

Annual report and audited financial statements

iShares ETF (CH)

Umbrella Fund under Swiss Law of the “Other Funds for
Traditional Investments” Type

iSHARES ETF (CH)

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

iSHARES ETF (CH)

GENERAL INFORMATION

Fund Management Company

BlackRock Asset Management Schweiz AG
Bahnhofstrasse 39
CH-8001 Zurich

Board of Directors

Dr. Mirjam Staub-Bisang, Chairman
Barry O'Dwyer, Vice-Chairman
Dirk Klee, Delegate
Ellen Bakke Mawdsley
Søren Mose

Executive Committee

Alex Widmer
Dirk Klee, CEO
Etienne Weber
Holger Schmidt
Kuensang Gangshontsang
Marco Strohmeier
Robert Majewski
Serge Lauper
Simon Widmer

Custodian Bank

State Street Bank International GmbH, Munich, Zurich Branch
Kalandersplatz 5
CH-8027 Zurich

Paying Agent (Switzerland)

State Street Bank International GmbH, Munich, Zurich Branch
Kalandersplatz 5
CH-8027 Zurich

Paying Agent and Representative (Liechtenstein)

LGT Bank AG
Herrengasse 12
FL-9490 Vaduz

Auditor

Deloitte AG
Pfingstweidstrasse 11
CH-8005 Zurich

Fund Administrator

State Street Bank International GmbH, Munich, Zurich Branch
Kalandersplatz 5
CH-8027 Zurich

iSHARES ETF (CH)

GENERAL INFORMATION (continued)

General Information

iShares ETF (CH) is an umbrella fund under Swiss law of the “Other funds for traditional investments” type which was established under the Swiss Collective Investment Schemes Act (“CISA”) as of 23rd June 2006 and is divided into the following sub-funds:

Equity Index Exchange Traded Funds

- a) iShares SLI® ETF (CH)
- b) iShares SMI® ETF (CH)
- c) iShares SMIM® ETF (CH)
- d) iShares Swiss Dividend ETF (CH)
- e) iShares Core SPI® ETF (CH)

Bond Index Exchange Traded Funds

- f) iShares Swiss Domestic Government Bond 0-3 ETF (CH)
- g) iShares Swiss Domestic Government Bond 3-7 ETF (CH)
- h) iShares Swiss Domestic Government Bond 7-15 ETF (CH)

Delegation and Sub-delegation of Investment Decisions

Investment decisions in respect of the following sub-funds have been delegated to BlackRock Advisors (UK) Limited, London, which has sub-delegated these investment decisions to BlackRock Asset Management Deutschland AG, Munich:

- a) iShares SLI® ETF (CH)
- b) iShares SMI® ETF (CH)
- c) iShares SMIM® ETF (CH)
- d) iShares Swiss Dividend ETF (CH)
- e) iShares Core SPI® ETF (CH)

Investment decisions in respect of the following sub-funds have been delegated to BlackRock Advisors (UK) Limited, London:

- f) iShares Swiss Domestic Government Bond 0-3 ETF (CH)
- g) iShares Swiss Domestic Government Bond 3-7 ETF (CH)
- h) iShares Swiss Domestic Government Bond 7-15 ETF (CH)

The precise duties involved are presented in an investment management agreement between the Fund Management Company and BlackRock Advisors (UK) Limited, London as well as a sub-investment management agreement between BlackRock Advisors (UK) Limited and BlackRock Asset Management Deutschland AG, Munich.

Delegation of Other Specific Tasks

The Fund Management Company has delegated parts of the fund administration to State Street Bank International GmbH, Munich, Zurich Branch.

A Service Agreement between the Fund Management Company and State Street Bank International GmbH, Munich, Zurich Branch details the terms of the delegated tasks as outlined in the prospectus.

iSHARES ETF (CH)

GENERAL INFORMATION (continued)

Total Expense Ratio ("TER")

Sub-fund	Unit Class	Currency	Flat fee charged to the sub-fund %	TER %	Max fee charged to the sub-fund %
iShares SLI® ETF (CH)	A	CHF	0.35	0.35	0.35
iShares SMI® ETF (CH)	A	CHF	0.35	0.35	0.35
iShares SMIM® ETF (CH)	A	CHF	0.45	0.45	0.45
iShares Swiss Dividend ETF (CH)	A	CHF	0.15	0.15	0.15
iShares Core SPI® ETF (CH)	A	CHF	0.10	0.10	0.10
iShares Swiss Domestic Government Bond 0-3 ETF (CH)	A	CHF	0.15	0.15	0.15
iShares Swiss Domestic Government Bond 3-7 ETF (CH)	A	CHF	0.15	0.15	0.15
iShares Swiss Domestic Government Bond 7-15 ETF (CH)	A	CHF	0.15	0.15	0.15

