp Ltd - A	3,031,337	0.02
480,496 Luxshare Precision Industr - A	20,722,663	0.12
93,382 Luzhou Laojiao Co Ltd - A	12,370,553	0.07
124,628 Mango Excellent Media Co L - A	3,545,913	0.02
34,549 Maxscend Microelectronics - A	3,279,061	0.02
189,658 Meihua Holdings Group Co - A	2,012,768	0.01
5,363,300 Meituan - Class B	813,612,610	4.54
1,149,654 Metallurgical Corp of Chin - A	4,014,234	0.02
226,408 Midea Group Co Ltd - A	18,019,665	0.10
315,712 Midea Group Ltd - H	23,852,042	0.13
407,096 Miniso Group Holding Ltd	19,153,867	0.11
77,528 Montage Technology Co Ltd - A	5,569,933	0.03
349,262 Muyuan Foods Co Ltd - A	14,205,494	0.08
390,624 Nanjing Iron & Steel Co - A	1,938,445	0.01
222,696 Nanjing Securities Co Ltd - A	2,040,572	0.01
507,641 Nari Technology Co Ltd - A	13,546,384	0.08
167,745 National Silicon Industry - A	3,340,341	0.02
35,390 Naura Technology Group Co - A	14,641,276	0.08
2,092,038 Netease Inc	289,538,059	1.61
130,757 New China Life Insurance C - A	6,876,112	0.04
1,007,621 New China Life Insurance C - H	23,779,856	0.13
267,547 New Hope Liuhe Co Ltd - A	2,542,132	0.01
1,592,955 New Oriental Education & Tec	77,975,147	0.43
90,284 Ninestar Corp - A	2,691,034	0.01
40,515 Ningbo Deye Technology Co - A	3,635,242	0.02
47,917 Ningbo Orient Wires & Cabl - A	2,664,305	0.01
80,058 Ningbo Sanxing Medical Co - A	2,605,630	0.01
106,451 Ningbo Tuopu Group Co Ltd - A	5,519,090	0.03
495,300 Ningxia Baofeng Energy Gro - A	8,825,352	0.05
1,576,440 NIO Inc. - A	54,860,112	0.31
2,186,476 Nongfu Spring Co Ltd - H	74,230,860	0.41
196,367 Ofilm Group Co Ltd - A	2,489,126	0.01
33,713 Oppein Home Group Inc - A	2,459,180	0.01
483,639 Orient Securities Co Ltd - A	5,403,894	0.03
569,432 Pangang Group Vanadium Tit - A	1,735,226	0.01
752,231 PDD Holdings Inc	566,740,968	3.15
9,374,708 People's Insurance Co Grou - H	36,280,120	0.20
1,370,651 Petrochina Co Ltd - A	12,965,403	0.07
22,911,493 Petrochina Co Ltd - H	139,989,222	0.78
90,123 Pharmaron Beijing Co Ltd - A	2,450,701	0.01
676,693 PICC Holding Co - A	5,455,923	0.03
7,490,447 Picc Property & Casualty - H	91,832,880	0.52

**iShares Core MSCI China ETF (continued)**  
**Investment Portfolio (unaudited) as at 31st December 2024**

Holdings	Fair value HK\$	% of Net Assets	
<b>China (98.84%) Continued</b>			
1,244,616	Ping An Bank Co Ltd - A	15,407,879	0.09
694,636	Ping An Insurance Group Co - A	38,696,999	0.21
7,256,293	Ping An Insurance Group Co - H	334,152,293	1.86
156,358	Pingdingshan Tianan Coal - A	1,657,713	0.01
16,456	Piotech Inc - A	2,675,685	0.02
737,868	Poly Developments and Hold - A	6,917,259	0.04
590,596	Pop Mart International Group	52,946,931	0.29
1,931,455	Postal Savings Bank of Chi - A	11,607,924	0.06
8,511,384	Postal Savings Bank of Chi - H	38,982,139	0.22
1,139,310	Power Construction Corp of - A	6,581,974	0.04
126,220	Qifu Technology Inc	37,630,463	0.21
350,031	Qinghai Salt Lake Industry - A	6,096,182	0.03
82,966	Range Intelligent Computi - A	4,561,324	0.03
29,015	Rockchip Electronics Co L - A	3,378,887	0.02
636,916	Rongsheng Petrochemical Co - A	6,098,912	0.03
305,678	S F Holding Co Ltd - A	13,034,394	0.07
491,208	Saic Motor Corp Ltd - A	10,789,825	0.06
219,493	Sailun Group Co Ltd - A	3,328,040	0.02
305,253	Sanan Optoelectronics Co L - A	3,930,720	0.02
539,659	Sany Heavy Industry Co Ltd - A	9,410,187	0.05
243,065	Satellite Chemical Co Ltd - A	4,832,488	0.03
409,753	Sdic Capital Co Ltd - A	3,260,330	0.02
499,940	Sdic Power Holdings Co Ltd - A	8,791,653	0.05
101,081	Seres Group Co L - A	14,266,401	0.08
35,004	SG Micro Corp - A	3,028,910	0.02
645,237	Shaanxi Coal Industry Co L - A	15,880,004	0.09
217,434	Shan Xi Hua Yang Group New - A	1,631,155	0.01
237,913	Shandong Gold Mining Co Lt - A	5,696,713	0.03
817,121	Shandong Gold Mining Co Lt - H	10,263,040	0.06
43,546	Shandong Himile Mechanical - A	2,312,528	0.01
126,725	Shandong Hualu Hengsheng - A	2,897,602	0.02
71,435	Shandong Linglong Tyre Co - A	1,363,544	0.01
755,759	Shandong Nanshan Aluminum - A	3,126,667	0.02
153,248	Shandong Sun Paper Industr - A	2,411,168	0.01
2,663,876	Shandong Weigao Gp Medical - H	12,253,830	0.07
147,132	Shanghai Baosight Software - A	4,555,154	0.03
799,102	Shanghai Baosight Software - B	9,962,852	0.06
12,041	Shanghai BOCHU Electronic - A	2,474,829	0.01
821,464	Shanghai Electric Grp Co L - A	7,049,057	0.04
171,083	Shanghai Electric Power Co - A	1,659,961	0.01
126,738	Shanghai Fosun Pharmaceuti - A	3,332,383	0.02
83,981	Shanghai International Air - A	3,034,543	0.02
105,155	Shanghai Lingang Holdings - A	1,123,758	0.01
47,080	Shanghai M&G Stationery In - A	1,506,897	0.01
164,454	Shanghai Pharmaceuticals - A	3,654,141	0.02
774,347	Shanghai Pharmaceuticals - H	9,772,259	0.05
1,906,201	Shanghai Pudong Devel Bank - A	20,754,185	0.11
115,661	Shanghai Putailai New Ener - A	1,947,057	0.01
499,047	Shanghai Raas Blood Produc - A	3,812,416	0.02

**iShares Core MSCI China ETF (continued)**  
**Investment Portfolio (unaudited) as at 31st December 2024**

Holdings	Fair value HK\$	% of Net Assets
<b>China (98.84%) Continued</b>		
613,522 Shanghai Rural Commercial - A	5,524,352	0.03
54,976 Shanghai United Imaging He - A	7,352,615	0.04
89,736 Shanghai Zhangjiang High - A	2,544,621	0.01
116,365 Shanxi Coal International - A	1,456,561	0.01
426,676 Shanxi Coking Coal Energy - A	3,720,035	0.02
208,170 Shanxi Lu'An Environmental - A	3,162,964	0.02
80,793 Shanxi Xinghuacun Fen Wine - A	15,747,389	0.09
301,745 Shenergy Company Limited - A	3,029,897	0.02
157,017 Shengyi Technology Co Ltd - A	3,995,613	0.02
33,412 Shennan Circuits Co Ltd - A	4,419,103	0.02
1,513,684 Shenwan Hongyuan Group Co - A	8,568,615	0.05
60,650 Shenzhen Capchem Technolog - A	2,402,638	0.01
340,263 Shenzhen Energy Group Co L - A	2,332,982	0.01
23,116 Shenzhen Goodix Technology - A	1,969,908	0.01
92,087 Shenzhen Inovance Technolo - A	5,707,807	0.03
79,866 Shenzhen Mindray Bio-Medic - A	21,548,832	0.12
57,168 Shenzhen New Industries Bi - A	4,285,628	0.02
81,327 Shenzhen Salubris Pharm - A	2,661,560	0.01
74,268 Shenzhen Transsion Holding - A	7,465,295	0.04
897,454 Shenzhou International Group	55,642,148	0.31
108,709 Shijiazhuang Yiling Pharma - A	1,841,529	0.01
326,277 Sichuan Chuantou Energy Co - A	5,955,211	0.03
107,515 Sichuan Kelun Pharmaceutic - A	3,404,845	0.02
436,370 Sichuan Road&Bridge Co Lt - A	3,361,305	0.02
58,519 Sieyuan Electric Co Ltd - A	4,501,455	0.02
11,145,554 Sino Biopharmaceutical	35,665,773	0.20
224,168 Sinolink Securities Co Ltd - A	2,070,663	0.01
158,776 Sinoma International Engin - A	1,592,630	0.01
1,476,214 Sinopharm Group Co - H	31,443,358	0.18
763,212 Sinotruk Hong Kong Ltd	17,401,234	0.10
1,969,453 Smoore International Holding	26,193,725	0.15
310,509 Soochow Securities Co Ltd - A	2,562,657	0.01
353,308 Southwest Securities Co Lt - A	1,745,790	0.01
68,788 Spring Airlines Co Ltd - A	4,197,438	0.02
134,491 Sungrow Power Supply Co Lt - A	10,506,249	0.06
771,263 Sunny Optical Tech	53,101,458	0.30
118,895 Sunwoda Electronic Co Ltd - A	2,806,628	0.02
50,810 SUPCON Technology Co Ltd - A	2,670,330	0.02
100,578 Suzhou Dongshan Precision - A	3,107,474	0.02
16,933 Suzhou Maxwell Technologie - A	1,883,930	0.01
35,198 Suzhou Tfc Optical Communi - A	3,402,481	0.02
442,590 Tal Education Group - ADR	34,448,930	0.19
304,486 TBEA Co Ltd - A	4,104,482	0.02
1,139,316 TCL Technology Group Corp - A	6,063,645	0.03
231,516 TCL Zhonghuan Renewable En - A	2,172,832	0.01
7,039,116 Tencent Holdings Ltd	2,935,311,372	16.33
815,512 Tencent Music Entertainm - ADR	71,900,621	0.40
261,130 Tian Di Science & Technolo - A	1,707,524	0.01
563,066 Tianfeng Securities Co Ltd - A	2,669,064	0.01

**iShares Core MSCI China ETF (continued)**  
**Investment Portfolio (unaudited) as at 31st December 2024**

Holdings	Fair value HK\$	% of Net Assets
<b>China (98.84%) Continued</b>		
84,858 Tianqi Lithium Corp - A	2,962,977	0.02
291,517 Tianshan Aluminum Group Co - A	2,427,506	0.01
205,179 Tianshui Huatian Technolog - A	2,520,500	0.01
2,116,860 Tingyi (Cayman Isln) Hldg Co	21,422,623	0.12
1,385,773 Tongcheng Travel Holdings Ltd	25,221,069	0.14
109,627 Tongfu Microelectronic Co - A	3,427,651	0.02
196,511 Tongkun Group Co Ltd - A	2,453,525	0.01
863,519 Tongling Nonferrous Metals - A	2,951,182	0.02
292,280 Tongwei Co Ltd - A	6,837,691	0.04
1,053,156 Travelsky Technology Ltd - H	10,952,822	0.06
132,498 Trina Solar Co Ltd - A	2,705,754	0.02
670,520 Trip.Com Group Ltd	362,080,800	2.01
42,209 Tsingtao Brewery Co Ltd - A	3,613,954	0.02
666,289 Tsingtao Brewery Co Ltd - H	37,845,215	0.21
57,362 Unigroup Guoxin Microelect - A	3,906,874	0.02
173,644 Unisplendour Corp Ltd - A	5,113,222	0.03
106,845 Universal Scientific Indus - A	1,865,348	0.01
55,449 Victory Giant Technology SZHK CNY1	2,469,416	0.01
370,846 Vipshop Holdings Ltd - ADR	38,803,207	0.22
201,010 Wanhua Chemical Group Co - A	15,175,159	0.08
455,590 Weichai Power Co Ltd - A	6,604,141	0.04
2,086,552 Weichai Power Co Ltd - H	24,788,238	0.14
53,094 Weihai Guangwei Composites - A	1,946,571	0.01
439,127 Wens Foodstuffs Group Co - A	7,671,121	0.04
144,146 Western Mining Co - A	2,450,982	0.01
267,864 Western Securities Co Ltd - A	2,309,902	0.01
32,371 Western Superconducting Te - A	1,466,643	0.01
77,160 Will Semiconductor Co Ltd - A	8,524,245	0.05
68,573 Wingtech Technology Co Ltd - A	2,813,731	0.02
1,370,049 Wintime Energy Group Co L - A	2,478,870	0.01
327,515 Wuhan Guide Infrared Co Lt - A	2,574,789	0.01
249,046 Wuliangye Yibin Co Ltd - A	36,902,288	0.21
123,936 Wus Printed Circuit Kunsha - A	5,199,508	0.03
154,071 Wuxi Apptec Co Ltd - A	8,972,654	0.05
335,754 Wuxi Apptec Co Ltd - H	18,970,101	0.11
3,822,379 Wuxi Biologics Cayman Inc	67,120,975	0.37
776,393 XCMG Construction Machin - A	6,514,430	0.04
214,812 Xiamen C & D Inc - A	2,391,090	0.01
71,422 Xiamen Tungsten Co Ltd - A	1,456,248	0.01
16,586,004 Xiaomi Corp - Class B	572,217,138	3.18
106,333 Xinjiang Daqo New Energy C - A	2,715,982	0.02
5,311,687 Xinyi Solar Holdings Ltd	16,678,697	0.09
1,334,647 Xpeng Inc - Class A Shares	62,261,283	0.35
1,350,046 Yadea Group Holdings Ltd	17,469,595	0.10
333,310 Yankuang Energy Group Co - A	4,997,351	0.03
3,589,947 Yankuang Energy Group Co - H	32,130,026	0.18
60,103 Yantai Jereh Oilfield - A	2,352,351	0.01
92,470 Yealink Network Technology - A	3,776,676	0.02
83,231 Yifeng Pharmacy Chain Co L - A	2,125,025	0.01

**iShares Core MSCI China ETF (continued)**  
**Investment Portfolio (unaudited) as at 31st December 2024**

Holdings	Fair value HK\$	% of Net Assets
<b>China (98.84%) Continued</b>		
103,884 Yihai Kerry Arawana Holdin - A	3,584,438	0.02
165,339 Yintai Gold Co Ltd - A	2,688,876	0.01
219,795 Yonyou Network Technology - A	2,495,394	0.01
291,111 Youngor Group Co - A	2,741,386	0.01
245,979 YTO Express Group Co Ltd - A	3,693,193	0.02
413,462 Yum China Holdings Inc	154,710,101	0.86
230,383 Yunnan Aluminium Co Ltd - A	3,298,146	0.02
118,218 Yunnan Baiyao Group Co Ltd - A	7,498,846	0.04
313,779 Yunnan Chihong Zinc & Germ - A	1,849,272	0.01
60,491 Yunnan Energy New Material - A	2,047,513	0.01
100,642 Yunnan Tin Co Ltd - A	1,494,027	0.01
109,449 Yunnan Yuntianhua Co - A	2,582,488	0.01
130,776 Yutong Bus Co Ltd - A	3,650,266	0.02
92,032 Zangge Mining Co Ltd - A	2,700,290	0.02
40,292 Zhangzhou Pientzhuang Pha - A	9,144,664	0.05
1,663,104 Zhaojin Mining Industry - H	18,227,620	0.10
339,362 Zhejiang China Commodities - A	4,815,192	0.03
126,721 Zhejiang Chint Electrics - A	3,138,858	0.02
231,753 Zhejiang Dahua Technology - A	3,923,440	0.02
39,929 Zhejiang Dingli Machinery - A	2,725,865	0.02
1,741,292 Zhejiang Expressway Co - H	9,733,822	0.05
75,057 Zhejiang Huahai Pharmaceut - A	1,419,180	0.01
124,721 Zhejiang Huayou Cobalt Co - A	3,861,318	0.02
92,875 Zhejiang Jingsheng Mechani - A	3,134,809	0.02
175,495 Zhejiang Juhua Co - A	4,478,821	0.03
554,044 Zhejiang Leapmotor Technolog	18,034,132	0.10
195,058 Zhejiang Longsheng Group C - A	2,123,737	0.01
208,168 Zhejiang Nhu Co Ltd - A	4,839,112	0.03
104,164 Zhejiang Sanhua Intelligen - A	2,591,146	0.01
39,313 Zhejiang Supor Co Ltd - A	2,213,355	0.01
132,442 Zhejiang Wanfeng Auto - A	2,655,563	0.01
102,343 Zhejiang Weiming Environme - A	2,342,266	0.01
691,803 Zhejiang Zheneng Electric - A	4,143,053	0.02
277,896 Zheshang Securities Co Ltd - A	3,599,029	0.02
75,092 Zhongji Innolight Co Ltd - A	9,813,353	0.05
298,223 Zhongjin Gold Corp - A	3,796,019	0.02
876,469 Zhongsheng Group Holdings	12,235,507	0.07
495,696 Zhongtai Securities Co Ltd - A	3,445,898	0.02
61,946 Zhuzhou CRRC Times Electri - A	3,140,883	0.02
547,138 Zhuzhou CRRC Times Electri - H	17,946,126	0.10
1,373,050 Zijin Mining Group Co Ltd - A	21,966,444	0.12
6,177,012 Zijin Mining Group Co Ltd - H	87,342,950	0.49
418,290 Zoomlion Heavy Industry S - A	3,199,907	0.02
244,598 ZTE Corp - A	10,455,767	0.06
842,200 ZTE Corp - H	20,507,570	0.11
461,114 ZTO Express Cayman Inc Ord	69,766,548	0.39
	<b>17,772,636,514</b>	<b>98.84</b>

**iShares Core MSCI China ETF (continued)**  
**Investment Portfolio (unaudited) as at 31st December 2024**

Holdings	Fair value HK\$	% of Net Assets
<b>Hong Kong (0.50%)</b>		
771,582 C&D International Investment	10,076,861	0.06
6,843,017 China Ruyi Holdings Ltd	16,765,392	0.09
2,770,483 Fosun International Ltd	12,577,993	0.07
1,013,742 Kingsoft Corp Ltd	34,112,418	0.19
142,831 Orient Overseas Intl Ltd	16,439,848	0.09
	<hr/>	
	89,972,512	0.50
<b>Singapore (0.21%)</b>		
233,031 BOC Aviation Ltd	14,063,421	0.08
5,020,223 Want Want China Holdings Ltd	22,892,217	0.13
	<hr/>	
	36,955,638	0.21
<b>United States (0.11%)</b>		
77,413 Legend Biotech Corp - ADR	19,567,614	0.11
	<hr/>	
	19,567,614	0.11
<b>Total listed equities</b>		
	<hr/>	
	17,931,522,048	99.73
<b>Unlisted equities (0.00%)</b>		
<b>China (0.00%)</b>		
560,670 China Common Ord Hkd0.0025	1	0.00
	<hr/>	
<b>Total unlisted equities</b>		
	<hr/>	
	1	0.00
<b>Unlisted rights of trust interest (0.00%)</b>		
<b>China (0.00%)</b>		
5,869 Kangmei Pharmaceutical Co Ord Npv <sup>^</sup>	0	0.00
	<hr/>	
<b>Total Unlisted rights of trust interest</b>		
	<hr/>	
	0	0.00
<b>Futures (0.00%)</b>		
<b>China (0.00%)</b>		
161 MSCI China Futures 21/03/2025	233,682	0.00
	<hr/>	
<b>Total futures</b>		
	<hr/>	
	233,682	0.00
<b>Total investments</b>		
	17,931,755,731	99.73
<b>Other net assets</b>		
	48,617,902	0.27
<b>Net assets attributable to unitholders at 31st December 2024</b>		
	<hr/>	
	17,980,373,633	100.00
<b>Total investment at cost</b>		
	<hr/>	
	17,282,890,782	

<sup>^</sup> Amount is less than HK\$1.

**iShares Core MSCI China ETF**  
**Details in Respect of Financial Derivative Instruments (unaudited) as at 31st December 2024**

The financial derivative instruments held by the Sub-Fund as at 31st December 2024 are summarized below:

**Futures**

<b>Description</b>	<b>Underlying assets</b>	<b>Counterparty</b>	<b>Fair value HK\$</b>
Financial assets: MSCI China Free Index Futures Mar 2025	MSCI China Free Index	Citigroup Global Markets Ltd	233,682
			<u>233,682</u>

**Unlisted rights of trust interest**

<b>Description</b>	<b>Underlying assets</b>	<b>Issuer</b>	<b>Fair value HK\$</b>
Financial assets: Kangmei Pharmaceutical Co - Rights of Trust Interest	Kangmei Pharmaceutical Co	Kangmei Pharmaceutical Co	0 <sup>Δ</sup>
			<u>0<sup>Δ</sup></u>

<sup>Δ</sup> 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 2023**

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 2024 as shown below:

	<b>2024</b> <b>% of net asset</b> <b>value</b>
Lowest gross exposure	0.13%
Highest gross exposure	1.74%
Average gross exposure	0.45%

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 2024 as shown below:

	<b>2024</b> <b>% of net asset</b> <b>value</b>
Lowest net exposure	0.13%
Highest net exposure	1.74%
Average net exposure	0.45%

## iShares Core MSCI China ETF

### Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2024

	% of net asset value 2024	% of net asset value 2023
<b>Financial assets at fair value through profit or loss</b>		
<b>Listed equities</b>		
Communication Services	21.41	19.69
Consumer Discretionary	29.75	30.14
Consumer Staples	4.01	5.35
Energy	3.16	3.18
Financials	18.64	15.72
Health Care	3.45	5.76
Industrials	4.84	5.09
Information Technology	7.43	6.60
Materials	2.80	3.13
Real Estate	1.80	2.62
Utilities	2.44	2.44
	<hr/> 99.73	<hr/> 99.72
<b>Unlisted equities</b>		
Information Technology	0.00	0.00
	<hr/> 0.00	<hr/> 0.00
<b>Unlisted rights of trust interest</b>		
Health Care	0.00	0.00
	<hr/> 0.00	<hr/> 0.00
<b>Futures</b>		
MSCI China Free Index Futures	0.00	0.00
	<hr/> 0.00	<hr/> 0.00
<b>Total investments</b>	99.73	99.72
<b>Other net assets</b>	0.27	0.28
	<hr/>	<hr/>
<b>Net assets attributable to unitholders at 31st December</b>	<b>100.00</b>	<b>100.00</b>

**iShares Core MSCI China ETF**  
**Details of Security Lending Agreements (unaudited) as at 31st December 2024**  
Securities Lending Transactions

Securities lending transactions as at 31st December 2024 are summarised as below.

Counterparty*	Collateral type**	Onloan security type	Maturity tenor	Currency	Geographical location of counterparty	Settlement/clearing	Fair value of securities lent <sup>1</sup> HK\$
Morgan Stanley & Co. International PLC	Government Debt	Equity	Open	HK\$	UK	Bilateral	<u>209,507,797</u>
							<u><u>209,507,797</u></u>

\* As at 31st December 2024, the credit ratings of counterparties are at or above investment grade.

\*\* As at 31st December 2024, the credit ratings of fixed income collateral are at or above investment grade.