TER describes the sum of all periodic costs and commissions that are charged to the sub-fund's assets. It is expressed retroactively as a percentage of average sub-fund assets and has been calculated in accordance with the Asset Management Association Switzerland ("AMAS") guidelines on the calculation and disclosure of the TER of collective investment schemes. Any reimbursements/commissions for client unit holdings from target funds have been credited to the sub-fund and thus reduce the TER.

iSHARES ETF (CH)

GENERAL INFORMATION (continued)

Tracking error and tracking difference

Realised tracking error is the annualised standard deviation of the difference in monthly returns between a sub-fund and its benchmark index. Tracking error shows the consistency of the returns relative to the benchmark index over a defined period of time. The realised tracking error is annualised and calculated using data from the preceding 36 month observation period.

Tracking difference is defined as the difference in returns between a Fund and its benchmark index.

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

Sub-fund	Unit Class	Primary drivers impacting tracking difference					Realised tracking error %	Maximum %	Minimum %	Average %	Other tracking difference and tracking error drivers
		Tracking difference gross of TER %	Net income difference ¹	Securities lending	Investment techniques ²	Transaction costs					
iShares SLI® ETF (CH)	A	(0.05)		✓	✓	✓	0.03	0.03	0.03	0.03	
iShares SMI® ETF (CH)	A	(0.05)			✓	✓	0.01	0.01	0.01	0.01	
iShares SMIM® ETF (CH)	A	(0.07)			✓	✓	0.05	0.05	0.05	0.05	
iShares Swiss Dividend ETF (CH)	A	(0.11)	✓	✓	✓	✓	0.05	0.05	0.04	0.04	
iShares Core SPI® ETF (CH)	A	(0.05)	✓	✓	✓		0.02	0.02	0.02	0.02	
iShares Swiss Domestic Government Bond 0-3 ETF (CH)	A	(0.04)			✓	✓	0.09	0.09	0.09	0.09	
iShares Swiss Domestic Government Bond 3-7 ETF (CH)	A	(0.06)			✓	✓	0.06	0.06	0.06	0.06	
iShares Swiss Domestic Government Bond 7-15 ETF (CH)	A	(0.13)			✓	✓	0.08	0.08	0.08	0.08	

¹ Comprising of withholding tax rate differential, tax reclaims and income timing differences between the Fund and the benchmark index.

² Comprising of cash management, trading costs, currency hedging, futures held and sampling techniques.

iSHARES ETF (CH)

SUB-FUND PERFORMANCE

Sub-fund performance with benchmark

Sub-fund	Unit Class	Currency	Inception Date	1 January 2025 - 31 May 2025		1 June 2024 - 31 May 2025		1 June 2023 - 31 May 2024	
				Fund %	Benchmark %	Fund %	Benchmark %	Fund %	Benchmark %
iShares SLI® ETF (CH)	A	CHF	Jun-07	6.66	6.83	4.59	4.99	14.37	14.82
iShares SMI® ETF (CH)	A	CHF	Oct-99	8.43	8.60	4.74	5.14	10.05	10.47
iShares SMIM® ETF (CH)	A	CHF	Dec-04	9.45	9.67	8.96	9.48	0.30	0.74
iShares Swiss Dividend ETF (CH)	A	CHF	Apr-14	10.85	10.93	11.83	12.09	11.53	11.76
iShares Core SPI® ETF (CH)	A	CHF	Apr-14	8.83	8.91	5.22	5.37	8.04	8.14
iShares Swiss Domestic Government Bond 0-3 ETF (CH)	A	CHF	Jul-09	0.22	0.31	2.02	2.21	0.55	0.65
iShares Swiss Domestic Government Bond 3-7 ETF (CH)	A	CHF	Nov-03	0.66	0.74	4.87	5.08	(0.38)	(0.24)
iShares Swiss Domestic Government Bond 7-15 ETF (CH)	A	CHF	Nov-03	0.46	0.54	6.22	6.50	0.58	0.75

Sub-fund	Unit Class	Currency	Inception Date	1 January 2024 - 31 December 2024		1 January 2023- 31 December 2023		1 January 2022- 31 December 2022	
				Fund %	Benchmark %	Fund %	Benchmark %	Fund %	Benchmark %
iShares SLI® ETF (CH)	A	CHF	Jun-07	10.55	10.97	11.32	11.76	(18.70)	(18.41)
iShares SMI® ETF (CH)	A	CHF	Oct-99	7.13	7.55	6.69	7.09	(14.59)	(14.29)
iShares SMIM® ETF (CH)	A	CHF	Dec-04	4.31	4.78	5.92	6.39	(26.58)	(26.25)
iShares Swiss Dividend ETF (CH)	A	CHF	Apr-14	9.67	9.92	9.90	10.17	(10.62)	(10.44)
iShares Core SPI® ETF (CH)	A	CHF	Apr-14	6.06	6.18	5.99	6.09	(16.53)	(16.48)
iShares Swiss Domestic Government Bond 0-3 ETF (CH)	A	CHF	Jul-09	2.07	2.24	0.79	1.06	(2.78)	(2.60)
iShares Swiss Domestic Government Bond 3-7 ETF (CH)	A	CHF	Nov-03	3.24	3.43	3.93	4.13	(7.69)	(7.59)
iShares Swiss Domestic Government Bond 7-15 ETF (CH)	A	CHF	Nov-03	3.79	4.06	10.53	10.82	(14.19)	(14.05)