<sup>1</sup> 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 2024**

**Global Data**

	As at 31st December 2024 %
Amount of securities on loan as proportion of total lendable assets*	<u>1.17</u>
Amount of securities on loan as a proportion of total net asset value*	<u><u>1.17</u></u>

**Concentration Data**

As at 31st December 2024		
Top ten largest collateral issuers	Amount collateral received HK\$	% of Net Asset
United Kingdom of Great Britain	85,268,024	0.47
United States of America	53,856,039	0.30
French Republic	42,633,869	0.24
Japan	42,631,542	0.24
	<u>224,389,474</u>	<u>1.25</u>
Top ten counterparties of securities lending transactions	Fair value of securities on loan HK\$	% of Net Asset
Morgan Stanley & co. International PLC	<u>209,507,797</u>	1.17
	<u><u>209,507,797</u></u>	<u>1.17</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.

	2024 HK\$
Revenue retained by the Sub-Fund	142,325
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 China ETF**  
**Holdings of Collateral (unaudited) as at 31st December 2024**

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	85,268,024	0.47
Morgan Stanley & co. International PLC	Government Debt	Open	US\$	53,856,039	0.30
Morgan Stanley & co. International PLC	Government Debt	Open	EUR	42,633,869	0.24
Morgan Stanley & co. International PLC	Government Debt	Open	JPY	42,631,542	0.24
				224,389,474	1.25

\* As at 31st December 2024, the credit ratings of counterparties are at or above investment grade.

\*\* As at 31st December 2024, the credit ratings of fixed income collateral are at or above investment grade.

**Details on re-investment of cash collateral**

As at 31st December 2024, 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
<b>Pooled accounts</b>		
J.P. Morgan SE, Luxembourg Branch	224,389,474	1.25
	224,389,474	1.25

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

	<b>Dealing Net asset value per unit HK\$</b>	<b>Dealing Net asset value of the Sub-Fund HK\$</b>
<b>At end of financial period dated</b>		
31st December 2022	20.26	5,962,198,505
31st December 2023	17.64	5,656,892,096
31st December 2024	20.59	17,980,373,633

### Highest and lowest net asset value per unit

	<b>Highest net asset value per unit HK\$</b>	<b>Lowest net asset value per unit HK\$</b>
<b>Financial period ended</b>		
31st December 2015	27.37	18.21
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

**iShares FTSE China A50 ETF**  
**Investment Portfolio (unaudited) as at 31st December 2024**

Holdings	Fair value RMB	% of Net Assets
<b>Investments (99.94%)</b>		
<b>Listed equities (99.94%)</b>		
<b>China (99.94%)</b>		
96,055,219 Agricultural Bank of China - A	512,934,870	2.77
50,058,377 Bank of China Ltd - A	275,821,657	1.49
43,827,372 Bank of Communications Co - A	340,538,681	1.84
31,833,302 Beijing-Shanghai High Spe - A	196,093,140	1.06
2,024,530 BYD Co Ltd - A	572,253,650	3.09
8,176,600 CGN Power Co Ltd-A	33,769,358	0.18
27,345,094 China Citic Bank Corp Ltd - A	190,868,756	1.03
10,700,236 China Construction Bank - A	94,055,073	0.51
51,765,221 China Everbright Bank Co - A	200,331,405	1.08
23,034,268 China Merchants Bank - A	905,246,733	4.89
18,807,400 China National Nuclear Power - A	196,161,182	1.06
7,643,041 China Pacific Insurance Gr - A	260,474,837	1.41
48,466,493 China Petroleum & Chemical - A	323,756,173	1.75
7,891,586 China Shenhua Energy Co - A	343,126,159	1.85
46,472,514 China State Construction - A	278,835,084	1.50
27,320,815 China Yangtze Power Co Ltd - A	807,330,083	4.36
13,623,040 Citic Securities Co - A	397,384,077	2.14
4,911,944 Contemporary Amperex Techn - A	1,306,577,104	7.06
14,231,790 COSCO Shipping Holdings Co - A	220,592,745	1.19
27,164,151 CRRC Corp Ltd-A	227,635,586	1.23
17,626,013 East Money Information Co - A	455,103,656	2.46
5,472,888 Foshan Haitian Flavouring - A	251,205,559	1.36
13,942,946 Foxconn Industrial Interne - A	299,773,339	1.62
3,102,945 Great Wall Motor Co Ltd - A	81,700,542	0.44
4,494,631 Gree Electric Appliances I - A	204,280,979	1.11
7,044,342 Haier Smart Home Co Ltd - A	200,552,416	1.08
2,595,370 Hygon Information Technolo - A	388,760,472	2.10
86,013,514 Ind & Comm Bk of China - A	595,213,517	3.21
23,196,462 Industrial Bank Co Ltd - A	444,444,212	2.40
7,108,534 Inner Mongolia Yili Indus - A	214,535,556	1.16
7,122,799 Jiangsu Hengrui Pharmaceut - A	326,936,474	1.77
1,402,682 Kweichow Moutai Co Ltd - A	2,137,687,368	11.54
8,014,922 Luxshare Precision Industr - A	326,688,221	1.76
1,643,362 Luzhou Laojiao Co Ltd - A	205,748,922	1.11
6,102,639 Muyuan Foods Co Ltd - A	234,585,443	1.27
8,969,514 Nari Technology Co Ltd - A	226,211,143	1.22
591,800 Naura Technology Group Co - A	231,393,800	1.25
29,765,326 Petrochina Co Ltd - A	266,102,015	1.44
11,893,936 PICC Holding Co - A	90,631,792	0.49
21,668,864 Ping An Bank Co Ltd - A	253,525,709	1.37
12,017,507 Ping An Insurance Group Co - A	632,721,744	3.42
25,670,446 Postal Savings Bank of Chi - A	145,808,133	0.79
5,373,523 S F Holding Co Ltd - A	216,552,977	1.17

**iShares FTSE China A50 ETF (continued)**  
**Investment Portfolio (unaudited) as at 31st December 2024**

<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of Net Assets</b>
<b>China (99.94%) Continued</b>		
10,825,231 Shaanxi Coal Industry Co L - A	251,794,873	1.36
32,774,300 Shanghai Pudong Devel Bank - A	337,247,547	1.82
1,362,455 Shanxi Xinghuacun Fen Wine - A	250,977,836	1.36
1,353,974 Shenzhen Mindray Bio-Medic - A	345,263,370	1.86
3,503,174 Wanhua Chemical Group Co - A	249,951,465	1.35
4,334,035 Wuliangye Yibin Co Ltd - A	606,938,262	3.28
22,989,523 Zijin Mining Group Co Ltd - A	347,601,588	1.88
	<hr/>	
<b>Total investments</b>	18,503,725,283	99.94
<b>Other net assets</b>	11,157,450	0.06
	<hr/>	
<b>Net assets attributable to unitholders at 31st December 2024</b>	<u>18,514,882,733</u>	100.00
	<hr/>	
<b>Total investments, at cost</b>	<u>17,500,871,965</u>	

## iShares FTSE China A50 ETF

### Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2024

	% of net asset value 2024	% of net asset value 2023
<b>Financial assets at fair value through profit or loss</b>		
<b>Listed equities</b>		
Consumer Discretionary	5.72	6.27
Consumer Staples	21.08	29.92
Energy	6.40	4.32
Financials	33.12	29.38
Health Care	3.63	7.18
Industrials	14.43	10.55
Information Technology	6.73	4.47
Materials	3.23	3.66
Utilities	5.60	4.20
	<hr/>	<hr/>
<b>Total investments</b>	99.94	99.95
<b>Other net assets</b>	0.06	0.05
	<hr/>	<hr/>
<b>Net assets attributable to unitholders at 31st December</b>	<u>100.00</u>	<u>100.00</u>

## iShares FTSE China A50 ETF Performance Record (unaudited)

### Net Asset Value

	<b>Dealing Net asset value per unit RMB</b>	<b>Dealing Net asset value of the Sub-Fund RMB</b>
<b>At end of financial period dated</b>		
31st December 2022	12.43	14,906,368,299
31st December 2023	10.90	12,856,127,204
31st December 2024	12.92	18,514,882,733

### Highest and lowest net asset value per unit

	<b>Highest net asset value per unit</b>	<b>Lowest net asset value per unit</b>
<b>Financial period ended</b>		
31st December 2015	HK\$18.18	HK\$9.99
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

\* 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 (formerly known as iShares Core S&P BSE SENSEX India ETF)**

**Investment Portfolio (unaudited) as at 31st December 2024**

Holdings	Fair value US\$	% of Net Assets
<b>Investments (101.69%)</b>		
<b>Listed equities (101.69%)</b>		
<b>India (101.69%)</b>		
411,319 Adani Ports And Special Economic Zone	5,904,074	1.01
252,680 Asian Paints Ltd	6,735,231	1.15
1,597,016 Axis Bank Ltd	19,870,889	3.39
156,091 Bajaj Finance Ltd	12,436,777	2.12
303,980 Bajaj Finserv Ltd	5,567,338	0.95
1,501,300 Bharti Airtel Ltd	27,849,377	4.76
593,552 HCL Technologies Ltd	13,299,738	2.27
4,244,676 HDFC Bank Limited	87,876,959	15.01
500,847 Hindustan Unilever Ltd	13,611,666	2.33
3,956,597 ICICI Bank Ltd	59,246,994	10.12
370,673 Indusind Bank Ltd	4,157,495	0.71
2,026,219 Infosys Ltd	44,510,491	7.60
5,192,612 ITC Ltd	29,334,152	5.01
825,396 Kotak Mahindra Bank Ltd	17,221,590	2.94
655,664 Larsen & Toubro Ltd	27,631,493	4.72
495,208 Mahindra & Mahindra Ltd	17,392,833	2.97
73,947 Maruti Suzuki India Ltd	9,386,047	1.60
199,685 Nestle India Ltd	5,061,878	0.86
2,661,234 NTPC Ltd	10,363,469	1.77
2,557,330 Power Grid Corp of India Ltd	9,218,052	1.57
3,795,704 Reliance Industries Ltd	53,887,237	9.20
2,152,739 State Bank of India	19,991,358	3.41
605,696 Sun Pharmaceutical Indus	13,332,369	2.28
568,249 Tata Consultancy Svcs Ltd	27,194,578	4.65
1,175,930 Tata Motors Ltd	10,173,732	1.74
4,623,361 Tata Steel Ltd	7,457,753	1.27
356,297 Tech Mahindra Ltd	7,097,953	1.21
234,145 Titan Co Ltd	8,898,406	1.52
63,181 Ultratech Cement Ltd	8,429,508	1.44
3,807,588 Zomato Ltd	12,363,779	2.11
<b>Total investments</b>	595,503,216	101.69
<b>Other net liabilities</b>	(9,919,636)	(1.69)
<b>Net assets attributable to unitholders at 31st December 2024</b>	<b>585,583,580</b>	<b>100.00</b>
<b>Total investments, at cost</b>	<b>556,014,435</b>	

## **iShares Core SENSEX India ETF (formerly known as iShares Core S&P BSE SENSEX India ETF)**

### **Information on Exposure Arising from Financial Derivative Instruments (unaudited) for the year ended 31st December 2024**

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 2024 as shown below:

	<b>2024 % of net asset value</b>
Lowest gross exposure	0.00%
Highest gross exposure	0.36%
Average gross exposure	0.10%

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 2024 as shown below:

	<b>2024 % of net asset value</b>
Lowest net exposure	0.00%
Highest net exposure	0.36%
Average net exposure	0.10%

**iShares Core SENSEX India ETF (formerly known as iShares Core S&P BSE SENSEX India ETF)**  
**Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2024**

	<b>% of net asset value 2024</b>	<b>% of net asset value 2023</b>
<b>Financial assets at fair value through profit or loss</b>		
<b>Listed equities</b>		
Communication Services	4.76	3.21
Consumer Discretionary	9.94	7.32
Consumer Staples	8.20	9.13
Energy	9.20	10.96
Financials	38.65	39.66
Health Care	2.28	1.67
Industrials	5.73	5.25
Information Technology	13.46	15.25
Materials	3.86	5.79
Software & Services	2.27	-
Utilities	3.34	3.14
	<hr/>	<hr/>
<b>Total investments</b>	101.69	101.38
<b>Other net liabilities</b>	(1.69)	(1.38)
	<hr/>	<hr/>
<b>Net assets attributable to unitholders at 31st December</b>	100.00	100.00
	<hr/>	<hr/>

**iShares Core SENSEX India ETF (formerly known as iShares Core S&P BSE SENSEX India ETF)  
Performance Record (unaudited)**

**Net Asset Value**

	<b>Dealing Net asset value per unit US\$</b>	<b>Dealing Net asset value of the Sub-Fund US\$</b>
<b>At end of financial period dated</b>		
31st December 2022	4.48	96,797,508
31st December 2023	4.91	226,888,211
31st December 2024	5.08	585,583,580

**Highest and lowest net asset value per unit**

	<b>Highest net asset value per unit</b>	<b>Lowest net asset value per unit</b>
<b>Financial period ended</b>		
31st December 2015	HK\$21.59	HK\$16.80
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

\* For iShares Core BSE SENSEX India ETF (formerly known as iShares Core S&P 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 2024**

Holdings	Fair value US\$	% of Net Assets	
<b>Investments (99.96%)</b>			
<b>Listed equities (99.97%)</b>			
<b>Australia (0.27%)</b>			
1,342,097	MMG Ltd	442,301	0.02
2,278,249	Singapore Telecommunications	5,143,679	0.25
		5,585,980	0.27
<b>Cayman Islands (0.04%)</b>			
218,103	Zhen Ding Technology Holding	798,315	0.04
		798,315	0.04
<b>China (33.02%)</b>			
131,863	360 Security Technology In - A	185,900	0.01
36,206	37 Interactive Entertainme - A	77,132	0.00
251,152	AAC Technologies Holdings In	1,212,443	0.06
10,615	Advanced Micro-Fabrication - A	273,505	0.01
36,510	Aecc Aero-Engine Control - A	110,602	0.01
58,967	AECC Aviation Power Co - A	332,927	0.02
1,608,782	Agricultural Bank of China - A	1,170,183	0.06
8,541,307	Agricultural Bank of China - H	4,871,039	0.23
3,354,376	AIA Group Ltd	24,311,610	1.17
165,816	Aier Eye Hospital Group Co - A	299,266	0.01
261,917	Air China Ltd - A	282,199	0.01
191,335	Akeso Inc	1,495,122	0.07
4,977,687	Alibaba Group Holding Ltd	52,801,757	2.54
1,727,765	Alibaba Health Information T	738,442	0.04
278,678	Aluminum Corp of China Ltd - A	279,001	0.01
1,143,901	Aluminum Corp of China Ltd - H	661,193	0.03
6,798	Amlogic Shanghai Inc - A	63,596	0.00
18,986	Angel Yeast Co Ltd - A	93,230	0.00
94,715	Anhui Conch Cement Co Ltd - A	306,793	0.01
388,724	Anhui Conch Cement Co Ltd - H	994,836	0.05
7,230	Anhui Gujing Distillery Co - A	170,668	0.01
36,767	Anhui Gujing Distillery Co - B	530,162	0.03
57,615	Anhui Jianghuai Auto Co - A	294,294	0.01
14,213	Anhui Yingjia Distillery C - A	104,427	0.00
5,523	Anjoy Foods Group Co Ltd - A	61,297	0.00
388,970	Anta Sports Products Ltd	3,898,238	0.19
7,093	Asymchem Laboratories Tian - A	73,514	0.00
21,892	Autohome Inc - ADR	568,097	0.03
31,608	Avary Holding Shenzhen Co - A	157,061	0.01
544,294	Avichina Industry & Tech - H	270,467	0.01
21,602	Avicopter Plc - A	113,461	0.01
154,614	Baic Bluepark New Energy - A	168,482	0.01
688,754	Baidu Inc - Class A	7,332,688	0.35
492,276	Bank of Beijing Co Ltd - A	412,381	0.02

**iShares Core MSCI Asia ex Japan ETF (continued)**  
**Investment Portfolio (unaudited) as at 31st December 2024**

Holdings	Fair value US\$	% of Net Assets
<b>China (33.02%) Continued</b>		
65,009 Bank of Chengdu Co Ltd - A	151,509	0.01
604,545 Bank of China Ltd - A	453,728	0.02
21,712,788 Bank of China Ltd - H	11,096,849	0.53
806,200 Bank of Communications Co - A	853,255	0.04
2,710,595 Bank of Communications Co - H	2,229,765	0.11
106,768 Bank of Hangzhou Co Ltd - A	212,474	0.01
327,083 Bank of Jiangsu Co Ltd - A	437,507	0.02
176,427 Bank of Nanjing Co Ltd - A	255,935	0.01
140,251 Bank of Ningbo Co Ltd - A	464,415	0.02
321,358 Bank of Shanghai Co Ltd - A	400,521	0.02
440,264 Baoshan Iron & Steel Co - A	419,784	0.02
218,070 Beigene Ltd	3,065,576	0.14
929,572 Beijing - Shanghai High Spe - A	779,972	0.04
162,560 Beijing Enterprises Hldgs	558,751	0.03
1,372,157 Beijing Enterprises Water Gr	443,375	0.02
9,335 Beijing Kingsoft Office So - A	364,156	0.02
32,400 Beijing New Building Mater - A	133,766	0.01
4,443 Beijing Roborock Technolog - A	132,712	0.01
43,980 Beijing Tiantan Biological - A	122,807	0.01
25,094 Beijing Tongrentang Co - A	138,741	0.01
24,679 Beijing Wantai Biological - A	236,857	0.01
16,738 Bethel Automotive Safety S - A	101,661	0.00
72,481 Bilibili Inc - Class Z	1,324,970	0.06
5,531 Bloomage Biotechnology Cor - A	38,453	0.00
1,139,966 BOC Hong Kong Holdings Ltd	3,661,475	0.18
81,771 BOC International China Co - A	124,302	0.01
843,623 BOE Technology Group Co Lt - A	504,462	0.02
1,028,778 Bosideng Intl Hldgs Ltd	513,863	0.02
32,213 BYD Co Ltd - A	1,240,254	0.06
316,463 BYD Co Ltd - H	10,861,171	0.52
224,774 BYD Electronic Intl Co Ltd	1,216,762	0.05
36,544 Caitong Securities Co Ltd - A	40,668	0.00
7,983 Cambricon Technologies - A	715,496	0.03
224,166 CGN Power Co Ltd - A	126,106	0.01
3,305,430 CGN Power Co Ltd - H	1,212,736	0.06
7,036 Changchun High & New Tech - A	95,302	0.00
100,368 Changjiang Securities Co L - A	93,238	0.00
3,241 Changzhou Xingyu Automotiv - A	58,927	0.00
31,614 Chaozhou Three-Circle Grou - A	165,832	0.01
2,678,151 China Citic Bank Corp Ltd - H	1,851,411	0.09
622,881 China Coal Energy Co - H	744,928	0.03
493,030 China Communications Servi - H	289,422	0.01
117,001 China Construction Bank - A	140,086	0.01
29,281,648 China Construction Bank - H	24,426,661	1.18
92,688 China CSSC Holdings Ltd - A	454,003	0.02
429,891 China Eastern Airlines Co - A	234,225	0.01
897,881 China Energy Engineering Cor - A	280,072	0.01
805,938 China Everbright Bank Co - A	424,842	0.02
985,850 China Everbright Bank Co L - H	383,276	0.02
1,184,091 China Feihe Ltd	830,759	0.04

**iShares Core MSCI Asia ex Japan ETF (continued)**  
**Investment Portfolio (unaudited) as at 31st December 2024**

Holdings	Fair value US\$	% of Net Assets
<b>China (33.02%) Continued</b>		
115,394 China Galaxy Securities Co - A	239,386	0.01
1,101,589 China Galaxy Securities Co - H	1,005,448	0.05
914,707 China Gas Holdings Ltd	797,194	0.04
54,277 China Greatwall Technology - A	107,719	0.01
890,698 China Hongqiao Group Ltd	1,348,439	0.07
472,803 China International Capita - H	780,300	0.04
78,608 China International Captal - A	360,731	0.02
61,328 China Jushi Co Ltd - A	95,148	0.00
54,217 China Life Insurance Co - A	309,579	0.02
2,293,128 China Life Insurance Co - H	4,333,591	0.21
135,084 China Literature Ltd	438,226	0.02
943,361 China Longyuan Power Group - H	782,091	0.04
974,615 China Mengniu Dairy Co	2,203,186	0.11
376,505 China Merchants Bank - A	2,015,480	0.10
1,180,433 China Merchants Bank - H	6,078,479	0.29
160,260 China Merchants Energy - A	139,926	0.01
135,100 China Merchants Expressway Net Szhk	256,711	0.01
390,240 China Merchants Port Holding	695,283	0.03
128,187 China Merchants Securities - A	334,545	0.02
158,506 China Merchants Shekou Ind - A	221,086	0.01
669,030 China Minsheng Banking - A	376,366	0.02
1,832,826 China Minsheng Banking Cor - H	811,658	0.04
1,277,171 China National Building Ma - H	582,031	0.03
118,454 China National Chemical - A	133,758	0.01
363,104 China National Nuclear Pow - A	515,859	0.01
16,854 China National Software - A	107,187	0.00
73,552 China Northern Rare Earth - A	212,596	0.01
571,035 China Oilfield Services - H	517,522	0.02
1,182,031 China Overseas Land & Invest	1,886,879	0.09
121,097 China Pacific Insurance Gr - A	562,145	0.03
790,479 China Pacific Insurance Gr - H	2,564,392	0.12
579,879 China Petroleum & Chemical - A	527,630	0.03
7,407,053 China Petroleum & Chemical - H	4,243,254	0.20
1,317,395 China Power International	537,612	0.03
320,014 China Railway Group Ltd - A	278,538	0.01
1,230,706 China Railway Group Ltd - H	627,398	0.03
234,769 China Railway Signal & Com - A	200,184	0.01
24,961 China Rare Earth Resources - A	95,370	0.00
481,069 China Resources Beer Holding	1,563,732	0.08
300,657 China Resources Gas Group Lt	1,190,173	0.06
992,306 China Resources Land Ltd	2,880,618	0.14
35,921 China Resources Microelect - A	230,895	0.01
208,198 China Resources Mixc Lifesty	774,583	0.04
505,784 China Resources Pharmaceutic	371,136	0.02
613,386 China Resources Power Holdin	1,490,835	0.07
27,891 China Resources Sanjiu Med - A	168,451	0.01
131,926 China Shenhua Energy Co - A	781,331	0.04
1,030,077 China Shenhua Energy Co - H	4,455,563	0.21
243,715 China Southern Airlines Co - A	215,448	0.01
826,617 China State Construction - A	675,571	0.03

**iShares Core MSCI Asia ex Japan ETF (continued)**  
**Investment Portfolio (unaudited) as at 31st December 2024**

Holdings	Fair value US\$	% of Net Assets	
<b>China (33.02%) Continued</b>			
579,543	China State Construction Int	914,681	0.04
408,203	China Taiping Insurance Hold	610,627	0.03
563,282	China Three Gorges Renewab - A	335,292	0.02
39,025	China Tourism Group Duty F - A	356,203	0.02
13,876,180	China Tower Corp Ltd - H	2,000,698	0.10
656,889	China United Network - A	475,118	0.02
192,190	China Vanke Co Ltd - A	190,056	0.01
620,410	China Vanke Co Ltd - H	422,501	0.02
464,678	China Yangtze Power Co Ltd - A	1,870,358	0.09
418,581	China Zheshang Bank Co Ltd - A	165,916	0.01
10,264	Chongqing Brewery Co - A	88,107	0.00
152,552	Chongqing Changan Automob - A	277,613	0.01
263,967	Chongqing Rural Commercial - A	217,531	0.01
47,795	Chongqing Zhifei Biologica - A	171,220	0.01
626,506	Chow Tai Fook Jewellery Grou	542,793	0.03
68,720	Citi Pacific Special Stee - A	106,803	0.01
1,812,525	Citic Ltd	2,149,004	0.10
212,585	Citic Securities Co - A	844,665	0.04
494,190	Citic Securities Co Ltd - H	1,358,268	0.07
332,813	CMOC Group Ltd - A	301,465	0.01
1,184,604	CMOC Group Ltd - H	800,619	0.04
9,743	CNGR Advanced Material Co - A	47,935	0.00
123,594	CNPC Capital Co Ltd - A	115,993	0.01
81,304	Contemporary Amperex Techn - A	2,945,837	0.14
109,915	Cosco Shipping Energy Tran - A	173,672	0.01
404,649	Cosco Shipping Energy Tran - H	324,013	0.01
223,721	Cosco Shipping Holdings Co - A	472,339	0.02
904,687	Cosco Shipping Holdings Co - H	1,490,740	0.07
515,869	CRRC Corp Ltd - A	588,842	0.03
1,439,039	CRRC Corp Ltd - H	928,119	0.05
66,966	CSC Financial Co Ltd - A	234,881	0.01
42,712	CSPC Innovation Pharmaceut - A	154,698	0.01
2,558,472	CSPC Pharmaceutical Group Lt	1,574,353	0.08
291,667	Daqin Railway Co Ltd - A	269,359	0.01
57,539	Dongfang Electric Corp Ltd - A	124,538	0.01
117,046	Dongxing Securities Co Lt - A	175,533	0.01
291,612	East Money Information Co - A	1,025,597	0.05
9,113	Eastroc Beverage Group Co - A	308,488	0.02
11,010	Ecovacs Robotics Co Ltd - A	70,486	0.00
253,291	ENN Energy Holdings Ltd	1,821,111	0.09
58,031	ENN Natural Gas Co Ltd - A	171,370	0.01
13,034	Eoptolink Technology Inc L - A	205,199	0.01
36,216	Eve Energy Co Ltd - A	230,571	0.01
109,793	Everbright Securitie Co - A	270,837	0.01
643,881	Far East Horizon Ltd	469,983	0.02
24,946	Flat Glass Group Co Ltd - A	66,906	0.00
354,776	Focus Media Information Te - A	339,723	0.02
87,807	Foshan Haitian Flavouring - A	548,980	0.03
180,194	Founder Securities Co Ltd - A	204,456	0.01
244,804	Foxconn Industrial Interne - A	716,922	0.03

**iShares Core MSCI Asia ex Japan ETF (continued)**  
**Investment Portfolio (unaudited) as at 31st December 2024**

Holdings	Fair value US\$	% of Net Assets
<b>China (33.02%) Continued</b>		
37,473 Fuyao Glass Industry Group - A	318,506	0.01
183,474 Fuyao Glass Industry Group - H	1,321,503	0.06
31,548 Ganfeng Lithium Group Co Ltd - A	150,445	0.01
6,634,809 GCL Technology Holdings Ltd	922,456	0.04
292,650 GD Power Development Co - A	182,570	0.01
1,860,450 Geely Automobile Holdings Lt	3,549,440	0.17
113,310 Gem Co Ltd - A	100,785	0.01
352,953 Genscript Biotech Corp	447,101	0.02
121,973 GF Securities Co Ltd - A	269,316	0.01
90,344 Giant Biogene Holding Co Ltd	580,354	0.03
11,139 GigaDevice Semiconducto - A	162,044	0.01
3,634 Ginlong Technologies Co Lt - A	30,229	0.00
62,183 Goertek Inc - A	218,612	0.01
96,611 Goldwind Science & Technol - A	135,938	0.01
14,507 Gongniu Group Co Ltd - Cc	138,796	0.01
25,973 Gotion High-Tech Co Ltd - A	75,073	0.00
51,021 Great Wall Motor Co Ltd - A	182,985	0.01
734,378 Great Wall Motor Co Ltd - H	1,291,409	0.06
54,738 Gree Electric Appliances I - A	338,874	0.02
25,976 Guangdong Haid Group Co - A	173,551	0.01
934,937 Guangdong Investment Ltd	807,604	0.04
93,148 Guanghui Energy Co Ltd - A	85,389	0.00
65,640 Guangzhou Automobile Group - A	83,509	0.00
31,590 Guangzhou Baiyunshan Phar - A	122,289	0.01
27,851 Guangzhou Tinci Materials - A	74,811	0.00
111,923 Guosen Securities Co Ltd - A	170,747	0.01
165,336 Guotai Junan Securities Co - A	420,012	0.02
62,900 H World Group Ltd - ADR	2,077,587	0.10
523,854 Haidilao International Holdi	1,072,262	0.05
129,928 Haier Smart Home Co Ltd - A	503,855	0.02
747,579 Haier Smart Home Co Ltd - H	2,646,570	0.13
817,270 Hainan Airlines Holding Co - A	189,247	0.01
241,076 Hainan Airport Infrastruct - A	124,126	0.01
164,292 Haitian International Hldgs	446,265	0.02
180,212 Haitong Securities Co Ltd - A	272,963	0.01
789,451 Haitong Securities Co Ltd - H	696,160	0.03
228,475 Hang Seng Bank Ltd	2,810,367	0.14
51,334 Hangzhou First Applied Mat - A	103,486	0.00
20,611 Hangzhou Silan Microelectr - A	73,050	0.00
13,550 Hangzhou Tigermed Consulti - A	100,811	0.00
346,418 Hansoh Pharmaceutical Group	770,616	0.04
61,302 Henan Shenhua Coal & Power - A	141,116	0.01
50,832 Henan Shuanghui Investment - A	179,745	0.01
145,040 Hengan Intl Group Co Ltd	419,177	0.02
137,158 Hengli Petrochemical Co L - A	286,777	0.01
76,124 Hengtong Optic-Electric Co - A	178,554	0.01
108,068 Hisense Home Appliances Gr - H	341,541	0.02
12,356 Hithink Royalflush Informa - A	483,873	0.02
3,507,104 Hong Kong & China Gas	2,803,715	0.13
24,230 Hoshine Silicon Industry C - A	183,371	0.01

**iShares Core MSCI Asia ex Japan ETF (continued)**  
**Investment Portfolio (unaudited) as at 31st December 2024**

Holdings	Fair value US\$	% of Net Assets	
<b>China (33.02%) Continued</b>			
185,243	Hua Hong Semiconductor Ltd	516,290	0.02
261,882	Huadian Power Intl Corp - A	200,117	0.01
51,257	Huadong Medicine Co Ltd - A	241,571	0.01
128,318	Huafon Chemical Co Ltd - A	142,974	0.01
25,706	Huagong Tech Co Ltd - A	151,613	0.01
65,048	Huaibei Mining Holdings Co - A	124,665	0.01
39,948	Hualan Biological Engineer - A	91,687	0.00
102,200	Huaneng Lancang River Hydropow	132,387	0.01
137,122	Huaneng Power Intl Inc - A	126,448	0.01
1,291,804	Huaneng Power Intl Inc - H	711,761	0.03
117,636	Huatai Securities Co Ltd - A	281,852	0.01
389,701	Huatai Securities Co Ltd - H	658,202	0.03
230,311	Huaxia Bank Co Ltd - A	251,283	0.01
53,910	Huayu Automotive Systems - A	129,314	0.01
13,518	Huizhou Desay Sv Automotiv - A	202,747	0.01
39,764	Humanwell Healthcare Group - A	126,634	0.01
191,629	Hunan Valin Steel Co Ltd - A	109,107	0.01
46,427	Hundsun Technologies Inc - A	177,006	0.01
44,011	Hygon Information Technolo - A	897,965	0.04
31,530	IEIT Systems Co Ltd - A	222,812	0.01
55,835	Iflytek Co Ltd - A	367,493	0.02
5,593	Imeik Technology Developme - A	139,035	0.01
1,150,314	Ind & Comm Bk of China - A	1,084,271	0.05
21,192,074	Ind & Comm Bk of China - H	14,213,622	0.68
407,341	Industrial Bank Co Ltd - A	1,063,087	0.05
165,658	Industrial Securities Co - A	141,254	0.01
4,454	Ingenic Semiconductor Co - A	41,376	0.00
839,451	Inner Mongolia Baotou Ste - A	212,678	0.01
210,469	Inner Mongolia Junzheng En - A	150,796	0.01
115,168	Inner Mongolia Yili Indus - A	473,442	0.02
345,458	Inner Mongolia Yitai Coal - B	712,680	0.03
386,024	Innovent Biologics Inc	1,818,817	0.09
61,267	JA Solar Technology Co Ltd - A	114,748	0.01
36,745	JCET Group Co Ltd - A	204,509	0.01
355,721	JD Health International Inc	1,286,795	0.06
620,377	JD Logistics Inc	1,022,255	0.05
752,197	JD.Com Inc - CL A	13,169,342	0.63
131,864	Jiangsu Eastern Shenghong - A	147,464	0.01
398,427	Jiangsu Express Co Ltd - H	440,078	0.02
16,818	Jiangsu Hengli Hydraulic C - A	120,886	0.01
117,372	Jiangsu Hengrui Pharmaceut - A	733,825	0.03
27,833	Jiangsu King's Luck Brewer - A	171,475	0.01
31,607	Jiangsu Yanghe Brewery - A	359,617	0.02
62,078	Jiangsu Zhongtian Technolo - A	121,086	0.01
53,860	Jiangxi Copper Co Ltd - A	151,423	0.01
365,977	Jiangxi Copper Co Ltd - H	587,037	0.03
81,728	Jinduicheng Molybdenum Co - A	111,991	0.01
253,037	Jinko Solar Co Ltd - A	245,058	0.01
67,012	Juneyao Airlines Co Ltd - A	125,051	0.01
83,229	Kanzhun Ltd - ADR	1,148,560	0.05

**iShares Core MSCI Asia ex Japan ETF (continued)**  
**Investment Portfolio (unaudited) as at 31st December 2024**

Holdings	Fair value US\$	% of Net Assets
<b>China (33.02%) Continued</b>		
199,233 KE Holdings Inc - ADR	3,669,872	0.18
895,481 Kingdee International Sftwr	983,329	0.05
819,554 Kuaishou Technology	4,362,613	0.21
39,708 Kuang-Chi Technologies Co - A	258,536	0.01
1,196,790 Kunlun Energy Co Ltd	1,294,169	0.06
22,222 Kunlun Tech Co Ltd - A	116,475	0.01
23,306 Kweichow Moutai Co Ltd - A	4,838,023	0.23
43,339 LB Group Co Ltd - A	104,311	0.00
2,508,996 Lenovo Group Ltd	3,255,773	0.16
90,971 Lens Technology Co Ltd - A	271,370	0.01
375,667 Li Auto Inc - Class A	4,543,530	0.22
692,764 Li Ning Co Ltd	1,467,941	0.07
155,873 Lingyi Itech Guangdong Co - A	169,854	0.01
613,700 Longfor Group Holdings Ltd	790,041	0.04
137,283 Longi Green Energy Technol - A	293,770	0.01
143,681 Luxshare Precision Industr - A	797,717	0.04
28,674 Luzhou Laojiao Co Ltd - A	488,999	0.02
48,168 Mango Excellent Media Co L - A	176,427	0.01
12,965 Maxscend Microelectronics - A	158,409	0.01
1,509,559 Meituan - Class B	29,480,120	1.42
478,593 Metallurgical Corp of Chin - A	215,127	0.01
64,972 Midea Group Co Ltd - A	665,694	0.03
88,464 Midea Group Co Ltd	860,389	0.04
99,381 Miniso Group Holding Ltd	601,945	0.03
25,530 Montage Technology Co Ltd - A	236,122	0.01
485,398 MTR Corp	1,693,405	0.08
113,285 Muyuan Foods Co Ltd - A	593,159	0.03
165,654 Nari Technology Co Ltd - A	569,065	0.03
60,032 National Silicon Industry - A	153,893	0.01
9,767 Naura Technology Group Co - A	520,179	0.02
594,138 Netease Inc	10,585,637	0.51
35,477 New China Life Insurance C - A	240,170	0.01
246,041 New China Life Insurance C - H	747,503	0.04
65,062 New Hope Liuhe Co Ltd - A	79,583	0.00
451,240 New Oriental Education & Tec	2,843,504	0.14
28,042 Ninestar Corp - A	107,600	0.01
12,989 Ningbo Deye Technology Co - A	150,033	0.01
13,594 Ningbo Orient Wires & Cabl - A	97,305	0.01
31,319 Ningbo Tuopu Group Co Ltd - A	209,035	0.01
152,232 Ningxia Baofeng Energy Gro - A	349,191	0.02
417,329 Nio Inc - ADR	1,869,612	0.09
629,203 Nongfu Spring Co Ltd - H	2,749,946	0.13
14,328 Oppein Home Group Inc - A	134,546	0.01
109,616 Orient Securities Co Ltd - A	157,671	0.01
166,115 Pangang Group Vanadium Tit - A	65,165	0.00
211,577 PDD Holdings Inc	20,520,853	0.99
2,700,102 People's Insurance Co Grou - H	1,345,193	0.06
478,495 Petrochina Co Ltd - A	582,680	0.03
6,422,100 Petrochina Co Ltd - H	5,051,401	0.24
28,646 Pharmaron Beijing Co Ltd - A	100,280	0.00

**iShares Core MSCI Asia ex Japan ETF (continued)**  
**Investment Portfolio (unaudited) as at 31st December 2024**

Holdings	Fair value US\$	% of Net Assets
<b>China (33.02%) Continued</b>		
222,138 PICC Holding Co - A	230,565	0.01
2,153,377 PICC Property & Casualty - H	3,398,632	0.16
450,978 Ping An Bank Co Ltd - A	718,715	0.03
196,667 Ping An Insurance Group Co - A	1,410,409	0.06
2,039,711 Ping An Insurance Group Co - H	12,091,825	0.58
5,544 Piotech Inc - A	116,045	0.01
232,196 Poly Developments and Hold - A	280,223	0.01
158,996 Pop Mart International Group	1,834,975	0.09
585,115 Postal Savings Bank of Chi - A	452,694	0.02
2,550,862 Postal Savings Bank of Chi - H	1,503,994	0.07
260,580 Power Construction Corp of - A	193,798	0.01
37,451 Qifu Technology Inc	1,437,369	0.07
107,274 Qinghai Salt Lake Industry - A	240,514	0.01
221,862 Rongsheng Petrochemical Co - A	273,493	0.01
88,830 S F Holding Co Ltd - A	487,618	0.02
152,569 Saic Motor Corp Ltd - A	431,429	0.02
96,470 Sailun Group Co Ltd - A	188,301	0.01
93,058 Sanan Optoelectronics Co L - A	154,262	0.01
738,972 Sands China Ltd	1,988,236	0.10
142,994 Sany Heavy Industry Co Ltd - A	320,989	0.02
58,181 Satellite Chemical Co Ltd - A	148,910	0.01
139,790 SDIC Power Holdings Co Ltd - A	316,463	0.02
27,342 Seres Group Co L - A	496,785	0.02
14,560 SG Micro Corp - A	162,190	0.01
176,819 Shaanxi Coal Industry Co L - A	560,214	0.03
125,883 Shan Xi Hua Yang Group New - A	121,571	0.00
61,273 Shandong Gold Mining Co Lt - A	188,873	0.01
215,163 Shandong Gold Mining Co Lt - H	347,897	0.02
43,393 Shandong Hualu Hengsheng - A	127,729	0.01
228,456 Shandong Nanshan Aluminum - A	121,673	0.01
81,826 Shandong Sun Paper Industr - A	165,736	0.01
786,407 Shandong Weigao Gp Medical - H	465,692	0.02
36,462 Shanghai Baosight Software - A	145,322	0.01
235,863 Shanghai Baosight Software - B	378,560	0.02
4,271 Shanghai BOCHU Electronic - A	113,007	0.01
252,467 Shanghai Electric Grp Co L - A	278,895	0.01
122,730 Shanghai Electric Power Co - A	153,298	0.01
42,923 Shanghai Fosun Pharmaceuti - A	145,289	0.01
18,031 Shanghai International Air - A	83,874	0.00
14,830 Shanghai M&G Stationery In - A	61,106	0.00
55,477 Shanghai Pharmaceuticals - A	158,689	0.01
214,363 Shanghai Pharmaceuticals - H	348,259	0.02
503,906 Shanghai Pudong Devel Bank - A	706,285	0.03
46,432 Shanghai Putailai New Ener - A	100,624	0.00
176,606 Shanghai Raas Blood Produc - A	173,683	0.01
213,599 Shanghai Rural Commercial - A	247,596	0.01
14,280 Shanghai United Imaging He - A	245,861	0.01
78,279 Shanxi Coking Coal Energy - A	87,859	0.00
81,776 Shanxi Lu'An Environmental - A	159,954	0.01
21,394 Shanxi Xinghuacun Fen Wine - A	536,810	0.03

**iShares Core MSCI Asia ex Japan ETF (continued)**  
**Investment Portfolio (unaudited) as at 31st December 2024**

Holdings	Fair value US\$	% of Net Assets
<b>China (33.02%) Continued</b>		
46,967 Shengyi Technology Co Ltd - A	153,859	0.01
11,043 Shennan Circuits Co Ltd - A	188,024	0.01
508,507 Shenwan Hongyuan Group Co - A	370,566	0.02
13,569 Shenzhen Capchem Technolog - A	69,199	0.00
22,213 Shenzhen Inovance Technolo - A	177,244	0.01
21,432 Shenzhen Mindray Bio-Medic - A	744,420	0.04
15,054 Shenzhen New Industries Bi - A	145,280	0.01
24,100 Shenzhen Transsion Holding - A	311,857	0.01
255,596 Shenzhou International Group	2,040,043	0.10
42,703 Shijiazhuang Yiling Pharma - A	93,125	0.00
91,195 Sichuan Chuantou Energy Co - A	214,277	0.01
29,732 Sichuan Kelun Pharmaceutical - A	121,212	0.01
147,279 Sichuan Road&Bridge Group - A	146,045	0.01
14,316 Sieyuan Electric Co Ltd - A	141,766	0.01
103,131 Silergy Corp	1,269,300	0.06
3,339,377 Sino Biopharmaceutical	1,375,653	0.07
395,171 Sinopharm Group Co - H	1,083,573	0.05
233,950 Sinotruk Hong Kong Ltd	686,675	0.03
367,584 Sitc International Holdings	979,536	0.05
590,059 Smoore International Holding	1,010,277	0.05
16,723 Spring Airlines Co Ltd - A	131,365	0.01
36,555 Sungrow Power Supply Co Lt - A	367,616	0.02
225,279 Sunny Optical Tech	1,996,725	0.10
31,571 Sunwoda Electronic Co Ltd - A	95,941	0.01
11,150 Supcon Technology Co Ltd - A	75,437	0.00
40,806 Suzhou Dongshan Precision - A	162,301	0.01
2,333 Suzhou Maxwell Technologie - A	33,415	0.00
14,871 Suzhou Tfc Optical Communi - A	185,060	0.01
127,130 Tal Education Group - ADR	1,273,843	0.06
128,304 TBEA Co Ltd - A	222,651	0.01
332,936 TCL Technology Group Corp - A	228,110	0.01
79,896 TCL Zhonghuan Renewable En - A	96,530	0.00
1,985,303 Tencent Holdings Ltd	106,575,268	5.13
229,960 Tencent Music Entertainm - ADR	2,610,046	0.13
27,833 Tianqi Lithium Corp - A	125,109	0.01
90,990 Tianshui Huatian Technolog - A	143,893	0.01
609,298 Tingyi (Cayman Isln) Hldg Co	793,787	0.04
415,522 Tongcheng Travel Holdings Ltd	973,552	0.05
61,806 Tongkun Group Co Ltd - A	99,341	0.00
372,187 Tongling Nonferrous Metals - A	163,749	0.01
85,477 Tongwei Co Ltd - A	257,427	0.01
270,319 Travelsky Technology Ltd - H	361,912	0.02
61,819 Trina Solar Co Ltd - A	162,515	0.01
189,239 Trip.Com Group Ltd	13,155,216	0.63
18,418 Tsingtao Brewery Co Ltd - A	203,008	0.01
180,188 Tsingtao Brewery Co Ltd - H	1,317,552	0.06
13,742 Unigroup Guoxin Microelect - A	120,489	0.01
52,034 Unisplendour Corp Ltd - A	197,249	0.01
101,068 Vipshop Holdings Ltd - ADR	1,361,386	0.06
62,082 Wanhua Chemical Group Co - A	603,358	0.03

**iShares Core MSCI Asia ex Japan ETF (continued)**  
**Investment Portfolio (unaudited) as at 31st December 2024**

Holdings	Fair value US\$	% of Net Assets
<b>China (33.02%) Continued</b>		
155,945 Weichai Power Co Ltd - A	291,009	0.01
549,767 Weichai Power Co Ltd - H	840,792	0.04
122,221 Wens Foodstuffs Group Co - A	274,858	0.01
155,182 Western Securities Co Ltd - A	172,272	0.01
13,003 Western Superconducting Te - A	75,841	0.00
25,165 Will Semiconductor Co Ltd - A	357,894	0.02
552,928 Wilmar International Ltd	1,256,470	0.06
21,404 Wingtech Technology Co Ltd - A	113,062	0.01
107,369 Wuhan Guide Infrared Co Lt - A	108,663	0.01
73,537 Wuliangye Yibin Co Ltd - A	1,402,727	0.06
55,018 Wus Printed Circuit Kunsha - A	297,142	0.01
55,839 Wuxi Apptec Co Ltd - A	418,631	0.02
93,662 Wuxi Apptec Co Ltd - H	681,248	0.03
1,109,878 WuXi Biologics Cayman Inc	2,508,958	0.12
158,711 XCMG Construction Machin - A	171,433	0.01
76,133 Xiamen C & D Inc - A	109,095	0.01
4,667,244 Xiaomi Corp - Class B	20,728,753	1.00
31,796 Xinjiang Daqo New Energy C - A	104,550	0.00
1,540,873 Xinyi Solar Holdings Ltd	622,859	0.03
388,245 Xpeng Inc - Class A Shares	2,331,584	0.11
352,500 Yadea Group Holdings Ltd	587,201	0.03
124,483 Yankuang Energy Group Co - A	240,268	0.01
1,045,783 Yankuang Energy Group Co - H	1,204,920	0.06
24,908 Yantai Jereh Oilfield - A	125,498	0.01
21,730 Yealink Network Technology - A	114,252	0.01
31,613 Yifeng Pharmacy Chain Co L - A	103,905	0.01
21,335 Yihai Kerry Arawana Holdin - A	94,767	0.01
36,659 Yintai Gold Co Ltd - A	76,748	0.00
102,942 Yonyou Network Technology - A	150,455	0.01
146,740 Youngor Fashion Co Ltd	177,891	0.01
50,879 Yto Express Group Co Ltd - A	98,341	0.01
116,314 Yum China Holdings Inc	5,602,845	0.27
53,872 Yunnan Aluminium Co Ltd - A	99,283	0.00
33,661 Yunnan Baiyao Group Co Ltd - A	274,873	0.01
14,351 Yunnan Energy New Material - A	62,533	0.00
50,706 Yutong Bus Co Ltd - A	182,201	0.01
44,307 Zangge Mining Co Ltd - A	167,354	0.01
11,026 Zhangzhou Pientzehuang Pha - A	322,152	0.01
485,373 Zhaojin Mining Industry - H	684,825	0.03
129,498 Zhejiang China Commodities - A	236,541	0.01
21,381 Zhejiang Chint Electrics - A	68,178	0.00
81,766 Zhejiang Dahua Technology - A	178,200	0.01
10,016 Zhejiang Dingli Machinery - A	88,025	0.00
419,025 Zhejiang Expressway Co - H	301,540	0.01
28,659 Zhejiang Huahai Pharmaceut - A	69,759	0.00
39,028 Zhejiang Huayou Cobalt Co - A	155,548	0.01
20,552 Zhejiang Jingsheng Mechani - A	89,302	0.00
69,474 Zhejiang Juhua Co - A	228,252	0.01
158,937 Zhejiang Leapmotor Technolog	665,993	0.03
78,118 Zhejiang Nhu Co Ltd - A	233,774	0.01