Sub-fund performance is shown net of TER.

Sub-fund performance at the unit class level is based on officially published net asset value ("NAV") which in turn are based on stock exchange closing prices at the end of the month in question.

Historical performance is not an indicator of current or future performance. The performance data given does not take into account commissions and costs incurred in the purchase or redemption of fund units.

Performance has been calculated in accordance with the AMAS guidelines on the calculation and publication of performance data of collective investment schemes.

iSHARES ETF (CH)

SUB-FUND PERFORMANCE (continued)

Sub-fund respective benchmark

The respective benchmarks are listed in the table below:

Sub-fund	Benchmark
iShares SLI® ETF (CH)	Swiss Leader Index (SLI®)
iShares SMI® ETF (CH)	Swiss Market Index (SMI®)
iShares SMIM® ETF (CH)	SMI MID Index (SMIM®)
iShares Swiss Dividend ETF (CH)	SPI® Select Dividend 20 Index
iShares Core SPI® ETF (CH)	Swiss Performance Index (SPI®)
iShares Swiss Domestic Government Bond 0-3 ETF (CH)	SBI® Domestic Government Mid Price 1M-3Y Total Return
iShares Swiss Domestic Government Bond 3-7 ETF (CH)	SBI® Domestic Government Mid Price 3–7 Total Return
iShares Swiss Domestic Government Bond 7-15 ETF (CH)	SBI® Domestic Government Mid Price 7–15 Total Return

iSHARES ETF (CH)

GOVERNANCE

Report of the audit company

SHORT-FORM REPORT BY THE STATUTORY AUDITOR OF THE COLLECTIVE INVESTMENT SCHEME

For the attention of the Board of Directors of the Fund Management Company regarding the financial statements of:

iShares ETF (CH), Zurich

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the investment fund iShares ETF (CH), umbrella fund, with the sub-funds:

- iShares SLI® ETF (CH)
- iShares SMI® ETF (CH)
- iShares SMIM® ETF (CH)
- iShares Swiss Dividend ETF (CH)
- iShares Core SPI® ETF (CH)
- iShares Swiss Domestic Government Bond 0-3 ETF (CH)
- iShares Swiss Domestic Government Bond 3-7 ETF (CH)
- iShares Swiss Domestic Government Bond 7-15 ETF (CH)

which comprise the statement of net assets as at 31 May 2025, the profit and loss account for the year then ended, information regarding the appropriation of net income and the disclosure of costs as well as additional information pursuant to Art. 89 para. 1 lit. b-h of the Swiss Collective Investment Schemes Act (CISA).

In our opinion, the accompanying financial statements comply with the Swiss Collective Investment Schemes Act, the relevant ordinances as well as the fund contract and the prospectus.

Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Responsibility of the Auditor of the Collective Investment Scheme for the Auditing of the Financial Statements" section of our report. We are independent of the investment fund as well as of the Fund Management Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other Information

The Board of Directors of the Fund Management Company is responsible for the other information. The other information comprises the information included in the annual report but does not include 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.

Responsibility of the Board of Directors of the Fund Management Company for the Financial Statements

The Board of Directors of the Fund Management Company is responsible for the preparation of the financial statements in accordance with the Swiss Collective Investment Schemes Act, the corresponding ordinances and the prospectus, and for such internal control as the Board of Directors of the Fund Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the Auditor of the Collective Investment Scheme for the Auditing of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH 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 the financial statements.

As part of an audit in accordance with Swiss law and SA-CH, 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

GOVERNANCE

Report of the audit company

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 investment fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

We communicate with the Board of Directors of the Fund Management Company and/or its relevant committee 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.

Deloitte AG

Alexander Kosovan
Licensed Audit Expert
Auditor in Charge

Georges Sinessiou
Licensed Audit Expert

Zurich, 25 September 2025

iSHARES ETF (CH)

STATEMENT OF NET ASSETS

As at 31 May 2025 and 31 May 2024

	iShares SLI® ETF (CH)		iShares SMI® ETF (CH)		iShares SMIM® ETF (CH)	
	31 May 2025 CHF	31 May 2024 CHF	31 May 2025 CHF	31 May 2024 CHF	31 May 2025 CHF	31 May 2024 CHF
Due from banks, including fiduciary deposits with third-party banks, broken down into:						
- Sight deposits	4,928,538	1,343,898	10,324,349	12,068,004	2,444,994	7,478,370
Securities, including those on loan and under repurchase agreements, broken down into:						
- Shares and other equity securities and rights	679,992,424	574,464,870	2,082,476,482	2,032,862,078	1,097,174,986	1,058,476,839
Derivative financial instruments	263,914	199,335	301,440	1,469,590	917,860	286,572
Other assets	11,040,646	4,783,724	20,863,252	20,875,299	7,799,605	8,288,864
Total sub-fund assets, less	696,225,522	580,791,827	2,113,965,523	2,067,274,971	1,108,337,445	1,074,530,645
Loans	-	-	-	-	138,980	-
Other liabilities	8,914,317	169,085	610,092	598,920	401,665	410,096
Net sub-fund assets	687,311,205	580,622,742	2,113,355,431	2,066,676,051	1,107,796,800	1,074,120,549

iSHARES ETF (CH)

STATEMENT OF NET ASSETS (continued)

As at 31 May 2025 and 31 May 2024

	iShares Swiss Dividend ETF (CH)		iShares Core SPI® ETF (CH)		iShares Swiss Domestic Government Bond 0-3 ETF (CH)	
	31 May 2025 CHF	31 May 2024 CHF	31 May 2025 CHF	31 May 2024 CHF	31 May 2025 CHF	31 May 2024 CHF
Due from banks, including fiduciary deposits with third-party banks, broken down into:						
- Sight deposits	15,937,280	8,635,366	16,271,880	8,321,582	73,963	119,723
Securities, including those on loan and under repurchase agreements, broken down into:						
- Shares and other equity securities and rights	4,523,249,357	2,441,662,372	4,039,077,605	3,187,070,660	-	-
- Bonds, convertible bonds, warrant bonds and other debt securities and rights	-	-	-	-	234,882,101	242,031,220
Derivative financial instruments	2,167,738	1,781,626	1,746,689	1,845,426	-	-
Other assets	60,681,253	32,550,895	37,025,801	28,659,784	3,046,989	79,067,687
Total sub-fund assets, less	4,602,035,628	2,484,630,259	4,094,121,975	3,225,897,452	238,003,053	321,218,630
Other liabilities	8,943,817	307,306	333,830	265,963	29,305	75,705,691
Net sub-fund assets	4,593,091,811	2,484,322,953	4,093,788,145	3,225,631,489	237,973,748	245,512,939

iSHARES ETF (CH)

STATEMENT OF NET ASSETS (continued)

As at 31 May 2025 and 31 May 2024

	iShares Swiss Domestic Government Bond 3-7 ETF (CH)		iShares Swiss Domestic Government Bond 7-15 ETF (CH)	
	31 May 2025 CHF	31 May 2024 CHF	31 May 2025 CHF	31 May 2024 CHF
Due from banks, including fiduciary deposits with third-party banks, broken down into:				
- Sight deposits	132,481	309,660	510,697	1,314,654
Securities, including those on loan and under repurchase agreements, broken down into:				
- Bonds, convertible bonds, warrant bonds and other debt securities and rights	428,092,263	461,288,461	487,548,633	431,148,650
Other assets	5,860,532	13,340,657	11,166,126	5,092,023
Total sub-fund assets, less	434,085,276	474,938,778	499,225,456	437,555,327
Other liabilities	486,679	6,919,770	6,889,987	1,035,375
Net sub-fund assets	433,598,597	468,019,008	492,335,469	436,519,952

iSHARES ETF (CH)

CHANGES IN THE FUND'S NET ASSETS

For the financial year ended 31 May 2025 and 31 May 2024

	iShares SLI® ETF (CH)		iShares SMI® ETF (CH)		iShares SMIM® ETF (CH)	
	31 May 2025 CHF	31 May 2024 CHF	31 May 2025 CHF	31 May 2024 CHF	31 May 2025 CHF	31 May 2024 CHF
Sub-fund's net assets at the beginning of the financial year	580,622,742	457,987,383	2,066,676,051	2,078,545,008	1,074,120,549	1,077,882,920
Return of capital distribution	(1,684,943)	(1,165,289)	(4,843,361)	(3,903,798)	(2,780,178)	(2,726,178)
Ordinary distribution/ Applied income tax on accumulation	(2,190,426)	-	(5,166,252)	(3,194,017)	(4,015,813)	(1,590,271)
Interim distributions	(12,440,452)	(10,093,481)	(48,738,832)	(47,223,597)	(15,967,162)	(16,478,162)
Issue of units	123,486,135	104,789,225	210,364,665	154,975,938	36,017,920	33,099,708
Redemption of units	(30,646,007)	(44,358,064)	(200,437,465)	(308,210,451)	(70,076,183)	(20,868,369)
Total net income	30,164,156	73,462,968	95,500,625	195,686,968	90,497,667	4,800,901
Sub-fund's net assets at the end of the financial year	687,311,205	580,622,742	2,113,355,431	2,066,676,051	1,107,796,800	1,074,120,549