**iShares Core MSCI Asia ex Japan ETF (continued)**  
**Investment Portfolio (unaudited) as at 31st December 2024**

Holdings	Fair value US\$	% of Net Assets
<b>China (33.02%) Continued</b>		
39,004 Zhejiang Sanhua Intelligen - A	124,904	0.01
44,428 Zhejiang Weiming Environme - A	130,897	0.01
208,240 Zhejiang Zheneng Electric - A	160,545	0.01
92,430 Zheshang Securities Co Ltd - A	154,103	0.01
24,168 Zhongji Innolight Co Ltd - A	406,591	0.02
98,491 Zhongjin Gold Corp - A	161,390	0.01
263,829 Zhongsheng Group Holdings	474,135	0.02
143,029 Zhongtai Securities Co Ltd - A	127,999	0.01
16,849 Zhuzhou CRRC Times Electri - A	109,978	0.01
171,264 Zhuzhou CRRC Times Electri - H	723,158	0.04
374,665 Zijin Mining Group Co Ltd - A	771,632	0.04
1,715,875 Zijin Mining Group Co Ltd - H	3,123,407	0.15
146,726 Zoomlion Heavy Industry S - A	144,498	0.01
88,835 ZTE Corp - A	488,856	0.02
257,614 ZTE Corp - H	807,536	0.04
126,343 ZTO Express Cayman Inc - ADR	2,460,842	0.12
	685,711,354	33.02
<b>Hong Kong (2.88%)</b>		
204,565 C&D International Investment	343,928	0.02
2,032,251 China Ruyi Holdings Ltd	640,969	0.03
572,673 CK Asset Holdings Ltd	2,351,749	0.11
818,979 CK Hutchison Holdings Ltd	4,375,367	0.21
182,658 CK Infrastructure Holdings L	1,357,951	0.07
498,157 CLP Holdings Ltd	4,187,675	0.20
861,648 Fosun International Ltd	503,593	0.02
17,679 Futu Holdings Ltd - ADR	1,414,143	0.07
429,097 Henderson Land Development	1,303,650	0.06
1,168,658 HKT Trust And HKT Ltd - SS	1,444,283	0.07
367,817 Hong Kong Exchanges & Clear	13,958,953	0.67
324,717 Hongkong Land Holdings Ltd	1,444,991	0.07
48,741 Jardine Matheson Hldgs Ltd	1,996,919	0.10
286,550 Kingsoft Corp Ltd	1,241,307	0.06
767,168 Link Reit	3,244,288	0.16
42,192 Orient Overseas Intl Ltd	625,171	0.03
428,074 Power Assets Holdings Ltd	2,986,838	0.14
1,234,135 Sino Land Co	1,247,171	0.06
442,857 Sun Hung Kai Properties	4,255,856	0.20
134,493 Swire Pacific Ltd - CI A	1,219,760	0.06
418,880 Techtronic Industries Co Ltd	5,527,224	0.27
2,520,825 WH Group Ltd	1,950,342	0.09
334,310 Wharf Holdings Ltd	940,361	0.05
507,480 Wharf Real Estate Investment	1,297,453	0.06
	59,859,942	2.88
<b>India (21.92%)</b>		
16,678 Abb India Ltd	1,346,542	0.06
46,405 Adani Enterprises Ltd	1,370,598	0.07

**iShares Core MSCI Asia ex Japan ETF (continued)**  
**Investment Portfolio (unaudited) as at 31st December 2024**

Holdings	Fair value US\$	% of Net Assets
<b>India (21.92%) Continued</b>		
61,325 Adani Green Energy Ltd	745,452	0.04
168,475 Adani Ports and Special Econ	2,422,620	0.12
173,380 Adani Power Ltd	1,072,211	0.05
14,469 Alkem Laboratories Ltd	952,147	0.05
192,069 Ambuja Cements Ltd	1,202,033	0.06
52,018 APL Apollo Tubes Ltd	952,852	0.05
31,176 Apollo Hospitals Enterprise	2,656,945	0.13
453,150 Ashok Leyland Ltd	1,167,097	0.06
119,016 Asian Paints Ltd	3,171,420	0.15
42,674 Astral Ltd	823,561	0.04
113,372 Au Small Finance Bank Ltd	740,375	0.04
75,138 Aurobindo Pharma Ltd	1,171,210	0.06
48,114 Avenue Supermarts Ltd	2,001,721	0.10
700,854 Axis Bank Ltd	8,715,881	0.42
20,448 Bajaj Auto Ltd	2,101,459	0.10
85,240 Bajaj Finance Ltd	6,793,214	0.33
120,245 Bajaj Finserv Ltd	2,202,405	0.11
8,244 Bajaj Holdings And Investmen	1,144,610	0.05
21,920 Balkrishna Industries Ltd	745,083	0.04
331,937 Bank of Baroda	932,647	0.04
1,111,335 Bharat Electronics Ltd	3,805,322	0.18
75,273 Bharat Forge Ltd	1,142,542	0.05
331,835 Bharat Heavy Electricals	889,144	0.04
469,380 Bharat Petroleum Corp Ltd	1,603,366	0.08
781,067 Bharti Airtel Ltd	14,485,280	0.70
1,922 Bosch Ltd	765,538	0.04
33,437 Britannia Industries Ltd	1,860,123	0.09
14,535 Bse Ltd	904,115	0.04
568,703 Canara Bank	665,063	0.03
178,387 CG Power and Industrial Solu	1,516,879	0.07
131,369 Cholamandalam Investment And	1,819,767	0.09
158,845 Cipla Ltd	2,836,857	0.14
551,839 Coal India Ltd	2,476,109	0.12
39,259 Colgate Palmolive (India)	1,229,238	0.06
78,294 Container Corp of India Ltd	720,628	0.03
43,206 Cummins India Ltd	1,652,263	0.08
166,272 Dabur India Ltd	984,654	0.05
35,300 Divi's Laboratories Ltd	2,514,639	0.12
10,076 Dixon Technologies India Ltd	2,110,948	0.10
231,263 DLF Ltd	2,228,250	0.11
175,073 Dr Reddys Laboratories	2,839,367	0.14
41,750 Eicher Motors Ltd	2,351,425	0.11
694,167 Gail India Ltd	1,548,490	0.07
757,646 GMR Airports Infrastructure	695,223	0.03
128,129 Godrej Consumer Products Ltd	1,619,389	0.08
45,984 Godrej Properties Ltd	1,496,657	0.07
81,055 Grasim Industries Ltd	2,312,631	0.11
75,267 Havells India Ltd	1,472,658	0.07
292,552 HCL Technologies Ltd	6,551,976	0.32
27,891 HDFC Asset Management Co Ltd	1,367,954	0.06

**iShares Core MSCI Asia ex Japan ETF (continued)**  
**Investment Portfolio (unaudited) as at 31st December 2024**

Holdings	Fair value US\$	% of Net Assets	
<b>India (21.92%) Continued</b>			
1,724,955	HDFC Bank Limited	35,719,572	1.72
304,233	HDFC Life Insurance Co Ltd	2,192,720	0.11
37,734	Hero Motocorp Ltd	1,833,772	0.09
404,905	Hindalco Industries Ltd	2,849,251	0.14
62,835	Hindustan Aeronautics Ltd	3,066,641	0.15
301,493	Hindustan Petroleum Corp	1,439,433	0.06
248,216	Hindustan Unilever Ltd	6,746,129	0.32
1,599,056	ICICI Bank Ltd	23,938,096	1.15
78,708	ICICI Lombard General Insura	1,643,547	0.08
116,421	ICICI Prudential Life Insura	890,491	0.04
1,180,969	IDFC First Bank Ltd	870,963	0.04
256,993	Indian Hotels Co Ltd	2,634,205	0.13
883,739	Indian Oil Corp Ltd	1,408,078	0.07
71,268	Indian Railway Catering & To	655,044	0.03
382,194	Indus Towers Ltd	1,525,852	0.07
89,698	Indusind Bank Ltd	1,005,954	0.05
22,450	Info Edge India Ltd	2,275,385	0.11
1,014,582	Infosys Ltd	22,279,297	1.07
56,324	Interglobe Aviation Ltd	2,996,173	0.14
923,153	ITC Ltd	5,215,085	0.25
102,743	Jindal Stainless Ltd	839,093	0.04
124,661	Jindal Steel & Power Ltd	1,355,179	0.06
859,067	Jio Financial Services Ltd	2,997,221	0.14
109,616	JSW Energy Ltd	822,820	0.04
190,804	JSW Steel Ltd	2,009,138	0.10
120,214	Jubilant Foodworks Ltd	1,008,316	0.05
129,449	Kalyan Jewellers India Ltd	1,158,579	0.06
336,754	Kotak Mahindra Bank Ltd	7,025,267	0.34
207,521	Larsen & Toubro Ltd	8,744,660	0.42
23,804	LTIMindtree Ltd	1,553,101	0.07
66,677	Lupin Ltd	1,834,647	0.09
93,896	Macrotech Developers Ltd	1,523,810	0.07
283,165	Mahindra & Mahindra Ltd	9,945,896	0.48
31,530	Mankind Pharma Ltd	1,060,799	0.05
162,832	Marico Ltd	1,216,289	0.05
38,450	Maruti Suzuki India Ltd	4,876,617	0.23
242,825	Max Healthcare Institute Ltd	3,199,755	0.15
32,366	Mphasis Ltd	1,076,375	0.05
808	MRF Ltd	1,232,897	0.06
40,738	Muthoot Finance Ltd	1,016,454	0.05
103,745	Nestle India Ltd	2,629,622	0.13
945,044	NHPC Ltd	890,693	0.04
965,151	NMDC Ltd	743,137	0.04
1,344,485	NTPC Ltd	5,234,954	0.25
32,926	Oberoi Realty Ltd	888,975	0.04
954,169	Oil & Natural Gas Corp Ltd	2,666,452	0.13
154,221	Oil India Ltd	775,935	0.04
6,628	Oracle Financial Services	990,127	0.05
1,827	Page Industries Ltd	1,013,959	0.05
91,328	PB Fintech Ltd	2,249,604	0.11

**iShares Core MSCI Asia ex Japan ETF (continued)**  
**Investment Portfolio (unaudited) as at 31st December 2024**

Holdings	Fair value US\$	% of Net Assets
<b>India (21.92%) Continued</b>		
33,201 Persistent Systems Ltd	2,504,295	0.12
236,679 Petronet LNG Ltd	957,069	0.05
62,086 Phoenix Mills Ltd	1,184,956	0.06
24,135 PI Industries Ltd	1,039,006	0.05
46,887 Pidilite Industries Ltd	1,590,534	0.08
16,766 Polycab India Ltd	1,424,166	0.07
464,998 Power Finance Corporation	2,435,959	0.12
1,429,978 Power Grid Corp of India Ltd	5,156,113	0.25
53,871 Prestige Estates Projects Ltd	1,065,921	0.05
697,039 Punjab National Bank	836,801	0.04
162,850 Rail Vikas Nigam Ltd	804,038	0.04
412,482 REC Ltd	2,412,343	0.12
1,856,191 Reliance Industries Ltd	26,352,161	1.27
980,472 Samvardhana Motherson Intern	1,787,929	0.09
82,309 SBI Cards & Payment Services	638,225	0.03
141,618 SBI Life Insurance Co Ltd	2,299,930	0.11
2,845 Shree Cement Ltd	853,835	0.04
84,915 Shriram Finance Ltd	2,865,570	0.14
26,828 Siemens Ltd	2,048,142	0.10
7,748 Solar Industries India Ltd	885,384	0.04
128,683 Sona Blw Precision Forgings	894,023	0.04
42,284 SRF Ltd	1,105,307	0.05
550,009 State Bank of India	5,107,003	0.25
294,499 Sun Pharmaceutical Indus	6,488,773	0.31
20,395 Sundaram Finance Ltd	987,117	0.05
19,420 Supreme Industries Ltd	1,066,239	0.05
2,875,729 Suzlon Energy Ltd	2,089,943	0.10
36,066 Tata Communications Ltd	717,581	0.03
275,574 Tata Consultancy Svcs Ltd	13,180,364	0.63
185,526 Tata Consumer Products Ltd	1,982,166	0.09
10,151 Tata Elxsi Ltd	805,849	0.04
620,365 Tata Motors Ltd	5,363,194	0.26
490,325 Tata Power Co Ltd	2,247,344	0.11
2,302,866 Tata Steel Ltd	3,713,313	0.18
162,274 Tech Mahindra Ltd	3,233,965	0.16
12,960 Thermax Ltd	611,527	0.03
108,479 Titan Co Ltd	4,121,983	0.20
29,220 Torrent Pharmaceuticals Ltd	1,146,786	0.05
53,165 Torrent Power Ltd	922,755	0.04
54,092 Trent Ltd	4,500,635	0.22
31,086 Tube Investments Of India Lt	1,298,522	0.06
74,807 Tvs Motor Co Ltd	2,069,532	0.10
35,316 Ultratech Cement Ltd	4,713,413	0.23
439,648 Union Bank of India	618,130	0.03
83,694 United Spirits Ltd	1,589,002	0.08
135,579 UPL Ltd	793,390	0.04
328,680 Varun Beverages Ltd	2,451,267	0.12
403,332 Vedanta Ltd	2,093,833	0.10
7,428,157 Vodafone Idea Ltd	688,903	0.03
67,471 Voltas Ltd	1,410,635	0.07

**iShares Core MSCI Asia ex Japan ETF (continued)**  
**Investment Portfolio (unaudited) as at 31st December 2024**

Holdings	Fair value US\$	% of Net Assets
<b>India (21.92%) Continued</b>		
809,770 Wipro Ltd	2,855,021	0.14
4,371,611 Yes Bank Ltd	1,000,305	0.05
2,021,616 Zomato Ltd	6,565,655	0.32
79,905 Zydus Lifesciences Ltd	906,907	0.04
	455,147,396	21.92
<b>Indonesia (1.66%)</b>		
4,302,006 Adaro Energy Indonesia TBK P	649,511	0.03
2,037,032 Amman Mineral Internasional	1,072,622	0.05
6,130,065 Astra International TBK PT	1,866,252	0.09
16,930,914 Bank Central Asia TBK PT	10,177,483	0.49
11,266,783 Bank Mandiri Persero TBK PT	3,990,100	0.19
4,652,082 Bank Negara Indonesia Perser	1,257,319	0.06
21,014,821 Bank Rakyat Indonesia Perser	5,327,150	0.26
9,831,801 Barito Pacific TBK PT	561,992	0.03
2,367,944 Chandra Asri Pacific TBK PT	1,103,422	0.05
2,321,632 Charoen Pokphand Indonesi PT	686,609	0.03
267,036,013 Goto Gojek Tokopedia Tbk Pt	1,161,387	0.06
639,491 Indah Kiat Pulp & Paper TBK	270,179	0.01
708,261 Indofood CBP Sukses Makmur T	500,557	0.02
1,104,165 Indofood Sukses Makmur TBK P	528,243	0.03
7,862,846 Kalbe Farma TBK PT	664,397	0.03
2,546,831 Merdeka Copper Gold TBK PT	255,553	0.01
5,056,908 Sumber Alfaria Trijaya Tbk P	895,445	0.04
15,500,009 Telkom Indonesia Persero TBK	2,609,818	0.13
2,410,952 Unilever Indonesia TBK PT	282,364	0.01
438,928 United Tractors TBK PT	730,183	0.04
	34,590,586	1.66
<b>Macau (0.14%)</b>		
675,939 Galaxy Entertainment Group Ltd	2,871,541	0.14
	2,871,541	0.14
<b>Malaysia (1.74%)</b>		
820,975 AMMB Holdings BHD	1,006,137	0.05
783,001 Axiata Group Berhad	436,022	0.02
1,065,540 Celcomdigi BHD	862,631	0.04
2,295,996 Cimb Group Holdings BHD	4,210,481	0.20
1,176,460 Gamuda BHD	1,247,103	0.06
630,414 Genting BHD	544,202	0.03
1,076,259 Genting Malaysia BHD	543,966	0.03
197,601 Hong Leong Bank Berhad	908,571	0.04
664,226 IHH Healthcare BHD	1,084,390	0.05
960,984 Inari Amertron Bhd	657,634	0.03
730,552 IOI Corp BHD	633,913	0.03
160,982 Kuala Lumpur Kepong BHD	784,839	0.04

**iShares Core MSCI Asia ex Japan ETF (continued)**  
**Investment Portfolio (unaudited) as at 31st December 2024**

Holdings	Fair value US\$	% of Net Assets	
<b>Malaysia (1.74%) Continued</b>			
1,656,345	Malayan Banking BHD	3,793,128	0.18
291,479	Malaysia Airports Hldgs BHD	689,668	0.03
596,316	Maxis BHD	486,761	0.02
446,843	MISC BHD	759,478	0.04
813,216	Mr Diy Group M Bhd	336,453	0.02
22,074	Nestle (Malaysia) Berhad	493,561	0.02
836,898	Petronas Chemicals Group BHD	967,631	0.05
112,299	Petronas Dagangan BHD	485,210	0.02
225,980	Petronas Gas BHD	893,509	0.04
191,420	PPB Group Berhad	530,831	0.03
1,091,347	Press Metal Aluminium Holdin	1,195,930	0.06
4,387,938	Public Bank Berhad	4,474,784	0.22
597,787	QL Resources BHD	636,356	0.03
450,543	RHB Bank BHD	652,917	0.03
854,386	Sime Darby Berhad	450,934	0.02
599,083	Sime Darby Plantation BHD	663,192	0.03
715,620	Sunway	766,593	0.04
396,583	Telekom Malaysia BHD	589,797	0.03
889,936	Tenaga Nasional BHD	2,973,419	0.14
1,021,875	YTL Corp BHD	610,177	0.03
762,705	YTL Power International BHD	753,921	0.04
		36,124,139	1.74
<b>Philippines (0.60%)</b>			
76,074	Ayala Corporation	787,766	0.04
2,001,728	Ayala Land Inc	906,652	0.04
566,579	Bank of The Philippine Islan	1,194,963	0.05
709,993	BDO Unibank Inc	1,767,465	0.09
301,620	Intl Container Term Svcs Inc	2,012,712	0.10
784,992	JG Summit Holdings Inc	278,876	0.01
123,544	Jollibee Foods Corp	574,524	0.03
83,083	Manila Electric Company	700,916	0.03
639,394	Metropolitan Bank & Trust	795,857	0.04
26,463	PLDT Inc	592,438	0.03
68,694	SM Investments Corp	1,067,610	0.05
3,199,923	SM Prime Holdings Inc	1,391,271	0.07
264,660	Universal Robina Corp	361,451	0.02
		12,432,501	0.60
<b>Singapore (3.71%)</b>			
64,508	BOC Aviation Ltd	501,169	0.02
1,126,060	Capitaland Ascendas REIT	2,121,371	0.10
1,785,065	Capitaland Integrated Commer	2,525,418	0.12
722,585	Capitaland Investment Ltd/Si	1,387,753	0.07
607,568	DBS Group Holdings Ltd	19,471,392	0.94
1,954,586	Genting Singapore Ltd	1,096,070	0.05
659,402	Grab Holdings Ltd - Cl A	3,112,377	0.15
461,471	Keppel Corp Ltd	2,313,782	0.11

**iShares Core MSCI Asia ex Japan ETF (continued)**  
**Investment Portfolio (unaudited) as at 31st December 2024**

Holdings	Fair value US\$	% of Net Assets
<b>Singapore (3.71%) Continued</b>		
1,043,339 Oversea-Chinese Banking Corp	12,764,498	0.61
111,885 Sea Ltd - ADR	11,870,999	0.57
275,752 Sembcorp Industries Ltd	1,115,783	0.05
440,561 Singapore Airlines Ltd	2,079,763	0.10
266,027 Singapore Exchange Ltd	2,484,375	0.12
460,929 Singapore Tech Engineering	1,574,497	0.08
384,005 United Overseas Bank Ltd	10,226,434	0.49
1,331,631 Want Want China Holdings Ltd	781,704	0.04
807,900 Yangzijiang Shipbuilding Holdings Ltd	1,770,724	0.09
	77,198,109	3.71
<b>South Korea (10.17%)</b>		
12,426 Alteogen Inc	2,612,402	0.13
9,324 Amorepacific Corp	663,761	0.03
48,945 Celltrion Inc	6,233,867	0.30
2,709 CJ Cheiljedang Corp	470,162	0.02
18,426 Coway Co Ltd	837,346	0.04
13,810 DB Insurance Co Ltd	964,350	0.05
17,998 Doosan Bobcat Inc	512,255	0.02
131,819 Doosan Enerbility Co Ltd	1,571,459	0.08
15,290 Ecopro Bm Co Ltd	1,141,440	0.05
31,603 Ecopro Co Ltd	1,234,366	0.06
4,176 Ecopro Materials Co Ltd	186,653	0.01
3,392 Enchem Co Ltd	306,217	0.01
13,643 GS Holdings	364,209	0.02
88,329 Hana Financial Group	3,408,000	0.16
7,880 Hanjin Kal Corp	403,595	0.02
22,791 Hankook Tire & Technology Co	594,487	0.03
1,813 Hanmi Pharm Co Ltd	345,445	0.02
13,742 Hanmi Semiconductor Co Ltd	770,108	0.04
9,650 Hanwha Aerospace Co Ltd	2,140,220	0.10
28,440 Hanwha Ocean Co Ltd	721,553	0.03
13,820 HD Hyundai	743,500	0.04
7,350 HD Hyundai Electric Co Ltd	1,907,211	0.09
6,410 HD Hyundai Heavy Industries	1,251,826	0.06
12,997 HD Korea Shipbuilding & Offs	2,012,917	0.10
35,035 HLB Inc	1,739,672	0.08
84,291 HMM Co Ltd	1,011,160	0.05
6,942 Hybe Co Ltd	911,988	0.04
11,444 Hyundai Glovis Co Ltd	918,070	0.04
18,324 Hyundai Mobis Co Ltd	2,943,739	0.14
41,968 Hyundai Motor Co	6,043,688	0.29
10,512 Hyundai Motor Co Ltd - 2nd Prf	1,113,930	0.05
7,217 Hyundai Motor Co Ltd - Prf	748,099	0.04
23,634 Hyundai Rotem Company Ltd	797,887	0.04
79,500 Industrial Bank of Korea	773,858	0.04
93,642 Kakao Corp	2,429,864	0.12
52,940 Kakaobank Corp	756,979	0.04