	iShares Swiss Dividend ETF (CH)		iShares Core SPI® ETF (CH)		iShares Swiss Domestic Government Bond 0-3 ETF (CH)	
	31 May 2025 CHF	31 May 2024 CHF	31 May 2025 CHF	31 May 2024 CHF	31 May 2025 CHF	31 May 2024 CHF
Sub-fund's net assets at the beginning of the financial year	2,484,322,953	1,624,536,087	3,225,631,489	2,234,249,795	245,512,939	457,129,657
Return of capital distribution	(999,000)	(5,082,000)	(8,181,000)	(4,309,500)	-	-
Ordinary distribution/ Applied income tax on accumulation	(5,994,000)	(2,541,000)	(12,271,500)	(7,293,000)	(1,380,339)	(3,419,865)
Interim distributions	(141,680,500)	(86,725,500)	(91,402,500)	(68,473,500)	(2,067,421)	(2,124,580)
Issue of units	1,921,548,988	785,503,567	947,574,812	851,333,917	57,077,736	53,983,678
Redemption of units	(82,832,137)	(78,932,721)	(176,501,744)	(30,917,708)	(66,023,797)	(260,834,847)
Total net income	418,725,507	247,564,520	208,938,588	251,041,485	4,854,630	778,896
Sub-fund's net assets at the end of the financial year	4,593,091,811	2,484,322,953	4,093,788,145	3,225,631,489	237,973,748	245,512,939

iSHARES ETF (CH)

CHANGES IN THE FUND'S NET ASSETS (continued)

For the financial year ended 31 May 2025 and 31 May 2024

	iShares Swiss Domestic Government Bond 3-7 ETF (CH)		iShares Swiss Domestic Government Bond 7-15 ETF (CH)	
	31 May 2025 CHF	31 May 2024 CHF	31 May 2025 CHF	31 May 2024 CHF
Sub-fund's net assets at the beginning of the financial year	468,019,008	497,947,763	436,519,952	272,482,818
Ordinary distribution/ Applied income tax on accumulation	(4,233,775)	(4,804,527)	(3,040,020)	(1,591,715)
Interim distributions	(3,516,563)	(4,710,981)	(2,361,426)	(3,431,535)
Issue of units	78,810,341	102,180,996	137,292,724	255,822,031
Redemption of units	(126,748,438)	(121,037,732)	(103,875,971)	(92,250,572)
Total net income	21,268,024	(1,556,511)	27,800,210	5,488,925
Sub-fund's net assets at the end of the financial year	433,598,597	468,019,008	492,335,469	436,519,952

iSHARES ETF (CH)

CHANGES IN NUMBER OF UNITS OUTSTANDING

For the financial year ended 31 May 2025 and 31 May 2024

	iShares SLI® ETF (CH) Unit Class - A		iShares SMI® ETF (CH) Unit Class - A		iShares SMIM® ETF (CH) Unit Class - A	
	31 May 2025	31 May 2024	31 May 2025	31 May 2024	31 May 2025	31 May 2024
	No. of Units	No. of Units	No. of Units	No. of Units	No. of Units	No. of Units
Number at the beginning of the financial year	2,783,238	2,458,238	16,519,538	17,794,538	3,861,359	3,811,359
Number of units issued	600,000	550,000	1,675,000	1,375,000	125,000	125,000
Number of units redeemed	(150,000)	(225,000)	(1,600,000)	(2,650,000)	(250,000)	(75,000)
Number at the end of the financial year	3,233,238	2,783,238	16,594,538	16,519,538	3,736,359	3,861,359

	iShares Swiss Dividend ETF (CH) Unit Class - A		iShares Core SPI® ETF (CH) Unit Class - A		iShares Swiss Domestic Government Bond 0-3 ETF (CH) Unit Class - A	
	31 May 2025	31 May 2024	31 May 2025	31 May 2024	31 May 2025	31 May 2024
	No. of Units	No. of Units	No. of Units	No. of Units	No. of Units	No. of Units
Number at the beginning of the financial year	15,800,000	11,050,000	22,275,000	16,200,000	3,820,030	7,054,410
Number of units issued	11,775,000	5,275,000	6,600,000	6,300,000	888,730	842,670
Number of units redeemed	(500,000)	(525,000)	(1,200,000)	(225,000)	(1,028,350)	(4,077,050)
Number at the end of the financial year	27,075,000	15,800,000	27,675,000	22,275,000	3,680,410	3,820,030

	iShares Swiss Domestic Government Bond 3-7 ETF (CH) Unit Class - A		iShares Swiss Domestic Government Bond 7-15 ETF (CH) Unit Class - A	
	31 May 2025	31 May 2024	31 May 2025	31 May 2024
	No. of Units	No. of Units	No. of Units	No. of Units
Number at the beginning of the financial year	6,349,270	6,608,060	4,291,160	2,660,580
Number of units issued	1,054,950	1,381,910	1,319,050	2,542,430
Number of units redeemed	(1,700,050)	(1,640,700)	(996,220)	(911,850)
Number at the end of the financial year	5,704,170	6,349,270	4,613,990	4,291,160

iSHARES ETF (CH)

NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS

For the financial year ended 31 May 2025

	iShares SLI® ETF (CH)	iShares SMI® ETF (CH)	iShares SMIM® ETF (CH)	iShares Swiss Dividend ETF (CH)	iShares Core SPI® ETF (CH)	iShares Swiss Domestic Government Bond 0-3 ETF (CH)
Net asset value	CHF	CHF	CHF	CHF	CHF	CHF
As at 31 May 2025	687,311,205	2,113,355,431	1,107,796,800	4,593,091,811	4,093,788,145	237,973,748
As at 31 May 2024	580,622,742	2,066,676,051	1,074,120,549	2,484,322,953	3,225,631,489	245,512,939
As at 31 May 2023	457,987,383	2,078,545,008	1,077,882,920	1,624,536,087	2,234,249,795	457,129,657
Units in Issue	No. of Units	No. of Units	No. of Units	No. of Units	No. of Units	No. of Units
As at 31 May 2025	3,233,238	16,594,538	3,736,359	27,075,000	27,675,000	3,680,410
As at 31 May 2024	2,783,238	16,519,538	3,861,359	15,800,000	22,275,000	3,820,030
As at 31 May 2023	2,458,238	17,794,538	3,811,359	11,050,000	16,200,000	7,054,410
Net asset value per unit	CHF	CHF	CHF	CHF	CHF	CHF
As at 31 May 2025	212.58	127.35	296.49	169.64	147.92	64.66
As at 31 May 2024	208.61	125.11	278.17	157.24	144.81	64.27
As at 31 May 2023	186.31	116.81	282.81	147.02	137.92	64.80

	iShares Swiss Domestic Government Bond 3-7 ETF (CH)	iShares Swiss Domestic Government Bond 7-15 ETF (CH)
Net asset value	CHF	CHF
As at 31 May 2025	433,598,597	492,335,469
As at 31 May 2024	468,019,008	436,519,952
As at 31 May 2023	497,947,763	272,482,818
Units in Issue	No. of Units	No. of Units
As at 31 May 2025	5,704,170	4,613,990
As at 31 May 2024	6,349,270	4,291,160
As at 31 May 2023	6,608,060	2,660,580
Net asset value per unit	CHF	CHF
As at 31 May 2025	76.01	106.70
As at 31 May 2024	73.71	101.73
As at 31 May 2023	75.35	102.41

iSHARES ETF (CH)

PROFIT AND LOSS ACCOUNT

For the financial year ended 31 May 2025 and 31 May 2024

	iShares SLI® ETF (CH)		iShares SMI® ETF (CH)		iShares SMIM® ETF (CH)	
	31 May 2025 CHF	31 May 2024 CHF	31 May 2025 CHF	31 May 2024 CHF	31 May 2025 CHF	31 May 2024 CHF
Income from bank assets	9,208	21,123	45,163	77,783	20,819	46,992
Income from securities lending	32,814	37,075	28,487	65,287	170,797	540,766
Income from securities broken down by:						
- Shares and other equity securities and rights, including income from bonus shares	16,753,870	13,951,050	59,506,572	59,532,225	22,318,963	24,692,357
Other income	649	-	-	-	2,384	-
Current net income paid in on issued units	72,328	2,630	41,398	(26,800)	(47,203)	(37,892)
Total income less:	16,868,869	14,011,878	59,621,620	59,648,495	22,465,760	25,242,223
Interest paid	34	649	115	1,180	119	2,727
Negative interest	-	-	-	2	-	-
Remunerations to the following in accordance with the fund regulations:						
- The Fund Management Company	2,149,468	1,787,194	7,126,281	7,060,135	4,765,887	4,697,376
Current net income paid out on redeemed units	12,318	(19,535)	23,232	(115,403)	(58,688)	19,355
Net profit/(loss)	14,707,049	12,243,570	52,471,992	52,702,581	17,758,442	20,522,765
Realised capital gains and losses	21,775,973	7,567,587	54,038,651	65,733,479	9,726,049	1,356,256
Realised net profit/(loss)	36,483,022	19,811,157	106,510,643	118,436,060	27,484,491	21,879,021
Unrealised capital gains and losses	(6,318,866)	53,651,811	(11,010,018)	77,250,908	63,013,176	(17,078,120)
Total net profit/(loss)	30,164,156	73,462,968	95,500,625	195,686,968	90,497,667	4,800,901

iSHARES ETF (CH)