**iShares Core MSCI Asia ex Japan ETF (continued)**  
**Investment Portfolio (unaudited) as at 31st December 2024**

Holdings	Fair value US\$	% of Net Assets	
<b>South Korea (10.17%) Continued</b>			
114,050	KB Financial Group Inc	6,422,406	0.31
73,544	KIA Corp	5,030,656	0.24
21,734	Korea Aerospace Industries	810,513	0.04
76,522	Korea Electric Power Corp	1,042,194	0.05
12,008	Korea Investment Holdings Co	581,578	0.03
1,590	Korea Zinc Co Ltd	1,086,533	0.05
59,279	Korean Air Lines Co Ltd	910,033	0.04
8,578	Krafton Inc	1,820,891	0.09
32,509	KT&G Corp	2,365,054	0.11
5,534	Kumho Petrochemical Co Ltd	340,577	0.02
7,457	L&F Co Ltd	410,296	0.02
15,403	LG Chem Ltd	2,615,732	0.13
1,905	LG Chem Ltd - Preference	205,491	0.01
27,297	LG Corp	1,335,043	0.06
100,004	LG Display Co Ltd	620,206	0.03
32,804	LG Electronics Inc	1,860,635	0.09
14,494	LG Energy Solution	3,426,222	0.15
3,047	LG H&H	631,277	0.03
4,157	LG Innotek Co Ltd	457,449	0.02
55,557	LG Uplus Corp	389,841	0.02
6,293	Lotte Chemical Corp	255,627	0.01
4,982	Ls Electric Ltd	544,174	0.03
28,742	Meritz Financial Group Inc	2,030,478	0.10
87,782	Mirae Asset Securities Co Ltd	478,816	0.02
44,022	Naver Corp	5,947,747	0.29
4,550	Ncsoft Corp	565,910	0.03
7,151	Netmarble Corp	251,134	0.01
47,617	NH Investment & Securities C	451,216	0.02
7,515	Orion Corp/Republic of Korea	522,729	0.03
16,177	Posco DX Co Ltd	209,664	0.01
9,282	POSCO Future M Co Ltd	895,950	0.04
21,403	POSCO Holdings Inc	3,685,535	0.18
16,211	Posco International Corp	436,617	0.02
5,306	Samsung Biologics Co Ltd	3,420,435	0.16
26,364	Samsung C&T Corp	2,055,896	0.10
17,752	Samsung Electro-Mechanics Co	1,492,849	0.07
253,674	Samsung Electronics - Pref	7,616,337	0.37
1,457,922	Samsung Electronics Co Ltd	52,685,834	2.54
48,286	Samsung Engineering Co Ltd	542,834	0.03
9,242	Samsung Fire & Marine Ins	2,250,625	0.11
204,109	Samsung Heavy Industries	1,566,710	0.08
25,118	Samsung Life Insurance Co Lt	1,617,489	0.08
16,686	Samsung Sdi Co Ltd	2,805,275	0.14
12,955	Samsung Sds Co Ltd	1,124,647	0.05
130,954	Shinhan Financial Group Ltd	4,238,670	0.20
9,710	SK Biopharmaceuticals Co Ltd	732,793	0.04
5,963	SK Bioscience Co Ltd	204,147	0.01
166,541	SK Hynix Inc	19,672,914	0.95
10,337	SK Inc	923,354	0.04
19,186	SK Innovation Co Ltd	1,459,656	0.07

**iShares Core MSCI Asia ex Japan ETF (continued)**  
**Investment Portfolio (unaudited) as at 31st December 2024**

Holdings	Fair value US\$	% of Net Assets
<b>South Korea (10.17%) Continued</b>		
27,952 SK Square Co Ltd	1,505,685	0.07
17,483 SK Telecom	655,546	0.03
6,224 SKC Co Ltd	444,345	0.02
14,805 S-Oil Corp	551,108	0.03
198,723 Woori Financial Group Inc	2,074,770	0.10
16,713 Yuhan Corp	1,356,658	0.07
	211,223,084	10.17
<b>Taiwan (22.15%)</b>		
154,137 Accton Technology Corp	3,634,275	0.17
954,982 Acer Inc	1,159,337	0.05
143,566 Advantech Co Ltd	1,517,352	0.07
44,393 Airtac International Group	1,142,848	0.06
25,404 Alchip Technologies Ltd	2,541,601	0.12
998,953 ASE Technology Holding Co Lt	4,936,186	0.24
754,827 Asia Cement Corp	930,166	0.05
102,197 Asia Vital Components	1,942,038	0.09
217,567 Asustek Computer Inc	4,087,946	0.20
2,105,731 AUO Corp	940,962	0.05
178,350 Catcher Technology Co Ltd	1,055,374	0.05
2,937,464 Cathay Financial Holding Co	6,119,623	0.30
469,961 Chailease Holding Co Ltd	1,619,838	0.08
1,916,347 Chang Hwa Commercial Bank	1,043,383	0.05
593,036 Cheng Shin Rubber Ind Co Ltd	887,261	0.04
753,385 China Airlines Ltd	589,435	0.03
4,834,935 China Development Financial	2,536,591	0.12
3,540,300 China Steel Corp	2,121,945	0.10
1,175,897 Chunghwa Telecom Co Ltd	4,429,632	0.21
1,261,249 Compal Electronics	1,448,429	0.06
5,099,404 CTBC Financial Holding Co Lt	6,081,737	0.29
600,080 Delta Electronics Inc	7,879,774	0.38
264,979 E Ink Holdings Inc	2,206,508	0.11
4,437,582 E.Sun Financial Holding Co	3,647,847	0.18
61,825 Eclat Textile Company Ltd	959,872	0.05
19,118 Ememory Technology Inc	1,956,439	0.10
850,674 Eva Airways Corp	1,150,769	0.05
311,468 Evergreen Marine Corp Ltd	2,137,605	0.10
847,156 Far Eastern New Century Corp	816,548	0.04
520,808 Far Eastone Telecomm Co Ltd	1,420,190	0.07
171,735 Feng Tay Enterprise Co Ltd	696,694	0.03
3,475,337 First Financial Holding Co	2,872,749	0.14
1,103,656 Formosa Chemicals & Fibre	919,026	0.05
1,106,847 Formosa Plastics Corp	1,198,526	0.05
40,612 Fortune Electric Co Ltd	697,420	0.03
2,517,926 Fubon Financial Holding Co	6,935,250	0.34
156,696 Gigabyte Technology Co Ltd	1,302,434	0.06
26,797 Global Unichip Corp	1,111,620	0.05
83,607 Globalwafers Co Ltd	972,901	0.05

**iShares Core MSCI Asia ex Japan ETF (continued)**  
**Investment Portfolio (unaudited) as at 31st December 2024**

Holdings	Fair value US\$	% of Net Assets	
<b>Taiwan (22.15%) Continued</b>			
3,820,104	Hon Hai Precision Industry	21,439,983	1.03
91,162	Hotai Motor Company Ltd	1,721,218	0.08
2,663,557	Hua Nan Financial Holdings C	2,124,541	0.10
2,439,367	Innolux Corp	1,067,728	0.05
74,000	International Games System Co	2,198,478	0.11
855,792	Inventec Corp	1,307,788	0.06
26,000	Jentech Precision Industrial Ltd	1,209,413	0.06
28,626	Largan Precision Co Ltd	2,335,694	0.11
650,929	Lite-On Technology Corp	1,975,551	0.10
464,185	Mediatek Inc	20,034,522	0.97
3,583,118	Mega Financial Holding Co Lt	4,229,641	0.20
229,186	Micro-Star International Co	1,282,790	0.06
1,621,620	Nan Ya Plastics Corp	1,478,944	0.07
359,262	Nanya Technology Corp	320,530	0.02
49,432	Nien Made Enterprise Co Ltd	552,603	0.03
173,380	Novatek Microelectronics Cor	2,654,814	0.13
594,058	Pegatron Corp	1,665,236	0.08
69,175	Pharmaessentia Corp	1,297,644	0.06
689,750	Pou Chen	776,336	0.04
182,221	President Chain Store Corp	1,461,792	0.07
832,539	Quanta Computer Inc	7,288,160	0.35
145,171	Realtek Semiconductor Corp	2,515,125	0.12
504,283	Ruentex Development Co Ltd	659,877	0.03
4,183,160	Shin Kong Financial Holding	1,505,629	0.07
3,326,214	Sinopac Financial Holdings	2,323,363	0.11
405,775	Synnex Technology Intl Corp	876,295	0.04
3,693,843	Taishin Financial Holding	1,960,465	0.10
2,077,523	Taiwan Business Bank	941,031	0.05
3,161,180	Taiwan Cooperative Financial	2,343,079	0.11
567,778	Taiwan High Speed Rail Corp	481,454	0.02
545,993	Taiwan Mobile Co Ltd	1,890,229	0.09
7,527,294	Taiwan Semiconductor Manufacturing	246,819,108	11.88
1,999,604	TCC Group Holdings (formerly known as Taiwan Cement)	1,933,458	0.09
1,115,827	The Shanghai Commercial & Sa	1,347,794	0.07
413,693	Unimicron Technology Corp	1,779,216	0.09
1,489,296	Uni-President Enterprises Co	3,675,031	0.18
3,457,000	United Microelectronics Corp	4,539,458	0.22
297,176	Vanguard International Semi	905,546	0.04
19,698	Voltronic Power Technology	1,117,549	0.05
918,089	Walsin Lihwa Corp	663,689	0.03
220,415	Wan Hai Lines Ltd	545,247	0.03
865,565	Wistron Corp	2,745,772	0.13
35,341	Wiwynn Corp	2,824,305	0.14
455,002	WPG Holdings Ltd	949,294	0.05
124,762	Yageo Corporation	2,058,785	0.10
503,383	Yang Ming Marine Transport	1,162,320	0.06
3,213,163	Yuanta Financial Holding Co	3,332,293	0.16
		459,966,949	22.15

**iShares Core MSCI Asia ex Japan ETF (continued)**  
**Investment Portfolio (unaudited) as at 31st December 2024**

Holdings	Fair value US\$	% of Net Assets
<b>Thailand (1.63%)</b>		
361,679 Advanced Info Service - NVDR	3,044,490	0.15
1,334,183 Airports of Thailand Pc - NVDR	2,328,315	0.11
3,331,145 Bangkok Dusit Medical Services - NVDR	2,393,696	0.12
2,178,255 Bangkok Expressway - NVDR	453,603	0.02
178,156 Bumrungrad Hospital PCL - NVDR	1,042,444	0.05
1,806,339 C.P. All PCL - NVDR	2,953,612	0.14
651,321 Central Pattana PCL - NVDR	1,088,878	0.05
648,779 Central Retail Corp PCL - NVDR	646,971	0.03
1,236,927 Charoen Pokphand Foods - NVDR	827,158	0.04
654,089 CP Aextra PCL - NVDR	522,772	0.03
935,467 Delta Electronics Thai - NVDR	4,184,154	0.20
882,813 Gulf Energy Development - NVDR	1,540,618	0.07
1,908,714 Home Product Center PCL - NVDR	526,233	0.03
304,858 Intouch Holdings PCL - NVDR	867,319	0.04
140,595 Kasikornbank Pcl - NVDR	641,224	0.03
1,107,484 Krung Thai Bank - NVDR	682,128	0.03
271,418 Krungthai Card PCL - NVDR	398,032	0.02
1,144,610 Minor International PCL - NVDR	872,851	0.04
385,071 PTT Explor & Prod PCL - NVDR	1,343,993	0.07
709,783 PTT Global Chemical PCL - NVDR	507,954	0.02
1,120,996 PTT Oil & Retail Busine - NVDR	437,285	0.02
3,015,696 PTT PCL - NVDR	2,808,281	0.14
244,791 SCB X PCL - NVDR	843,612	0.04
240,524 Siam Cement PCL - NVDR	1,185,160	0.06
375,644 Thai Oil PCL - NVDR	311,246	0.01
7,637,364 Tmbthanachart Bank PCL - NVDR	416,645	0.02
2,988,173 True Corp PCL/New - NVDR	972,832	0.05
	33,841,506	1.63
<b>United States (0.04%)</b>		
22,665 Legend Biotech Corp - ADR	737,519	0.04
	737,519	0.04
<b>Total listed equities</b>	<b>2,076,088,921</b>	<b>99.97</b>
<b>Futures (-0.01%)</b>		
<b>China (-0.01%)</b>		
118 MSCI All Country Asia Pacific ex Japan NTR Index Futures March 2025	(192,576)	(0.01)
<b>Total futures</b>	<b>(192,576)</b>	<b>(0.01)</b>

**iShares Core MSCI Asia ex Japan ETF (continued)**  
**Investment Portfolio (unaudited) as at 31st December 2024**

<b>Holdings</b>	<b>Fair value US\$</b>	<b>% of Net Assets</b>
<b>Unlisted rights of trust interest (0.00%)</b>		
<b>China (0.00%)</b>		
8,233 Kangmei Pharmaceutical Co – Rights of Trust Interest	0 <sup>#</sup>	0.00
<b>Total unlisted rights of trust interest</b>	<u>0<sup>#</sup></u>	<u>0.00</u>
<b>Total investments</b>	2,075,896,345	99.96
<b>Other net assets</b>	<u>834,394</u>	<u>0.04</u>
<b>Net assets attributable to unitholders at 31st December 2024</b>	<u>2,076,730,739</u>	<u>100.00</u>
<b>Total investments, at cost</b>	<u>1,950,469,432</u>	

<sup>#</sup> 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 2024**

The financial derivative instruments held by the Sub-Fund as at 31st December 2024 are summarized below:

**Futures**

<b>Description</b>	<b>Underlying assets</b>	<b>Counterparty</b>	<b>Fair value US\$</b>
Financial liabilities:			
MSCI All Country Asia Pacific ex Japan NTR Index Futures March 2025	MSCI All Country Asia Pacific ex Japan NTR Index	Citigroup Global Markets Ltd	192,576
			<u>192,576</u>

**Unlisted rights of trust interest**

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

<sup>#</sup> 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 2024**

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 2024 as shown below:

	<b>2024</b> <b>% of net asset</b> <b>value</b>
Lowest gross exposure	0.22%
Highest gross exposure	1.30%
Average gross exposure	0.50%

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 2024 as shown below:

	<b>2024</b> <b>% of net asset</b> <b>value</b>
Lowest net exposure	0.22%
Highest net exposure	1.30%
Average net exposure	0.50%

**iShares Core MSCI Asia ex Japan ETF**  
**Statement of Movements in Investment Portfolio (unaudited) for the year ended**  
**31st December 2024**

	% of net asset value 2024	% of net asset value 2023
<b>Financial assets at fair value through profit or loss</b>		
<b>Listed equities</b>		
Australia	0.27	0.25
Cayman Islands	0.04	0.20
China	33.02	33.01
Hong Kong	2.88	3.60
India	21.92	19.45
Indonesia	1.66	2.19
Macau	0.14	-
Malaysia	1.74	1.54
Philippines	0.60	0.72
Singapore	3.71	3.40
South Korea	10.17	15.09
Taiwan	22.15	18.43
Thailand	1.63	2.04
United States	0.04	0.07
	99.97	99.99
<b>Futures</b>		
MSCI All Country Asia Pacific ex Japan NTR Index Futures	(0.01)	0.01
	(0.01)	0.01
<b>Unlisted rights</b>		
Taiwan	-	0.00
	-	0.00
<b>Unlisted rights of trust interest</b>		
China	0.00	0.00
	0.00	0.00
<b>Total investments</b>	99.96	100.00
<b>Other net assets</b>	0.04	0.00
	100.00	100.00
<b>Net assets attributable to unitholders at 31st December</b>	100.00	100.00

**iShares Core MSCI Asia ex Japan ETF**  
**Details of Security Lending Agreements (unaudited) as at 31st December 2024**

**Securities Lending Transactions**

Securities lending transactions as at 31st December 2024 are summarised as below.

Counterparty*	Collateral type**	Onloan security type	Maturity tenor	Currency	Geographical location of counterparty	Settlement/clearing	Fair value of securities lent <sup>1</sup> US\$
Morgan Stanley & Co. International PLC	Government Debt	Equity	Open	US\$	UK	Bilateral	<u>5,502,510</u>
							<u><u>5,502,510</u></u>

\* As at 31st December 2024, the credit ratings of counterparties are at or above investment grade.

\*\* As at 31st December 2024, the credit ratings of fixed income collateral are at or above investment grade.

<sup>1</sup> 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 2024**

**Global Data**

	As at 31st December 2024 %
Amount of securities on loan as proportion of total lendable assets*	<u>0.27</u>
Amount of securities on loan as a proportion of total net asset value*	<u>0.26</u>

**Concentration Data**

As at 31st December 2024		
Top ten largest collateral issuers	Amount collateral received US\$	% of Net Asset
United States of America	1,411,175	0.07
French Republic	1,117,123	0.05
United Kingdom of Great Britain	2,234,254	0.11
Japan	1,117,062	0.05
	<u>5,879,614</u>	<u>0.28</u>
Top ten counterparties of securities lending transactions	Fair value of securities on loan US\$	% of Net Asset
Morgan Stanley & co. International PLC	5,502,510	0.26
	<u>5,502,510</u>	<u>0.26</u>

**Revenue and expenses relating to securities lending transactions**

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

	2024 US\$
Revenue retained by the Sub-Fund	4,297
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 2024**

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	US\$	1,411,175	0.07
Morgan Stanley & co. International PLC	Government Debt	Open	EUR	1,117,123	0.05
Morgan Stanley & co. International PLC	Government Debt	Open	GBP	2,234,254	0.11
Morgan Stanley & co. International PLC	Government Debt	Open	JPY	1,117,062	0.05
				5,879,614	0.28

\* As at 31st December 2024, the credit ratings of counterparties are at or above investment grade.

\*\* As at 31st December 2024, the credit ratings of fixed income collateral are at or above investment grade.

**Details on re-investment of cash collateral**

As at 31st December 2024, 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
<b>Pooled accounts</b>		
J.P. Morgan SE, Luxembourg Branch	5,879,614	0.28
		0.28

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

	<b>Dealing Net asset value per unit US\$</b>	<b>Dealing Net asset value of the Sub-Fund US\$</b>
<b>At end of financial period dated</b>		
31st December 2022	6.21	1,623,326,706
31st December 2023	6.41	1,429,324,887
31st December 2024	6.99	2,076,730,739

### Highest and lowest net asset value per unit

	<b>Highest net asset value per unit</b>	<b>Lowest net asset value per unit</b>
<b>Financial period ended</b>		
31st December 2015	HK\$49.56	HK\$36.60
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

\* 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 2024**

Holdings	Fair value RMB	% of Net Assets
<b>Investments (99.76%)</b>		
<b>Listed equities (99.76%)</b>		
<b>China (99.76%)</b>		
931,100	360 Security Technology In - A	9,636,885 0.17
412,250	37 Interactive Entertainme - A	6,447,590 0.11
23,031	ACM Research Shanghai I - A	2,303,100 0.04
116,424	Advanced Micro-Fabrication - A	22,022,764 0.40
355,900	AECC Aviation Power Co - A	14,752,055 0.27
8,489,100	Agricultural Bank of China - A	45,331,794 0.83
1,238,380	Aier Eye Hospital Group Co - A	16,408,535 0.30
997,100	Air China Ltd - A	7,887,061 0.15
2,108,600	Aluminum Corp of China Ltd - A	15,498,210 0.28
637,271	Anhui Conch Cement Co Ltd - A	15,154,304 0.28
42,920	Anhui Gujing Distillery Co - A	7,438,036 0.14
189,690	Avary Holding Shenzhen Co - A	6,919,891 0.13
641,063	Avic Airborne Systems Co Ltd	7,904,306 0.14
338,437	Avic Jonhon Optronick Tech - A	13,300,575 0.24
292,708	Avic Shenyang Aircraft Co - A	14,846,150 0.27
376,798	Avic Xi'An Aircraft Indust - A	10,640,776 0.19
3,934,383	Bank of Beijing Co Ltd - A	24,196,455 0.44
633,500	Bank of Chengdu Co Ltd - A	10,839,185 0.19
5,602,400	Bank of China Ltd - A	30,869,224 0.56
6,259,100	Bank of Communications Co - A	48,633,207 0.89
935,420	Bank of Hangzhou Co Ltd - A	13,666,486 0.24
3,906,840	Bank of Jiangsu Co Ltd - A	38,365,169 0.70
1,424,695	Bank of Nanjing Co Ltd - A	15,173,002 0.28
881,048	Bank of Ningbo Co Ltd - A	21,418,277 0.39
2,644,786	Bank of Shanghai Co Ltd - A	24,199,792 0.44
2,337,317	Baoshan Iron & Steel Co - A	16,361,219 0.30
61,507	Beijing Kingsoft Office So - A	17,614,990 0.32
270,901	Beijing New Building Mater - A	8,211,009 0.15
519,350	Beijing Oriental Yuhong - A	6,741,163 0.12
41,030	Beijing Roborock Technology Ltd - A	8,997,469 0.16
313,875	Beijing Tiantan Biological - A	6,434,437 0.12
183,506	Beijing Tongrentang Co - A	7,448,509 0.14
102,226	Beijing Wantai Biological - A	7,202,844 0.13
7,836,300	Beijing-Shanghai High Spe - A	48,271,608 0.88
9,825,500	BOE Technology Group Co Lt - A	43,133,945 0.78
240,793	BYD Co Ltd - A	68,062,549 1.24
55,269	Cambricon Technologies - A	36,367,002 0.66
151,500	Capital Securities Corp Ltd - A	3,333,000 0.06
2,091,200	CGN Power Co Ltd - A	8,636,656 0.16
85,642	Changchun High & New Tech - A	8,516,240 0.15
37,600	Changzhou Xingyu Automotiv - A	5,018,848 0.09
358,400	Chaozhou Three-Circle Grou - A	13,801,984 0.25
1,046,600	China Citic Bank Corp Ltd - A	7,305,268 0.14
485,833	China Coal Energy Co - A	5,917,446 0.11
947,900	China Communications Const - A	9,905,555 0.18
1,806,200	China Construction Bank - A	15,876,498 0.29

**iShares Core CSI 300 ETF (continued)**  
**Investment Portfolio (unaudited) as at 31st December 2024**

Holdings	Fair value RMB	% of Net Assets
<b>China (99.76%) Continued</b>		
595,100	China CSSC Holdings Ltd - A	21,399,796 0.39
2,276,000	China Eastern Airlines Co - A	9,104,000 0.16
3,449,500	China Energy Engineering C - A	7,899,355 0.14
4,934,200	China Everbright Bank Co - A	19,095,354 0.35
577,000	China Galaxy Securities Co - A	8,787,710 0.16
309,000	China International Captal - A	10,410,210 0.19
638,018	China Jushi Co Ltd - A	7,267,025 0.13
444,800	China Life Insurance Co - A	18,646,016 0.34
40,700	China Longyuan Power Group - A	639,397 0.01
3,292,386	China Merchants Bank - A	129,390,769 2.36
868,200	China Merchants Energy - A	5,565,162 0.10
547,300	China Merchants Expressway - A	7,634,835 0.14
985,050	China Merchants Securities - A	18,873,558 0.35
966,313	China Merchants Shekou Ind - A	9,895,045 0.18
6,597,820	China Minsheng Banking - A	27,248,997 0.50
239,200	China Mobile Ltd - A	28,263,872 0.52
972,066	China National Chemical - A	8,058,427 0.14
2,509,810	China National Nuclear Pow - A	26,177,318 0.48
672,998	China Northern Rare Earth - A	14,281,018 0.26
156,800	China Oilfield Services - A	2,391,200 0.04
909,022	China Pacific Insurance Gr - A	30,979,470 0.56
3,879,300	China Petroleum & Chemical - A	25,913,724 0.47
1,220,730	China Railway Construction - A	11,194,094 0.20
2,730,656	China Railway Group Ltd - A	17,448,892 0.32
690,400	China Railway Signal & Com - A	4,321,904 0.08
138,057	China Resources Microelect - A	6,514,910 0.12
134,140	China Resources Sanjiu Med - A	5,947,767 0.11
168,500	China Satellite Communicat - A	3,437,400 0.06
880,000	China Shenhua Energy Co - A	38,262,400 0.70
312,400	China Shipbuilding Industr - A	7,644,428 0.14
3,032,300	China Shipbuilding Industry Co Ltd - A	14,585,363 0.27
1,433,900	China Southern Airlines Co - A	9,306,011 0.17
5,531,120	China State Construction - A	33,186,720 0.61
4,129,500	China Telecom Corp Ltd-Dm - A	29,814,990 0.55
3,807,100	China Three Gorges Renewab - A	16,637,027 0.30
260,200	China Tourism Group Duty F - A	17,436,002 0.31
4,230,200	China United Network - A	22,462,362 0.41
1,807,068	China Vanke Co Ltd - A	13,119,314 0.24
3,251,191	China Yangtze Power Co Ltd - A	96,072,694 1.75
4,008,300	China Zheshang Bank Co Ltd - A	11,664,153 0.21
1,318,418	Chongqing Changan Automob - A	17,614,064 0.32
317,267	Chongqing Zhifei Biologica - A	8,344,122 0.16
259,500	Cinda Securities Co Ltd - A	3,887,310 0.07
270,400	Citi Pacific Special Stee - A	3,085,264 0.06
2,594,618	Citic Securities Co - A	75,685,007 1.38
1,881,500	CMOC Group Ltd - A	12,511,975 0.23
553,272	CNOOC Ltd - A	16,327,057 0.30
676,200	CNPC Capital Co Ltd - A	4,659,018 0.09
703,083	Contemporary Ampere Techn - A	187,020,078 3.40