PROFIT AND LOSS ACCOUNT (continued)

For the financial year ended 31 May 2025 and 31 May 2024

	iShares Swiss Dividend ETF (CH)		iShares Core SPI® ETF (CH)		iShares Swiss Domestic Government Bond 0-3 ETF (CH)	
	31 May 2025 CHF	31 May 2024 CHF	31 May 2025 CHF	31 May 2024 CHF	31 May 2025 CHF	31 May 2024 CHF
Income from bank assets	69,390	103,295	60,466	105,739	1,897	4,710
Income from securities lending	230,305	189,616	540,997	389,643	-	-
Income from securities broken down by:						
- Bonds, convertible bonds, warrant bonds and other debt securities and rights	-	-	-	-	4,534,406	4,893,267
- Shares and other equity securities and rights, including income from bonus shares	153,658,316	95,414,467	105,960,433	81,950,505	-	-
Other income	-	6,888	6,904	4,557	-	-
Current net income paid in on issued units	(257,045)	(76,653)	881,588	1,011,938	295,609	172,454
Total income less:	153,700,966	95,637,613	107,450,388	83,462,382	4,831,912	5,070,431
Interest paid	325	-	264	-	-	-
Negative interest	-	-	4	4	-	-
Remunerations to the following in accordance with the fund regulations:						
- The Fund Management Company	5,170,543	3,012,755	3,583,895	2,603,974	368,131	554,319
Current net income paid out on redeemed units	17,517	(26,610)	136,073	35,310	286,308	1,012,785
Net profit/(loss)	148,512,581	92,651,468	103,730,152	80,823,094	4,177,473	3,503,327
Realised capital gains and losses	98,527,374	127,204,935	40,099,401	12,891,667	(617,402)	(3,333,511)
Realised net profit/(loss)	247,039,955	219,856,403	143,829,553	93,714,761	3,560,071	169,816
Unrealised capital gains and losses	171,685,552	27,708,117	65,109,035	157,326,724	1,294,559	609,080
Total net profit/(loss)	418,725,507	247,564,520	208,938,588	251,041,485	4,854,630	778,896

iSHARES ETF (CH)

PROFIT AND LOSS ACCOUNT (continued)

For the financial year ended 31 May 2025 and 31 May 2024

	iShares Swiss Domestic Government Bond 3-7 ETF (CH)		iShares Swiss Domestic Government Bond 7-15 ETF (CH)	
	31 May 2025 CHF	31 May 2024 CHF	31 May 2025 CHF	31 May 2024 CHF
Income from bank assets	4,233	8,648	3,929	11,138
Income from securities lending	-	-	-	-
Income from securities broken down by:				
- Bonds, convertible bonds, warrant bonds and other debt securities and rights	8,630,802	9,908,903	5,749,843	6,040,313
Other income	-	-	-	-
Current net income paid in on issued units	547,111	523,346	567,593	1,261,276
Total income less:	9,182,146	10,440,897	6,321,365	7,312,727
Negative interest	-	-	1	-
Remunerations to the following in accordance with the fund regulations:				
- The Fund Management Company	681,418	764,075	648,151	576,286
Current net income paid out on redeemed units	814,574	675,797	366,992	230,156
Net profit/(loss)	7,686,154	9,001,025	5,306,221	6,506,285
Realised capital gains and losses	(11,747,358)	(3,548,627)	945,561	(3,138,802)
Realised net profit/(loss)	(4,061,204)	5,452,398	6,251,782	3,367,483
Unrealised capital gains and losses	25,329,228	(7,008,909)	21,548,428	2,121,442
Total net profit/(loss)	21,268,024	(1,556,511)	27,800,210	5,488,925

iSHARES ETF (CH)