**iShares Core CSI 300 ETF (continued)**  
**Investment Portfolio (unaudited) as at 31st December 2024**

Holdings	Fair value RMB	% of Net Assets
<b>China (99.76%) Continued</b>		
378,901 Cosco Shipping Energy Tran - A	4,395,251	0.08
1,697,910 Cosco Shipping Holdings Co - A	26,317,605	0.48
3,233,795 CRRC Corp Ltd - A	27,099,202	0.50
346,200 CSC Financial Co Ltd - A	8,914,650	0.16
412,800 CSI Solar Ltd A	5,184,768	0.09
2,392,200 Daqin Railway Co Ltd - A	16,219,116	0.29
386,695 Dawning Information Indust - A	27,965,782	0.51
292,500 Dongfang Electric Corp Ltd - A	4,647,825	0.08
3,357,731 East Money Information Co - A	86,696,614	1.58
55,333 Eastroc Beverage Group Co - A	13,751,357	0.25
54,700 Empyrean Technology Co Ltd - A	6,624,170	0.12
246,625 ENN Natural Gas Co Ltd - A	5,346,830	0.09
188,500 Eoptolink Technology Inc Ltd - A	21,786,830	0.40
325,600 Eve Energy Co Ltd - A	15,218,544	0.27
520,600 Everbright Securitie Co - A	9,428,066	0.18
251,995 Faw Jiefang Group Co Ltd - A	2,066,359	0.04
204,900 Flat Glass Group Co Ltd - A	4,034,481	0.08
2,688,176 Focus Media Information Te - A	18,897,877	0.34
445,448 Foshan Haitian Flavouring - A	20,446,063	0.37
1,310,900 Founder Securities Co Ltd - A	10,919,797	0.20
1,053,789 Foxconn Industrial Interne - A	22,656,463	0.41
426,500 Fuyao Glass Industry Group - A	26,613,600	0.48
297,428 Ganfeng Lithium Group Co L - A	10,412,954	0.18
2,372,800 GD Power Development Co - A	10,867,424	0.20
774,100 GF Securities Co Ltd - A	12,548,161	0.23
177,333 Gigadevice Semiconducto - CI A	18,939,164	0.34
646,950 Goertek Inc - A	16,697,779	0.31
48,092 Gongniu Group Co Ltd - A	3,377,982	0.06
288,402 Gotion High-Tech Co Ltd - A	6,119,890	0.11
330,832 Great Wall Motor Co Ltd - A	8,710,807	0.16
1,192,705 Gree Electric Appliances I - A	54,208,442	0.99
218,748 Guangdong Haid Group Co - A	10,729,589	0.19
590,860 Guangzhou Automobile Group - A	5,518,632	0.10
188,400 Guangzhou Baiyunshan Phar - A	5,354,328	0.10
358,830 Guangzhou Tinci Materials - A	7,076,128	0.13
767,600 Guosen Securities Co Ltd - A	8,597,120	0.16
1,200,316 Guotai Junan Securities Co - A	22,385,893	0.41
997,085 Haier Smart Home Co Ltd - A	28,387,011	0.52
1,824,900 Hainan Airport Infrastruct - A	6,898,122	0.13
2,564,300 Haitong Securities Co Ltd - A	28,515,016	0.52
279,526 Hangzhou First Applied Mat - A	4,136,985	0.08
980,100 Hangzhou Hikvision Digital - A	30,089,070	0.55
307,600 Hangzhou Silan Microelectr - A	8,003,752	0.15
137,472 Hangzhou Tigermed Consulti - A	7,508,721	0.13
278,300 Henan Shuanghui Investment - A	7,224,668	0.14
562,940 Hengli Petrochemical Co L - A	8,641,129	0.16
57,100 Hithink Royalflush Informa - A	16,416,250	0.30
377,410 Hongta Securities Co Ltd - A	3,204,211	0.06
95,200 Hoshine Silicon Industry C - A	5,289,312	0.09

**iShares Core CSI 300 ETF (continued)**  
**Investment Portfolio (unaudited) as at 31st December 2024**

Holdings	Fair value RMB	% of Net Assets
<b>China (99.76%) Continued</b>		
914,500 Huadian Power Intl Corp - A	5,130,345	0.09
229,340 Huadong Medicine Co Ltd - A	7,935,164	0.15
293,100 Hualan Biological Engineer - A	4,938,735	0.08
36,700 Huali Industrial Group Co - A	2,886,455	0.05
476,600 Huaneng Lancang River Hydr - A	4,532,466	0.09
1,169,200 Huaneng Power Intl Inc - A	7,915,484	0.15
80,800 Huaqin Technology Co Ltd - A	5,732,760	0.10
1,361,580 Huatai Securities Co Ltd - A	23,950,192	0.44
1,693,720 Huaxia Bank Co Ltd - A	13,566,697	0.25
421,700 Huayu Automotive Systems - A	7,426,137	0.13
73,300 Huizhou Desay Sv Automotiv - A	8,071,063	0.15
404,782 Hundsun Technologies Inc - A	11,329,848	0.21
247,274 Hygon Information Technolo - A	37,039,173	0.68
275,800 IEIT Systems Co Ltd - A	14,308,504	0.26
490,760 Iflytek Co Ltd - A	23,713,523	0.43
40,560 Imeik Technology Developme - A	7,402,200	0.14
9,319,500 Ind & Comm Bk of China - A	64,490,940	1.17
3,867,005 Industrial Bank Co Ltd - A	74,091,816	1.34
1,836,150 Industrial Securities Co - A	11,494,299	0.21
6,035,755 Inner Mongolia Baotou Ste - A	11,226,504	0.20
1,693,797 Inner Mongolia Yili Indus - A	51,118,793	0.93
529,963 JA Solar Technology Co Ltd - A	7,286,991	0.13
377,600 JCET Group Co Ltd - A	15,428,736	0.28
670,400 Jiangsu Eastern Shenghong - A	5,503,984	0.10
137,000 Jiangsu Expressway Ltd - A	2,097,470	0.04
138,576 Jiangsu Hengli Hydraulic C - A	7,312,656	0.14
1,188,315 Jiangsu Hengrui Pharmaceut - A	54,543,658	0.99
202,719 Jiangsu King's Luck Brewer - A	9,168,981	0.16
160,600 Jiangsu Yanghe Brewery - A	13,414,918	0.25
277,800 Jiangxi Copper Co Ltd - A	5,733,792	0.10
1,078,340 Jinko Solar Co Ltd - A	7,666,998	0.14
227,400 Kunlun Tech Co Ltd - A	8,750,352	0.16
167,093 Kweichow Moutai Co Ltd - A	254,649,732	4.64
446,100 LB Group Co Ltd - A	7,882,587	0.14
531,999 Lens Technology Co Ltd - A	11,650,778	0.22
1,613,348 Longi Green Energy Technol - A	25,345,697	0.46
1,345,159 Luxshare Precision Industr - A	54,828,681	1.00
197,900 Luzhou Laojiao Co Ltd - A	24,777,080	0.45
201,440 Mango Excellent Media Co L - A	5,416,722	0.10
97,900 Maxscend Microelectronics - A	8,781,630	0.16
1,933,900 Metallurgical Corp of Chin - A	6,381,870	0.11
1,300,750 Midea Group Co Ltd - A	97,842,415	1.78
301,178 Montage Technology Co Ltd - A	20,449,987	0.37
724,258 Muyuan Foods Co Ltd - A	27,840,478	0.50
1,066,036 Nari Technology Co Ltd - A	26,885,428	0.49
438,242 National Silicon Industry - A	8,247,714	0.15
84,775 Naura Technology Group Co - A	33,147,025	0.60
219,461 New China Life Insurance C - A	10,907,212	0.19
613,700 New Hope Liuhe Co Ltd - A	5,511,026	0.10

**iShares Core CSI 300 ETF (continued)**  
**Investment Portfolio (unaudited) as at 31st December 2024**

Holdings	Fair value RMB	% of Net Assets
<b>China (99.76%) Continued</b>		
266,000 Ninestar Corp - A	7,493,220	0.14
64,324 Ningbo Deye Technology Co - A	5,454,675	0.10
180,255 Ningbo Tuopu Group Co Ltd - A	8,832,495	0.16
584,800 Ningxia Baofeng Energy Gro - A	9,848,032	0.18
44,478 Oppein Home Group Inc - A	3,066,313	0.06
1,387,244 Orient Securities Co Ltd - A	14,649,297	0.26
3,013,110 Petrochina Co Ltd - A	26,937,203	0.49
278,600 Pharmaron Beijing Co Ltd - A	7,160,020	0.13
850,300 PICC Holding Co - A	6,479,286	0.12
2,578,130 Ping An Bank Co Ltd - A	30,164,121	0.55
2,862,340 Ping An Insurance Group Co - A	150,702,201	2.74
1,908,100 Poly Developments And Hold - A	16,905,766	0.30
2,953,200 Postal Savings Bank of Chi - A	16,774,176	0.29
2,292,000 Power Construction Corp of - A	12,514,320	0.23
1,011,400 Qinghai Salt Lake Industry - A	16,647,644	0.30
184,300 Range Intelligent Computi - A	9,576,228	0.17
805,124 Rongsheng Petrochemical Co - A	7,286,372	0.13
637,800 S F Holding Co Ltd - A	25,703,340	0.47
1,228,900 Saic Motor Corp Ltd - A	25,511,964	0.47
1,576,000 Sany Heavy Industry Co Ltd - A	25,972,480	0.47
450,080 Satellite Chemical Co Ltd - A	8,457,004	0.15
687,896 SDIC Capital Co Ltd - A	5,172,978	0.09
797,000 SDIC Power Holdings Co Ltd - A	13,246,140	0.24
528,793 Semiconductor Manufacturin - A	50,034,394	0.91
200,700 Seres Group Ltd - A	26,771,373	0.49
88,121 SG Micro Corp - A	7,206,535	0.13
1,033,000 Shaanxi Coal Industry Co L - A	24,027,580	0.44
481,036 Shandong Gold Mining Co Lt - A	10,885,845	0.20
392,598 Shandong Hualu Hengsheng - A	8,484,043	0.16
1,853,200 Shandong Nanshan Aluminum - A	7,246,012	0.13
224,080 Shanghai Baosight Software - A	6,556,581	0.12
338,294 Shanghai Fosun Pharmaceuti - A	8,406,606	0.15
330,434 Shanghai International Air - A	11,284,321	0.20
742,354 Shanghai International Por - A	4,543,206	0.09
293,636 Shanghai Pharmaceuticals - A	6,166,356	0.11
3,123,032 Shanghai Pudong Devel Bank - A	32,136,000	0.58
286,730 Shanghai Putailai New Ener - A	4,561,874	0.08
1,233,533 Shanghai RAAS Blood Produc - A	8,906,108	0.16
109,590 Shanghai United Imaging He - A	13,852,176	0.25
462,100 Shanjin International Gold Co Ltd	7,102,477	0.13
762,620 Shanxi Coking Coal Energy - A	6,283,989	0.11
316,800 Shanxi Lu'An Environmental - A	4,549,248	0.08
129,820 Shanxi Xinghuacun Fen Wine - A	23,914,142	0.44
311,110 Shengyi Technology Co Ltd - A	7,482,195	0.14
50,900 Shennan Circuits Co Ltd - A	6,362,500	0.12
2,393,800 Shenwan Hongyuan Group Co - A	12,806,830	0.23
571,496 Shenzhen Inovance Technolo - A	33,478,236	0.61
160,700 Shenzhen Mindray Bio-Medic - A	40,978,500	0.74
106,100 Shenzhen New Industries Bi - A	7,517,185	0.14

**iShares Core CSI 300 ETF (continued)**  
**Investment Portfolio (unaudited) as at 31st December 2024**

Holdings	Fair value RMB	% of Net Assets
<b>China (99.76%) Continued</b>		
121,274 Shenzhen Transsion Holding - A	11,521,030	0.20
22,290 Sichuan Biokin Pharmaceutical Ltd - A	4,273,662	0.08
519,628 Sichuan Chuantou Energy Co - A	8,963,583	0.16
357,100 Sichuan Kelun Pharmaceutical Ltd - A	10,688,003	0.19
696,100 Sichuan Road&Bridge Group - A	5,067,608	0.09
164,600 Sieyuan Electric Ltd - A	11,966,420	0.22
124,759 Spring Airlines Co Ltd - A	7,194,852	0.14
383,134 Sungrow Power Supply Co Lt - A	28,286,783	0.51
92,700 Suzhou TFC Optical Communication - A	8,469,072	0.15
1,343,570 TBEA Co Ltd - A	17,117,082	0.31
4,996,390 TCL Technology Group Corp - A	25,131,842	0.45
861,650 TCL Zhonghuan Renewable En - A	7,642,836	0.14
276,800 Tianqi Lithium Corp - A	9,134,400	0.16
2,136,300 Tongling Nonferrous Metals Group - A	6,900,249	0.13
717,582 Tongwei Co Ltd - A	15,865,738	0.29
286,111 Trina Solar Co Ltd - A	5,521,943	0.10
95,100 Tsingtao Brewery Co Ltd - A	7,695,492	0.14
181,758 Unigroup Guoxin Microelect - A	11,699,762	0.22
610,027 Unisplendour Corp Ltd - A	16,977,051	0.31
500,680 Wanhua Chemical Group Co - A	35,723,518	0.65
1,444,234 Weichai Power Co Ltd - A	19,786,006	0.36
1,414,423 Wens Foodstuffs Group Co L - A	23,352,124	0.42
223,983 Will Semiconductor Co Ltd - A	23,386,065	0.42
226,300 Wingtech Technology Co Ltd - A	8,775,914	0.16
517,013 Wuliangye Yibin Co Ltd - A	72,402,501	1.32
356,100 Wus Printed Circuit (Kunshan) Ltd - A	14,119,365	0.26
664,539 Wuxi Apptec Co Ltd - A	36,576,227	0.66
294,800 Wuxi Lead Intelligent Equi - A	5,901,896	0.11
2,200,600 XCMG Construction Machin - A	17,450,758	0.30
171,118 Xinjiang Daqo New Energy C - A	4,130,788	0.07
473,535 Yankuang Energy Group Co - A	6,709,991	0.12
135,280 Yealink Network Technology - A	5,221,808	0.10
157,800 Yihai Kerry Arawana Holdin - A	5,145,858	0.09
544,829 Yonyou Network Technology - A	5,846,015	0.10
462,705 YTO Express Group Co Ltd - A	6,565,784	0.12
550,510 Yunnan Aluminium Co Ltd - A	7,448,400	0.14
235,680 Yunnan Baiyao Group Co Ltd - A	14,129,016	0.26
153,600 Yunnan Energy New Material - A	4,913,664	0.09
370,600 Yutong Bus Co Ltd	9,776,428	0.18
209,500 Zangge Mining Co Ltd - A	5,809,435	0.11
80,409 Zhangzhou Pientzehuang Pha - A	17,247,731	0.32
727,000 Zhejiang China Commodities - A	9,749,070	0.18
288,387 Zhejiang Chint Electrics - A	6,751,140	0.13
526,952 Zhejiang Dahua Technology - A	8,431,232	0.16
363,034 Zhejiang Huayou Cobalt Co - A	10,622,375	0.19
176,300 Zhejiang Jingsheng Mechani - A	5,623,970	0.10
376,800 Zhejiang Ju Hua Ltd - A	9,088,416	0.17
410,272 Zhejiang Nhu Co Ltd - A	9,013,676	0.17
596,030 Zhejiang Sanhua Intelligen - A	14,012,665	0.26
1,067,800 Zhejiang Zheneng Electric - A	6,043,748	0.11

**iShares Core CSI 300 ETF (continued)**  
**Investment Portfolio (unaudited) as at 31st December 2024**

<b>Holdings</b>	<b>Fair value RMB</b>	<b>% of Net Assets</b>
<b>China (99.76%) Continued</b>		
727,600 Zheshang Securities Co Ltd - A	8,905,824	0.16
237,400 Zhongji Innolight Co Ltd - A	29,321,274	0.53
774,700 Zhongjin Gold Corp - A	9,319,641	0.17
740,000 Zhongtai Securities Co Ltd - A	4,861,800	0.09
70,118 Zhuzhou CRRC Times Electri - A	3,360,055	0.06
4,380,679 Zijin Mining Group Co Ltd - A	66,235,866	1.21
1,336,128 Zoomlion Heavy Industry S - A	9,660,205	0.18
858,300 ZTE Corp - A	34,675,320	0.63
	<hr/>	
<b>Total investments</b>	5,482,281,702	99.76
<b>Other net assets</b>	13,106,169	0.24
	<hr/>	
<b>Net assets attributable to unitholders at 31st December 2024</b>	5,495,387,871	100.00
	<hr/>	
<b>Total investments, at cost</b>	5,382,671,650	
	<hr/> <hr/>	

## iShares Core CSI 300 ETF

### Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2024

	% of net asset value 2024	% of net asset value 2023
<b>Financial assets at fair value through profit or loss</b>		
<b>Listed equities</b>		
Communication Services	2.25	2.17
Consumer Discretionary	7.84	6.71
Consumer Staples	10.53	13.58
Energy	3.04	3.10
Financials	24.52	21.58
Health Care	5.89	7.84
Industrials	16.25	15.16
Information Technology	17.54	16.80
Materials	7.22	8.10
Real Estate	0.85	1.37
Utilities	3.83	3.35
	<hr/>	<hr/>
<b>Total investments</b>	99.76	99.76
<b>Other net assets</b>	0.24	0.24
	<hr/>	<hr/>
<b>Net assets attributable to unitholders at 31st December</b>	100.00	100.00

## iShares Core CSI 300 ETF Performance Record (unaudited)

### Net Asset Value

	<b>Dealing Net asset value per unit RMB</b>	<b>Dealing Net asset value of the Sub-Fund RMB</b>
<b>At end of financial period dated</b>		
31st December 2022	25.33	462,183,435
31st December 2023	22.54	1,391,539,440
31st December 2024	26.17	5,495,387,871

### Highest and lowest net asset value per unit

	<b>Highest net asset value per unit</b>	<b>Lowest net asset value per unit</b>
<b>Financial period ended</b>		
31st December 2015	HK\$44.41	HK\$23.96
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

\* 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 2024**

<b>Holdings</b>	<b>Fair value</b>	<b>% of Net</b>	
	<b>US\$</b>	<b>Assets</b>	
<b>Investments (99.86%)</b>			
<b>Listed equities (99.86%)</b>			
<b>Cayman Islands (0.25%)</b>			
35,126	Zhen Ding Technology Holding	128,571	0.25
		<hr/>	<hr/>
		128,571	0.25
<b>China (0.40%)</b>			
16,901	Silergy Corp	208,012	0.40
		<hr/>	<hr/>
		208,012	0.40
<b>Taiwan (99.21%)</b>			
25,475	Accton Technology Corp	600,655	1.15
149,118	Acer Inc	181,028	0.35
23,860	Advantech Co Ltd	252,177	0.48
6,801	Airtac International Group	175,084	0.34
4,090	Alchip Technologies Ltd	409,193	0.78
164,266	ASE Technology Holding Co Lt	811,697	1.55
116,713	Asia Cement Corp	143,824	0.28
16,704	Asia Vital Components	317,424	0.61
35,086	Asustek Computer Inc	659,244	1.26
335,467	AUO Corp	149,906	0.29
29,518	Catcher Technology Co Ltd	174,671	0.33
476,285	Cathay Financial Holding Co	992,245	1.89
76,451	Chailease Holding Co Ltd	263,508	0.50
317,206	Chang Hwa Commercial Bank	172,707	0.33
88,947	Cheng Shin Rubber Ind Co Ltd	133,077	0.25
148,134	China Airlines Ltd	115,897	0.22
792,794	China Development Financial	415,930	0.79
584,885	China Steel Corp	350,562	0.67
189,253	Chunghwa Telecom Co Ltd	712,921	1.36
203,845	Compal Electronics	234,097	0.45
830,095	CTBC Financial Holding Co Lt	990,002	1.89
96,932	Delta Electronics Inc	1,272,834	2.43
43,389	E Ink Holdings Inc	361,305	0.69
716,937	E.Sun Financial Holding Co	589,347	1.13
9,380	Eclat Textile Company Ltd	145,630	0.28
3,165	Ememory Technology Inc	323,890	0.62
136,781	Eva Airways Corp	185,034	0.35
52,760	Evergreen Marine Corp Ltd	362,092	0.69
150,387	Far Eastern New Century Corp	144,953	0.28
89,490	Far Eastone Telecomm Co Ltd	244,030	0.47
25,536	Feng Tay Enterprise Co Ltd	103,594	0.20
570,637	First Financial Holding Co	471,694	0.90

**iShares Core MSCI Taiwan ETF (continued)**  
**Investment Portfolio (unaudited) as at 31st December 2024**

Holdings	Fair value US\$	% of Net Assets
<b>Taiwan (99.21%) Continued</b>		
180,118 Formosa Chemicals & Fibre	149,986	0.29
195,183 Formosa Plastics Corp	211,350	0.40
6,848 Fortune Electric Co Ltd	117,599	0.23
408,531 Fubon Financial Holding Co	1,125,237	2.15
25,783 Gigabyte Technology Co Ltd	214,305	0.41
4,307 Global Unichip Corp	178,667	0.34
12,792 Globalwafers Co Ltd	148,855	0.28
625,055 Hon Hai Precision Industry	3,508,064	6.70
15,478 Hotai Motor Company Ltd	292,238	0.56
455,699 Hua Nan Financial Holdings C	363,481	0.69
375,516 Innolux Corp	164,366	0.31
12,179 International Games System Ltd	361,828	0.69
137,680 Inventec Corp	210,397	0.40
4,205 Jentech Precision Industrial Ltd	195,599	0.37
5,094 Largan Precision Co Ltd	415,637	0.79
107,013 Lite-On Technology Corp	324,781	0.62
76,110 Mediatek Inc	3,284,956	6.27
591,257 Mega Financial Holding Co Lt	697,941	1.33
36,880 Micro-Star International Co	206,423	0.39
254,724 Nan Ya Plastics Corp	232,312	0.44
64,196 Nanya Technology Corp	57,275	0.11
8,392 Nien Made Enterprise Co Ltd	93,815	0.18
29,178 Novatek Microelectronics Cor	446,777	0.85
101,824 Pegatron Corp	285,428	0.54
12,050 Pharmaessentia Corp	226,044	0.43
107,524 Pou Chen	121,022	0.23
29,103 President Chain Store Corp	233,467	0.44
134,654 Quanta Computer Inc	1,178,780	2.25
24,608 Realtek Semiconductor Corp	426,340	0.81
75,301 Ruentex Development Co Ltd	98,535	0.19
719,476 Shin Kong Financial Holding	258,958	0.49
534,934 Sinopac Financial Holdings	373,652	0.71
64,347 Synnex Technology Intl Corp	138,961	0.27
569,732 Taishin Financial Holding	302,379	0.58
354,399 Taiwan Business Bank	160,528	0.31
541,006 Taiwan Cooperative Financial	400,996	0.77
103,812 Taiwan High Speed Rail Corp	88,029	0.17
92,128 Taiwan Mobile Co Ltd	318,947	0.61
519,887 Taiwan Semiconductor Manufacturing	17,047,035	32.53
347,434 TCC Group Holdings (formerly known as Taiwan Cement)	335,941	0.64
195,199 The Shanghai Commercial & Sa	235,779	0.45
68,446 Unimicron Technology Corp	294,374	0.56
243,852 Uni-President Enterprises Co	601,736	1.15
559,124 United Microelectronics Corp	734,197	1.40
51,209 Vanguard International Semi	156,043	0.30
3,256 Voltronic Power Technology	184,726	0.35
147,400 Walsin Lihwa Corp	106,556	0.20
33,684 Wan Hai Lines Ltd	83,325	0.16
138,958 Wistron Corp	440,807	0.84

**iShares Core MSCI Taiwan ETF (continued)**  
**Investment Portfolio (unaudited) as at 31st December 2024**

<b>Holdings</b>	<b>Fair value US\$</b>	<b>% of Net Assets</b>
<b>Taiwan (99.21%) <i>Continued</i></b>		
5,644 Wiwynn Corp	451,045	0.86
81,265 WPG Holdings Ltd	169,547	0.32
20,594 Yageo Corporation	339,836	0.65
84,616 Yang Ming Marine Transport	195,380	0.37
515,575 Yuanta Financial Holding Co	534,690	1.02
	<hr/>	
	51,985,224	99.21
	<hr/>	
<b>Total listed equity</b>	52,321,807	99.86
	<hr/>	
<b>Total investments</b>	52,321,807	99.86
<b>Other net assets</b>	74,792	0.14
	<hr/>	
<b>Net assets attributable to unitholders at 31st December 2024</b>	52,396,599	100.00
	<hr/>	
<b>Total investments, at cost</b>	<u>35,226,167</u>	

## **iShares Core MSCI Taiwan ETF**

### **Information on Exposure Arising from Financial Derivative Instruments (unaudited) for the year ended 31st December 2024**

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 2024 as shown below:

	<b>2024 % of net asset value</b>
Lowest gross exposure	0.00%
Highest gross exposure	1.47%
Average gross exposure	0.30%

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 2024 as shown below:

	<b>2024 % of net asset value</b>
Lowest net exposure	0.00%
Highest net exposure	1.47%
Average net exposure	0.30%

## iShares Core MSCI Taiwan ETF

### Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2024

	% of net asset value 2024	% of net asset value 2023
<b>Financial assets at fair value through profit or loss</b>		
<b>Listed equities</b>		
Communication Services	3.13	2.62
Consumer Discretionary	1.70	2.31
Consumer Staples	1.59	1.75
Energy	-	0.32
Financials	15.93	16.04
Health Care	0.43	0.27
Industrials	3.36	3.21
Information Technology	70.81	68.01
Materials	2.72	5.09
Real Estate	0.19	0.20
	<hr/> 99.86	<hr/> 99.82
<b>Unlisted rights</b>		
Financials	-	0.01
	<hr/> -	<hr/> 0.01
<b>Total investments</b>	99.86	99.83
<b>Other net assets</b>	<hr/> 0.14	<hr/> 0.17
<b>Net assets attributable to unitholders at 31st December</b>	<hr/> <hr/> 100.00	<hr/> <hr/> 100.00

## iShares Core MSCI Taiwan ETF Performance Record (unaudited)

### Net Asset Value

	<b>Dealing Net asset value per unit US\$</b>	<b>Dealing Net asset value of the Sub-Fund US\$</b>
<b>At end of financial period dated</b>		
31st December 2022	18.37	45,178,728
31st December 2023	23.08	50,317,036
31st December 2024	28.17	52,396,599

### Highest and lowest net asset value per unit

	<b>Highest net asset value per unit US\$</b>	<b>Lowest net asset value per unit US\$</b>
<b>Financial period ended</b>		
31st December 2016 (since inception)	12.04 <sup>#</sup>	10.12 <sup>#</sup>
31st December 2017	14.53 <sup>#</sup>	11.32 <sup>#</sup>
31st December 2018	15.44 <sup>#</sup>	12.00 <sup>#</sup>
31st December 2019	16.67	11.57 <sup>#</sup>
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

<sup>#</sup> 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 2024**

Holdings	Fair value US\$	% of Net Assets
<b>Investments (99.88%)</b>		
<b>Listed equities (99.88%)</b>		
<b>Australia (0.25%)</b>		
716 Atlassian Corp - Cl A	174,260	0.25
	174,260	0.25
<b>Canada (0.29%)</b>		
528 Lululemon Athletica Inc	201,912	0.29
	201,912	0.29
<b>China (0.41%)</b>		
2,933 PDD Holdings Inc	284,472	0.41
	284,472	0.41
<b>Netherlands (0.72%)</b>		
393 ASML Holding NV - NY Reg Shs	272,380	0.39
1,110 NXP Semiconductors NV	230,714	0.33
	503,094	0.72
<b>United Kingdom (1.84%)</b>		
568 ARM Holdings American Depositary S	70,068	0.10
2,598 Astrazeneca Plc - Spons ADR	170,221	0.25
2,013 Coca - Cola Europacific Partne	154,619	0.22
2,111 Linde PLC	883,812	1.27
	1,278,720	1.84
<b>United States (96.37%)</b>		
1,936 Adobe Inc	860,900	1.24
7,135 Advanced Micro Devices	861,837	1.24
1,915 Airbnb Inc - Class A	251,650	0.36
10,493 Alphabet Inc - Cl A	1,986,325	2.85
9,936 Alphabet Inc - Cl C	1,892,212	2.72
18,887 Amazon.Com Inc	4,143,619	5.95
2,321 American Electric Power	214,066	0.31
2,356 Amgen Inc	614,068	0.88
2,200 Analog Devices Inc	467,412	0.67
384 Ansys Inc	129,535	0.19
27,151 Apple Inc	6,799,153	9.77
3,655 Applied Materials Inc	594,413	0.85
1,324 Applovin Corp-Class A	428,751	0.62
938 Autodesk Inc	277,245	0.40

**iShares NASDAQ 100 ETF (continued)**  
**Investment Portfolio (unaudited) as at 31st December 2024**

Holdings	Fair value US\$	% of Net Assets
<b>United States (96.37%) Continued</b>		
1,807 Automatic Data Processing	528,963	0.76
338 Axon Enterprise Inc	200,880	0.29
4,319 Baker Hughes Co	177,165	0.26
641 Biogen Inc	98,022	0.14
147 Booking Holdings Inc	730,358	1.05
13,875 Broadcom Inc	3,216,780	4.62
1,218 Cadence Design Sys Inc	365,960	0.53
591 CDW Corp/De	102,858	0.15
631 Charter Communications Inc - A	216,288	0.31
1,788 Cintas Corp	326,667	0.47
17,659 Cisco Systems Inc	1,045,413	1.50
2,223 Cognizant Tech Solutions - A	170,949	0.25
16,739 Comcast Corp - Class A	628,215	0.90
1,395 Constellation Energy	312,075	0.45
4,230 Copart Inc	242,760	0.35
1,818 Costar Group Inc	130,151	0.19
1,956 Costco Wholesale Corp	1,792,224	2.58
1,037 Crowdstrike Holdings Inc - A	354,820	0.51
8,559 Csx Corp	276,199	0.40
1,389 Datadog Inc - Class A	198,474	0.28
1,699 Dexcom Inc	132,131	0.19
1,285 Diamondback Energy Inc	210,522	0.30
1,725 Doordash Inc - A	289,369	0.42
1,148 Electronic Arts Inc	167,952	0.24
4,384 Exelon Corp	165,014	0.23
2,545 Fastenal Co	183,011	0.26
3,398 Fortinet Inc	321,043	0.46
2,051 Ge Healthcare Technology	160,347	0.23
5,526 Gilead Sciences Inc	510,437	0.73
2,500 Globalfoundries Inc	107,275	0.15
2,883 Honeywell International Inc	651,241	0.94
365 Idexx Laboratories Inc	150,905	0.22
19,123 Intel Corp	383,416	0.55
1,241 Intuit Inc	779,968	1.12
1,579 Intuitive Surgical Inc	824,175	1.19
5,945 Keurig Dr Pepper Inc	190,954	0.27
588 Kla Corp	370,511	0.53
5,399 Kraft Heinz Co/The	165,803	0.24
5,684 Lam Research Corp	410,555	0.59
1,230 Marriott International - Cl A	343,096	0.49
3,841 Marvell Technology Inc	424,238	0.61
222 Mercadolibre Inc	377,498	0.54
3,916 Meta Platforms Inc - Class A	2,292,857	3.29
2,380 Microchip Technology Inc	136,493	0.20
4,939 Micron Technology Inc	415,666	0.60
13,355 Microsoft Corp	5,629,132	8.09
811 Microstrategy Inc Class A	234,882	0.34
5,929 Mondelez International Inc – A	354,139	0.51

**iShares NASDAQ 100 ETF (continued)**  
**Investment Portfolio (unaudited) as at 31st December 2024**

Holdings	Fair value US\$	% of Net Assets
<b>United States (96.37%) Continued</b>		
315 MongoDB Inc	73,335	0.10
4,279 Monster Beverage Corp	224,904	0.32
1,887 Netflix Inc	1,681,921	2.42
43,989 Nvidia Corp	5,907,283	8.49
960 Old Dominion Freight Line	169,344	0.24
1,843 On Semiconductor	116,201	0.17
256 O'Reilly Automotive Inc	303,565	0.44
2,295 Paccar Inc	238,726	0.34
9,668 Palantir Technologies Inc Class A	731,191	1.05
2,909 Palo Alto Networks Inc	529,322	0.76
1,584 Paychex Inc	222,108	0.32
4,445 Paypal Holdings Inc	379,381	0.55
6,083 Pepsico Inc	924,981	1.33
4,926 Qualcomm Inc	756,732	1.09
482 Regeneron Pharmaceuticals	343,343	0.49
469 Roper Technologies Inc	243,810	0.35
1,458 Ross Stores Inc	220,551	0.32
5,027 Starbucks Corp	458,714	0.66
682 Synopsys Inc	331,016	0.48
791 Take - Two Interactive Softwre	145,607	0.21
6,515 Tesla Inc	2,631,017	3.78
4,045 Texas Instruments Inc	758,478	1.09
5,113 T-Mobile US Inc	1,128,592	1.62
1,994 Trade Desk Inc/The - Class A	234,355	0.34
618 Verisk Analytics Inc	170,216	0.24
1,142 Vertex Pharmaceuticals Inc	459,883	0.66
10,944 Warner Bros Discovery Inc	115,678	0.17
930 Workday Inc - Class A	239,968	0.34
2,555 Xcel Energy Inc	172,514	0.25
687 Zscaler Inc	123,942	0.18
	<b>67,055,715</b>	<b>96.37</b>
<b>Futures (-0.00%)</b>		
<b>United States (-0.00%)</b>		
1 NASDAQ 100 E - Mini Mar 2025	(1,051)	(0.00)
	<b>(1,051)</b>	<b>(0.00)</b>
<b>Total investments</b>	69,497,122	99.88
<b>Other net assets</b>	83,820	0.12
	<b>69,580,942</b>	<b>100.00</b>
<b>Net assets attributable to unitholders at 31st December 2024</b>	<b>69,580,942</b>	<b>100.00</b>
<b>Total investments, at cost</b>	<b>40,837,873</b>	

**iShares NASDAQ 100 ETF**  
**Details in Respect of Financial Derivative Instruments (unaudited) as at 31st December 2024**

The financial derivative instruments held by the Sub-Fund as at 31st December 2024 are summarized below:

**Futures**

<b>Description</b>	<b>Underlying assets</b>	<b>Counterparty</b>	<b>Fair value HK\$</b>
Financial liabilities: NASDAQ 100 E - Mini Mar 2025	NASDAQ 100 Index	Citigroup Global Markets Ltd	1,051
			<u>1,051</u>
			<u><u>1,051</u></u>

**iShares NASDAQ 100 ETF**  
**Information on Exposure Arising from Financial Derivative Instruments**  
**(unaudited) for the year ended 31st December 2024**

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 2024 as shown below:

	<b>2024</b> <b>% of net asset</b> <b>value</b>
Lowest gross exposure	0.00%
Highest gross exposure	0.62%
Average gross exposure	0.23%

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 2024 as shown below:

	<b>2024</b> <b>% of net asset</b> <b>value</b>
Lowest net exposure	0.00%
Highest net exposure	0.62%
Average net exposure	0.23%

## iShares NASDAQ 100 ETF

### Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2024

	% of net asset value 2024	% of net asset value 2023
<b>Financial assets at fair value through profit or loss</b>		
<b>Listed equities</b>		
Communication Services	15.07	14.95
Consumer Discretionary	14.71	14.29
Consumer Staples	5.47	6.79
Energy	0.56	0.49
Financials	0.55	0.52
Health Care	4.98	6.63
Industrials	4.61	4.92
Information Technology	51.23	49.23
Materials	1.27	-
Real Estate	0.19	0.29
Utilities	1.24	1.18
	<hr/> 99.88	<hr/> 99.29
<b>Futures</b>		
NASDAQ 100 E - Mini Mar 2025	(0.00)	0.01
	<hr/> (0.00)	<hr/> 0.01
<b>Total investments</b>	99.88	99.30
<b>Other net assets</b>	0.12	0.70
	<hr/> 100.00	<hr/> 100.00
<b>Net assets attributable to unitholders at 31st December</b>	<hr/> <hr/> 100.00	<hr/> <hr/> 100.00

## iShares NASDAQ 100 ETF Performance Record (unaudited)

### Net Asset Value

	<b>Dealing Net asset value per unit US\$</b>	<b>Dealing Net asset value of the Sub-Fund US\$</b>
<b>At end of financial period dated</b>		
31st December 2022	26.50	37,626,787
31st December 2023	40.86	54,758,222
31st December 2024	51.16	69,580,942

### Highest and lowest net asset value per unit

	<b>Highest net asset value per unit US\$</b>	<b>Lowest net asset value per unit US\$</b>
<b>Financial period ended</b>		
31st December 2016 (since inception)	11.75 <sup>#</sup>	9.94 <sup>#</sup>
31st December 2017	15.51 <sup>#</sup>	11.65 <sup>#</sup>
31st December 2018	18.29 <sup>#</sup>	14.12 <sup>#</sup>
31st December 2019	21.08	14.71 <sup>#</sup>
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

<sup>#</sup> 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 2024**

<b>Holdings</b>	<b>Fair value HK\$</b>	<b>% of Net Assets</b>
<b>Investments (99.65%)</b>		
<b>Listed equities (99.65%)</b>		
<b>China (81.00%)</b>		
1,374,105 AIA Group Ltd	77,362,111	4.84
1,484,183 Alibaba Group Holding Ltd	122,296,679	7.66
801,349 Alibaba Health Information T	2,660,479	0.17
177,050 Anta Sports Products Ltd	13,783,342	0.86
88,456 Baidu Inc – Class A	7,315,311	0.46
10,483,474 Bank of China Ltd – H	41,619,392	2.61
463,862 BOC Hong Kong Holdings Ltd	11,573,357	0.72
137,794 BYD Co Ltd – H	36,735,880	2.30
99,842 BYD Electronic Intl Co Ltd	4,198,356	0.26
13,563,375 China Construction Bank – H	87,890,670	5.50
353,397 China Hongqiao Group Ltd	4,155,949	0.26
932,750 China Life Insurance Co – H	13,692,770	0.86
396,175 China Mengniu Dairy Co	6,956,833	0.43
489,050 China Merchants Bank – H	19,562,000	1.23
773,218 China Mobile Ltd	59,228,499	3.71
476,751 China Overseas Land & Invest	5,911,712	0.37
3,051,579 China Petroleum & Chemical – H	13,579,527	0.85
204,672 China Resources Beer Holding	5,167,968	0.32
399,371 China Resources Land Ltd	9,005,816	0.57
85,244 China Resources Mixc Lifesty	2,463,552	0.16
244,228 China Resources Power Holdin	4,611,024	0.29
424,375 China Shenhua Energy Co – H	14,259,000	0.89
762,469 China Unicom Hong Kong Ltd	5,634,646	0.35
248,413 Chow Tai Fook Jewellery Group Ltd	1,671,820	0.11
913,508 Citic Ltd	8,413,409	0.53
1,953,742 CNOOC Ltd	37,355,547	2.34
1,038,084 CSPC Pharmaceutical Group Lt	4,962,041	0.31
99,993 ENN Energy Holdings Ltd	5,584,609	0.35
757,239 Geely Automobile Holdings Lt	11,222,282	0.70
242,983 Haidilao International Holdi	3,863,430	0.24
305,161 Haier Smart Home Co Ltd – H	8,391,927	0.53
236,137 Hang Lung Properties Ltd	1,471,134	0.09
94,567 Hang Seng Bank Ltd	9,035,877	0.57
147,909 Hansoh Pharmaceutical Group	2,555,868	0.16
86,559 Hengan Intl Group Co Ltd	1,943,250	0.12
1,406,528 Hong Kong & China Gas	8,734,539	0.54
9,793,135 Ind & Comm Bk of China – H	51,022,233	3.19
141,463 JD Health International Inc	3,975,110	0.25
219,241 JD.Com Inc – Class A	29,816,776	1.87
380,400 Kuaishou Technology	15,729,540	0.99
1,013,496 Lenovo Group Ltd	10,216,040	0.64
172,945 Li Auto Inc – Class A	16,248,183	1.02
294,112 Li Ning Co Ltd	4,841,084	0.30
256,892 Longfor Group Holdings Ltd	2,568,920	0.16

**iShares Core Hang Seng Index ETF (continued)**  
**Investment Portfolio (unaudited) as at 31st December 2024**

Holdings	Fair value HK\$	% of Net Assets
<b>China (81.00%) Continued</b>		
724,377 Meituan – Class B	109,887,991	6.88
235,087 MTR Corp	6,370,858	0.40
86,602 Netease Inc	11,985,717	0.75
84,400 New Oriental Ed & Technology Gp Inc	4,131,380	0.26
252,757 Nongfu Spring Co Ltd – H	8,581,100	0.54
2,644,821 Petrochina Co Ltd – H	16,159,856	1.01
840,142 Ping An Insurance Group Co – H	38,688,539	2.42
306,038 Sands China Ltd	6,396,194	0.40
524,992 Semiconductor Manufacturing - H	16,694,746	1.04
104,192 Shenzhou International Group	6,459,904	0.40
1,285,622 Sino Biopharmaceutical	4,113,990	0.26
166,820 Sinopharm Group Co – H	3,553,266	0.22
96,653 Sunny Optical Tech	6,654,559	0.42
309,900 Tencent Holdings Ltd	129,228,300	8.09
245,861 Tingyi (Cayman Isln) Hldg Co	2,488,113	0.15
21,414 Trip.Com Group Ltd	11,563,560	0.72
43,408 Wuxi Aptec Co Ltd – H	2,452,552	0.16
465,300 Wuxi Biologics Cayman Inc	8,170,668	0.51
2,189,503 Xiaomi Corp – Class B	75,537,853	4.73
262,674 Xinyi Glass Holdings Ltd	2,072,498	0.13
610,237 Xinyi Solar Holdings Ltd	1,916,144	0.12
88,502 Zhongsheng Group Holdings	1,235,488	0.08
714,184 Zijin Mining Group Co Ltd – H	10,098,562	0.63
	1,293,730,330	81.00
<b>Hong Kong (18.08%)</b>		
247,103 Budweiser Brewing Co APAC Lt	1,850,801	0.12
241,797 CK Asset Holdings Ltd	7,713,324	0.48
336,003 CK Hutchison Holdings Ltd	13,944,124	0.87
79,752 CK Infrastructure Holdings L	4,605,678	0.29
253,449 CLP Holdings Ltd	16,550,220	1.04
184,228 Henderson Land Development	4,347,781	0.27
150,115 Hong Kong Exchanges & Clear	44,253,902	2.77
1,705,221 HSBC Holdings Plc	129,255,752	8.10
325,219 Link Reit	10,683,444	0.67
16,577 Orient Overseas Intl Ltd	1,908,013	0.12
174,445 Power Assets Holdings Ltd	9,454,919	0.59
181,874 Sun Hung Kai Properties	13,576,894	0.85
195,131 Techtronic Industries Co Ltd	20,000,927	1.25
1,050,347 WH Group Ltd	6,312,586	0.40
211,349 Wharf Real Estate Investment	4,197,391	0.26
	288,655,756	18.08



**iShares Core Hang Seng Index ETF**  
**Details in Respect of Financial Derivative Instruments (unaudited) as at 31st December 2024**

The financial derivative instruments held by the Sub-Fund as at 31st December 2024 are summarized below:

**Futures**

<b>Description</b>	<b>Underlying assets</b>	<b>Counterparty</b>	<b>Fair value HK\$</b>
Financial assets: Mini Hang Seng Index Futures Jan 2025	Hang Seng Index	Citigroup Global Markets Ltd	68,120
			<u>68,120</u>
			<u><u>68,120</u></u>

## **iShares Core Hang Seng Index ETF Information on Exposure Arising from Financial Derivative Instruments (unaudited) for the year ended 31st December 2024**

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 2024 as shown below:

	<b>2024 % of net asset value</b>
Lowest gross exposure	0.11%
Highest gross exposure	2.10%
Average gross exposure	0.78%

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 2024 as shown below:

	<b>2024 % of net asset value</b>
Lowest net exposure	0.11%
Highest net exposure	2.10%
Average net exposure	0.78%

**iShares Core Hang Seng Index ETF**  
**Statement of Movements in Investment Portfolio (unaudited) for the year ended**  
**31st December 2024**

	<b>% of net asset value 2024</b>	<b>% of net asset value 2023</b>
<b>Financial assets at fair value through profit or loss</b>		
<b>Listed equities</b>		
Communication Services	14.35	13.04
Consumer Discretionary	24.90	23.88
Consumer Staples	2.50	3.57
Energy	5.09	4.62
Financials	32.81	33.09
Health Care	1.62	2.70
Industrials	3.30	3.71
Information Technology	7.21	4.73
Materials	0.89	0.82
Real Estate	3.88	5.81
Utilities	3.10	3.35
	99.65	99.32
<b>Futures</b>		
Hong Kong Exchanges & Clear Futures	-	0.01
Mini Hang Seng Index Futures	0.00	0.01
	0.00	0.02
<b>Total investments</b>	99.65	99.34
<b>Other net assets</b>	0.35	0.66
	100.00	100.00
<b>Net assets attributable to unitholders at 31st December</b>	100.00	100.00

## iShares Core Hang Seng Index ETF Performance Record (unaudited)

### Net Asset Value

	<b>Dealing Net asset value per unit HK\$</b>	<b>Dealing Net asset value of the Sub-Fund HK\$</b>
<b>At end of financial period dated</b>		
31st December 2022	71.16	1,021,178,858
31st December 2023	61.51	1,217,817,402
31st December 2024	72.60	1,597,114,379

### Highest and lowest net asset value per unit

	<b>Highest net asset value per unit HK\$</b>	<b>Lowest net asset value per unit HK\$</b>
<b>Financial period ended</b>		
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

**iShares Hang Seng TECH ETF**  
**Investment Portfolio (unaudited) as at 31st December 2024**

<b>Holdings</b>	<b>Fair value HK\$</b>	<b>% of Net Assets</b>
<b>Investments (99.59%)</b>		
<b>Listed equities (99.59%)</b>		
<b>China (98.11%)</b>		
8,948,302 Alibaba Group Holding Ltd	737,340,085	7.69
28,959,726 Alibaba Health Information T	96,146,290	1.01
1,491,835 ASMPT Ltd	111,738,441	1.16
3,181,820 Baidu Inc - Class A	263,136,514	2.74
1,326,777 Bilibili Inc - Class Z	188,402,334	1.96
3,548,153 BYD Electronic Intl Co Ltd	149,199,834	1.56
2,071,663 China Literature Ltd	52,205,908	0.55
2,087,922 East Buy Holding Ltd	37,540,838	0.39
10,931,821 Haier Smart Home Co Ltd - H	300,625,077	3.13
2,946,519 Hua Hong Semiconductor Ltd	63,792,136	0.67
5,023,991 JD Health International Inc	141,174,147	1.47
5,200,821 JD.Com Inc - Cl A	707,311,656	7.37
13,712,566 Kingdee International Sftwr	116,968,188	1.22
13,652,122 Kuaishou Technology	564,515,245	5.88
36,275,796 Lenovo Group Ltd	365,660,024	3.81
6,205,740 Li Auto Inc - Class A	583,029,273	6.08
4,566,011 Meituan - Class B	692,663,869	7.22
2,196,130 Midea Group Co Ltd	165,917,621	1.73
3,109,023 Netease Inc	430,288,783	4.49
1,546,810 Nio Inc - Class A	53,828,988	0.56
18,843,897 Semiconductor Manufacturing - H	599,235,925	6.25
110,676,326 Sensetime Group Inc - Class B	164,907,726	1.72
3,447,941 Sunny Optical Tech	237,390,738	2.47
1,868,598 Tencent Holdings Ltd	779,205,366	8.12
6,276,449 Tongcheng Travel Holdings Ltd	114,231,372	1.19
768,726 Trip.Com Group Ltd	415,112,040	4.33
25,968,575 Xiaomi Corp - Class B	895,915,837	9.34
7,262,812 Xpeng Inc - Class A Shares	338,810,180	3.53
3,832,796 Zhongan Online P&C Insuran - H	45,150,337	0.47
	<hr/>	
	9,411,444,772	98.11
	<hr/>	
<b>Hong Kong (1.48%)</b>		
4,207,962 Kingsoft Corp Ltd	141,597,921	1.48
	<hr/>	
<b>Total listed equities</b>	<hr/>	
	9,553,042,693	99.59
	<hr/>	

**iShares Hang Seng TECH ETF (continued)**  
**Investment Portfolio (unaudited) as at 31st December 2024**

<b>Holdings</b>	<b>Fair value HK\$</b>	<b>% of Net Assets</b>
<b>Futures (0.00%)</b>		
<b>Hong Kong (0.00%)</b>		
171 Hang Seng TECH Index Futures Jan 2025	17,100	0.00
<b>Total futures</b>	<u>17,100</u>	<u>0.00</u>
<b>Total investments</b>	9,553,059,793	99.59
<b>Other net assets</b>	39,411,685	0.41
<b>Net assets attributable to unitholders at 31st December 2024</b>	<u>9,592,471,478</u>	<u>100.00</u>
<b>Total investments, at cost</b>	<u>10,118,802,654</u>	

**iShares Hang Seng TECH ETF**  
**Details in Respect of Financial Derivative Instruments (unaudited) as at 31st December 2024**

The financial derivative instruments held by the Sub-Fund as at 31st December 2024 are summarized below:

**Futures**

<b>Description</b>	<b>Underlying assets</b>	<b>Counterparty</b>	<b>Fair value HK\$</b>
Financial assets: Hang Seng TECH Index Futures Jan 2025	Hang Seng TECH Index	HSBC Bank Plc	17,100
			<u>17,100</u>
			<u><u>17,100</u></u>

## **iShares Hang Seng TECH ETF**

### **Information on Exposure Arising from Financial Derivative Instruments (unaudited) for the year ended 31st December 2024**

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 2024 as shown below:

	<b>2024</b> <b>% of net asset</b> <b>value</b>
Lowest gross exposure	0.01%
Highest gross exposure	0.63%
Average gross exposure	0.26%

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 2024 as shown below:

	<b>2024</b> <b>% of net asset</b> <b>value</b>
Lowest net exposure	0.01%
Highest net exposure	0.63%
Average net exposure	0.26%

## iShares Hang Seng TECH ETF

### Statement of Movements in Investment Portfolio (unaudited) for the year ended 31st December 2024

	% of net asset value 2024	% of net asset value 2023
<b>Financial assets at fair value through profit or loss</b>		
<b>Listed equities</b>		
Communication Services	25.22	28.39
Consumer Discretionary	42.83	41.39
Consumer Staples	2.87	4.04
Financials	0.47	0.79
Information Technology	28.20	25.22
	<hr/> 99.59	<hr/> 99.83
<b>Futures</b>		
Hang Seng TECH Index Futures	0.00	0.00
	<hr/> 0.00	<hr/> 0.00
<b>Total investments</b>	99.59	99.83
<b>Other net assets</b>	0.41	0.17
	<hr/> 100.00	<hr/> 100.00
<b>Net assets attributable to unitholders</b>	<hr/> <hr/> 100.00	<hr/> <hr/> 100.00

**iShares Hang Seng TECH ETF**  
**Details of Security Lending Agreements (unaudited) as at 31st December 2024**

**Securities Lending Transactions**

Securities lending transactions as at 31st December 2024 are summarised as below.

Counterparty*	Collateral type**	Onloan security type	Maturity tenor	Currency	Geographical location of counterparty	Settlement/clearing	Fair value of securities lent <sup>1</sup> HK\$
Morgan Stanley & Co. International PLC	Government Debt	Equity	Open	HK\$	UK	Bilateral	<u>147,496,645</u>
							<u>147,496,645</u>

\* As at 31st December 2024, the credit ratings of counterparties are at or above investment grade.

\*\* As at 31st December 2024, the credit ratings of fixed income collateral are at or above investment grade.

<sup>1</sup> 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 2024**

**Global Data**

	As at 31st December 2024 %
Amount of securities on loan as proportion of total lendable assets*	1.54
Amount of securities on loan as a proportion of total net asset value*	1.54

**Concentration Data**

As at 31st December 2024		
Top ten largest collateral issuers	Amount collateral received HK\$	% of Net Asset
United States of America	38,382,179	0.40
French Republic	30,384,351	0.32
United Kingdom of Great Britain	60,768,906	0.63
Japan	30,382,693	0.32
	159,918,129	1.67
Top ten counterparties of securities lending transactions	Fair value of securities on loan HK\$	% of Net Asset
Morgan Stanley & co. International PLC	147,496,645	1.54
	147,496,645	1.54

**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.

	2024 HK\$
Revenue retained by the Sub-Fund	379,151
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 2024**

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\$	38,382,179	0.40
Morgan Stanley & co. International PLC	Government Debt	Open	EUR	30,384,351	0.32
Morgan Stanley & co. International PLC	Government Debt	Open	GBP	60,768,906	0.63
Morgan Stanley & co. International PLC	Government Debt	Open	JPY	30,382,693	0.32
				159,918,129	1.67

\* As at 31st December 2024, the credit ratings of counterparties are at or above investment grade.

\*\* As at 31st December 2024, the credit ratings of fixed income collateral are at or above investment grade.

**Details on re-investment of cash collateral**

As at 31st December 2024, 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
<b>Pooled accounts</b>		
J.P. Morgan SE, Luxembourg Branch	159,918,129	1.67
		1.67
		1.67

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

	<b>Dealing Net asset value per unit HK\$</b>	<b>Dealing Net asset value of the Sub-Fund HK\$</b>
<b>At end of financial period dated</b>		
31st December 2022	8.63	11,371,535,445
31st December 2023	7.89	9,743,694,698
31st December 2024	9.37	9,592,471,478

### Highest and lowest net asset value per unit

	<b>Highest net asset value per unit HK\$</b>	<b>Lowest net asset value per unit HK\$</b>
<b>Financial period ended</b>		
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

**iShares China Government Bond ETF**  
**Investment Portfolio (unaudited) as at 31st December 2024**

Holdings	Fair value RMB	% of Net Assets
<b>Investments (99.91%)</b>		
<b>Quoted debt securities (99.91%)</b>		
<b>China (99.91%)</b>		
76,800,000	China (Govt of) (Ser 2216) (Reg) 2.5% 25/07/2027	80,154,155 1.55
117,000,000	China (Govt of) (Ser Inbk) (Reg) 2.18% 15/08/2026	119,975,236 2.33
41,400,000	China (Govt of) (Ser Inbk) (Reg) 2.28% 25/03/2031	43,876,766 0.85
24,000,000	China (Govt of) (Ser Inbk) (Reg) 2.3% 15/05/2026	24,701,333 0.48
256,000,000	China (Govt of) (Ser Inbk) (Reg) 2.37% 20/01/2027	268,299,566 5.20
180,000,000	China (Govt of) (Ser Inbk) (Reg) 2.39% 15/11/2026	184,829,309 3.58
518,500,000	China (Govt of) (Ser Inbk) (Reg) 2.4% 15/07/2028	543,566,669 10.54
256,400,000	China (Govt of) (Ser Inbk) (Reg) 2.46% 15/02/2026	266,136,492 5.16
408,100,000	China (Govt of) (Ser Inbk) (Reg) 2.48% 15/04/2027	427,816,368 8.30
3,500,000	China (Govt of) (Ser Inbk) (Reg) 2.48% 25/09/2028	3,664,099 0.07
174,300,000	China (Govt of) (Ser Inbk) (Reg) 2.52% 25/08/2033	187,439,545 3.64
130,000,000	China (Govt of) (Ser Inbk) (Reg) 2.55% 15/10/2028	136,317,225 2.64
90,800,000	China (Govt of) (Ser Inbk) (Reg) 2.6% 01/09/2032	97,629,801 1.89
2,700,000	China (Govt of) (Ser Inbk) (Reg) 2.6% 15/09/2030	2,877,416 0.06
200,000,000	China (Govt of) (Ser Inbk) (Reg) 2.62% 15/04/2028	212,379,671 4.12
48,300,000	China (Govt of) (Ser Inbk) (Reg) 2.62% 25/09/2029	51,245,097 0.99
55,000,000	China (Govt of) (Ser Inbk) (Reg) 2.64% 15/01/2028	58,723,799 1.14
118,000,000	China (Govt of) (Ser Inbk) (Reg) 2.67% 25/05/2033	127,338,935 2.47
100,000,000	China (Govt of) (Ser Inbk) (Reg) 2.67% 25/11/2033	108,259,552 2.10
705,500,000	China (Govt of) (Ser Inbk) (Reg) 2.68% 21/05/2030	750,837,141 14.56
14,300,000	China (Govt of) (Ser Inbk) (Reg) 2.69% 12/08/2026	14,811,505 0.29
263,600,000	China (Govt of) (Ser Inbk) (Reg) 2.69% 15/08/2032	285,428,662 5.54
231,200,000	China (Govt of) (Ser Inbk) (Reg) 2.75% 17/02/2032	251,374,334 4.88
120,900,000	China (Govt of) (Ser Inbk) (Reg) 2.8% 15/11/2032	131,281,448 2.55
165,700,000	China (Govt of) (Ser Inbk) (Reg) 2.8% 24/03/2029	178,613,003 3.46
700,000	China (Govt of) (Ser Inbk) (Reg) 3.12% 25/10/2052	870,501 0.02
145,300,000	China (Govt of) (Ser Inbk) (Reg) 3.19% 15/04/2053	183,585,967 3.56
27,300,000	China (Govt of) (Ser Inbk) (Reg) 3.32% 15/04/2052	35,010,549 0.68
55,000,000	China (Govt of) (Ser Inbk) (Reg) 3.39% 16/03/2050	70,629,210 1.37
15,300,000	China (Govt of) (Ser Inbk) (Reg) 3.53% 18/10/2051	20,254,221 0.39
12,500,000	China (Govt of) (Ser Inbk) (Reg) 3.72% 12/04/2051	16,882,480 0.33
194,300,000	China (Govt of) (Ser Inbk) (Reg) 3.81% 14/09/2050	266,629,457 5.17
	<b>Total investments</b>	<b>5,151,439,512 99.91</b>
	<b>Other net assets</b>	<b>4,399,671 0.09</b>
	<b>Net assets attributable to unitholders at 31st December 2024</b>	<b>5,155,839,183 100.00</b>
	<b>Total investments, at cost</b>	<b>4,844,115,187</b>

**iShares China Government Bond ETF**  
**Statement of Movements in Investment Portfolio (unaudited) for the year ended**  
**31st December 2024**

	<b>% of net asset value 2024</b>	<b>% of net asset value 2023</b>
<b>Financial assets at fair value through profit or loss</b>		
<b>Quoted debt securities</b>		
China	99.91	99.93
<b>Total investments</b>	99.91	99.93
<b>Other net assets</b>	0.09	0.07
<b>Net assets attributable to unitholders</b>	100.00	100.00

**iShares China Government Bond ETF  
Performance Record (unaudited)**

	<b>Dealing Net asset value per unit RMB</b>	<b>Dealing Net asset value of the Sub-Fund RMB</b>
<b>At end of financial period dated</b>		
31st December 2022	51.06	3,374,105,012
31st December 2023	51.92	3,658,734,862
31st December 2024	54.83	5,155,860,506

**Highest and lowest net asset value per unit**

	<b>Highest net asset value per unit RMB</b>	<b>Lowest net asset value per unit RMB</b>
<b>Financial period ended</b>		
31st December 2022 (since inception)	51.97	50.07
31st December 2023	52.29	50.94
31st December 2024	54.83	51.89

**iShares Short Duration China Policy Bank Bond ETF  
Investment Portfolio (unaudited) as at 31st December 2024**

Holdings	Fair value RMB	% of Net Assets
<b>Investments (99.88%)</b>		
<b>Quoted debt securities (99.88%)</b>		
<b>China (99.88%)</b>		
1,900,000	Agricul Dev 2.55% 11/05/2026	1,962,355 0.97
10,700,000	Agricul Dev Bank China Ser 1605 (Reg) 3.33% 06/01/2026	11,284,873 5.60
400,000	Agricul Dev Bank China Ser 1705 3.85% 06/01/2027	434,458 0.22
3,400,000	Agricul Dev Bank China Ser 1811 (Reg) 4% 12/11/2025	3,502,179 1.74
300,000	Agricul Dev Bank China Ser 1908 (Reg) 3.63% 19/07/2026	315,261 0.16
2,500,000	Agricul Dev Bank China Ser 2008 (Reg) 3.45% 23/09/2025	2,564,875 1.27
13,400,000	Agricul Dev Bank China Ser 2103 (Reg) 3.35% 24/03/2026	14,075,943 6.98
1,400,000	Agricul Dev Bank China Ser 2108 (Reg) 2.99% 11/08/2026	1,452,537 0.72
6,200,000	Agricul Dev Bank China Ser 2202 (Reg) 2.74% 23/02/2027	6,526,002 3.24
4,000,000	Agricul Dev Bank China Ser 2206 (Reg) 2.46% 27/07/2025	4,071,898 2.02
900,000	Agricul Dev Bank China Ser 2212 (Reg) 2.6% 01/12/2025	913,918 0.45
9,400,000	Agricul Dev Bank China Ser 2313 (Reg) 2.35% 07/09/2026	9,624,681 4.77
2,800,000	Agricul Dev Bank China Ser 2403 (Reg) 2.12% 12/03/2027	2,893,168 1.44
11,600,000	Agricul Dev Bank China Ser Inbk (Reg) 2.5% 24/08/2027	12,034,201 5.97
13,400,000	China Development Bank Ser 1518 (Reg) 3.74% 10/09/2025	13,791,113 6.84
13,700,000	China Development Bank Ser 1610 3.18% 05/04/2026	14,340,539 7.11
12,200,000	China Development Bank Ser 1613 3.05% 25/08/2026	12,665,864 6.28
8,800,000	China Development Bank Ser 1710 4.04% 10/04/2027	9,575,875 4.75
3,500,000	China Development Bank Ser 1715 4.24% 24/08/2027	3,807,880 1.89
6,000,000	China Development Bank Ser 1904 (Reg) 3.68% 26/02/2026	6,351,327 3.15
2,700,000	China Development Bank Ser 2004 (Reg) 3.43% 14/01/2027	2,900,826 1.44
3,800,000	China Development Bank Ser 2203 (Reg) 2.65% 24/02/2027	3,989,529 1.98
6,200,000	China Development Bank Ser 2208 (Reg) 2.69% 16/06/2027	6,483,454 3.22
1,400,000	China Development Bank Ser 2302 (Reg) 2.59% 11/01/2026	1,454,093 0.72
4,300,000	China Development Bank Ser 2402 (Reg) 2% 12/04/2027	4,422,861 2.19
2,400,000	China Development Bank Ser 2402 (Reg) 2.34% 05/01/2027	2,501,040 1.24
2,500,000	China Development Bank Serregs (Reg) (Reg S) 4.15% 26/10/2025	2,578,336 1.28
4,200,000	Export Ser 1610 3.18% 05/09/2026	4,366,592 2.17
3,300,000	Export-Import Bank China Ser 1514 (Reg) 3.87% 14/09/2025	3,399,914 1.69
6,100,000	Export-Import Bank China Ser 1603 3.33% 22/02/2026	6,414,253 3.18
3,200,000	Export-Import Bank China Ser 2007 (Reg) 3.26% 24/02/2027	3,417,323 1.70
200,000	Export-Import Bank China Ser 2015 (Reg) 3.43% 23/10/2025	205,021 0.10
7,400,000	Export-Import Bank China Ser 2105 (Reg) 3.22% 14/05/2026	7,737,176 3.84
3,300,000	Export-Import Bank China Ser 2205 (Reg) 2.61% 27/01/2027	3,463,415 1.72
5,400,000	Export-Import Bank China Ser 2215 (Reg) 2.82% 17/06/2027	5,671,269 2.81
9,300,000	Export-Import Bank China Ser 2303 (Reg) 2.64% 14/04/2026	9,629,776 4.78
500,000	Export-Import Bank China Ser 2312 (Reg) 2.36% 06/11/2025	506,893 0.25
	<b>Total investments</b>	<b>201,330,718 99.88</b>
	<b>Other net assets</b>	<b>237,055 0.12</b>
	<b>Net assets attributable to unitholders at 31st December 2024</b>	<b>201,567,773 100.00</b>
	<b>Total investments, at cost</b>	<b>195,294,709</b>

**iShares Short Duration China Policy Bank Bond ETF**  
**Statement of Movements in Investment Portfolio (unaudited) for the year ended**  
**31st December 2024**

	<b>% of net asset value 2024</b>	<b>% of net asset value 2023</b>
<b>Financial assets at fair value through profit or loss</b>		
<b>Quoted debt securities</b>		
China	99.88	99.92
<b>Total investments</b>	99.88	99.92
<b>Other net assets</b>	0.12	0.08
<b>Net assets attributable to unitholders</b>	<u>100.00</u>	<u>100.00</u>

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

### Net Asset Value

	<b>Dealing Net asset value per unit RMB</b>	<b>Dealing Net asset value of the Sub-Fund RMB</b>
<b>At end of financial period dated</b>		
31st December 2022	50.28	209,422,477
31st December 2023	50.42	197,830,149
31st December 2024	50.99	201,568,214

### Highest and lowest net asset value per unit

	<b>Highest net asset value per unit RMB</b>	<b>Lowest net asset value per unit RMB</b>
<b>Financial period ended</b>		
31st December 2022 (since inception)	51.16	50.01
31st December 2023	51.00	50.22
31st December 2024	51.28	50.38

**iShares MSCI Emerging Markets ETF**  
**Statement of Movements in Investment Portfolio (unaudited) for the period**  
**ended 15th October 2024 (date of delisting from the SEHK)**

	<b>% of net asset value 15.10.2024 (date of delisting from the SEHK)</b>	<b>% of net asset value 31.12.2023</b>
<b>Financial assets at fair value through profit or loss</b>		
<b>Exchange traded fund</b>		
iShares MSCI EM UCITS ETF USD (Dist)	-	99.65
<b>Total investments</b>	-	99.65
<b>Other net assets</b>	-	0.35
<b>Net assets attributable to unitholders as 31st December</b>	-	100.00

**iShares MSCI Emerging Market ETF (HK)  
Performance Record (unaudited)**

	<b>Dealing Net asset value per unit US\$</b>	<b>Dealing Net asset value of the Sub-Fund US\$</b>
<b>At end of financial period dated</b>		
31st December 2022	55.08	13,770,153
31st December 2023	58.66	13,492,742
From 1st January 2024 to 15th October 2024 (date of delisting from the SEHK)	-	-
<b>Highest and lowest net asset value per unit</b>		
	<b>Highest net asset value per unit US\$</b>	<b>Lowest net asset value per unit US\$</b>
<b>Financial period ended</b>		
31st December 2021 (since inception)	83.36	60.28
31st December 2022	72.95	49.42
31st December 2023	61.59	53.47
From 1st January 2024 to 15th October 2024 (date of delisting from the SEHK)	65.95	54.87

## **iShares Asia Trust Management and Administration**

### **Directors of the Manager**

Aarti Angara (resigned on 28th August 2024)  
Andrew Raymond Landman (appointed on 2nd October 2024)  
Belinda Mary Boa (resigned on 2nd February 2024)  
Hiroyuki Shimizu (appointed on 2nd February 2024)  
James Alexander Robertson Raby (resigned on 28th August 2024)  
Rachel Lord (resigned on 2nd February 2024)  
Sarah Ariel Rombom (resigned on 2nd February 2024)  
Susan Wai-Lan Chan  
Tomoko Ueda (appointed on 2nd October 2024)

### **Trustee**

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

### **Custodian (excluding China A50 ETF and CSI 300 ETF)**

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

### **QFII/RQFII Custodian for China A50 ETF**

HSBC Bank (China) Company Limited  
33rd Floor, HSBC Building, Shanghai IFC  
8 Century Avenue, Pudong District  
Shanghai 200120 PRC

and

Citibank (China) Co., Limited  
Citigroup Tower  
No.33, Hua Yuan Shi Qiao Road  
Lu Jia Zui Finance and Trade Area  
Shanghai 200120 PRC

### **RQFII Custodian for CSI 300 ETF**

HSBC Bank (China) Company Limited  
33rd Floor, HSBC Building, Shanghai IFC  
8 Century Avenue, Pudong District  
Shanghai 200120 PRC

### **Auditor**

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

### **Manager**

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

### **Sub-Managers**

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

and

Blackrock Investment Management (UK) Limited  
12 Throgmorton Avenue  
London EC2N 2DL  
United Kingdom

and

Blackrock Japan Co., Ltd.  
1-8-3 Marunouchi  
Chiyoda-Ku  
Tokyo 100-8217  
Japan

### **Registrar**

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

### **Custodian for China A50 ETF and CSI 300 ETF only**

The Hongkong and Shanghai Banking Corporation Limited  
1 Queen's Road Central  
Hong Kong

### **QFII/RQFII Licence Holder for China A50 ETF**

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

and

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

**iShares Asia Trust**  
**Management and Administration (continued)**

**RQFII Licence Holder for CSI 300 ETF**

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

**Service Agent**

HK Conversion Agency Services Limited  
8th Floor, Two Exchange Square  
8 Connaught Place  
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Hong Kong