APPROPRIATION OF NET INCOME

For the financial year ended 31 May 2025 and 31 May 2024

	iShares SLI® ETF (CH) Unit Class - A		iShares SMI® ETF (CH) Unit Class - A		iShares SMIM® ETF (CH) Unit Class - A	
	31 May 2025 CHF	31 May 2024 CHF	31 May 2025 CHF	31 May 2024 CHF	31 May 2025 CHF	31 May 2024 CHF
Balance at the beginning of the financial year	4,252	25,089	226,439	33,707	33,299	4,509
Net income for the financial year	14,707,049	12,243,570	52,471,992	52,702,581	17,758,442	20,522,765
Capital gains generated during the financial year intended for distribution	2,327,931	1,669,943	5,310,252	4,955,861	2,839,633	2,780,178
Total available for distribution	17,039,232	13,938,602	58,008,683	57,692,149	20,631,374	23,307,452
Interim distribution during the financial year	12,440,452	10,093,481	48,738,832	47,223,597	15,967,162	16,478,162
Net income earmarked for distribution	2,263,267	2,170,926	3,650,798	5,286,252	1,793,452	4,015,813
Return of capital distribution from capital gains during the financial year	2,327,931	1,669,943	5,310,252	4,955,861	2,839,633	2,780,178
Balance at the end of the financial year	7,582	4,252	308,801	226,439	31,127	33,299
Ordinary distribution per unit						
Gross	0.70	0.78	0.22	0.32	0.48	1.04
Swiss withholding tax (35%)	(0.25)	(0.27)	(0.08)	(0.11)	(0.17)	(0.36)
Net distribution from net income	0.45	0.51	0.14	0.21	0.31	0.68
Return of capital gains per unit						
Gross	0.72	0.60	0.32	0.30	0.76	0.72
Net distribution from capital gains	0.72	0.60	0.32	0.30	0.76	0.72

iSHARES ETF (CH)

APPROPRIATION OF NET INCOME (continued)

For the financial year ended 31 May 2025 and 31 May 2024

	iShares Swiss Dividend ETF (CH) Unit Class - A		iShares Core SPI® ETF (CH) Unit Class - A		iShares Swiss Domestic Government Bond 0-3 ETF (CH) Unit Class - A	
	31 May 2025 CHF	31 May 2024 CHF	31 May 2025 CHF	31 May 2024 CHF	31 May 2025 CHF	31 May 2024 CHF
Balance at the beginning of the financial year	296,165	58,197	380,721	59,627	48,146	121,010
Net income for the financial year	148,512,581	92,651,468	103,730,152	80,823,094	4,177,473	3,503,327
Capital gains generated during the financial year intended for distribution	12,996,000	948,000	11,070,000	8,019,000	-	-
Total available for distribution	161,804,746	93,657,665	115,180,873	88,901,721	4,225,619	3,624,337
Interim distribution during the financial year	141,680,500	86,725,500	91,402,500	68,473,500	2,067,421	2,124,580
Net income earmarked for distribution	7,039,500	5,688,000	12,177,000	12,028,500	2,134,638	1,451,611
Return of capital distribution from capital gains during the financial year	12,996,000	948,000	11,070,000	8,019,000	-	-
Balance at the end of the financial year	88,746	296,165	531,373	380,721	23,560	48,146
Ordinary distribution per unit						
Gross	0.26	0.36	0.44	0.54	0.58	0.38
Swiss withholding tax (35%)	(0.09)	(0.13)	(0.15)	(0.19)	(0.20)	(0.13)
Net distribution from net income	0.17	0.23	0.29	0.35	0.38	0.25
Return of capital gains per unit						
Gross	0.48	0.06	0.40	0.36	-	-
Net distribution from capital gains	0.48	0.06	0.40	0.36	-	-

iSHARES ETF (CH)

APPROPRIATION OF NET INCOME (continued)

For the financial year ended 31 May 2025 and 31 May 2024

	iShares Swiss Domestic Government Bond 3-7 ETF (CH) Unit Class - A		iShares Swiss Domestic Government Bond 7-15 ETF (CH) Unit Class - A	
	31 May 2025 CHF	31 May 2024 CHF	31 May 2025 CHF	31 May 2024 CHF
Balance at the beginning of the financial year	71,500	98,960	3,898	18,783
Net income for the financial year	7,686,154	9,001,025	5,306,221	6,506,285
Capital gains generated during the financial year intended for distribution	-	-	-	-
Total available for distribution	7,757,654	9,099,985	5,310,119	6,525,068
Interim distribution during the financial year	3,516,563	4,710,981	2,361,426	3,431,535
Net income earmarked for distribution	4,221,086	4,317,504	2,860,674	3,089,635
Return of capital distribution from capital gains during the financial year	-	-	-	-
Balance at the end of the financial year	20,005	71,500	88,019	3,898
Ordinary distribution per unit				
Gross	0.74	0.68	0.62	0.72
Swiss withholding tax (35%)	(0.26)	(0.24)	(0.22)	(0.25)
Net distribution from net income	0.48	0.44	0.40	0.47
Return of capital gains per unit				
Gross	-	-	-	-
Net distribution from capital gains	-	-	-	-

iSHARES ETF (CH)

NOTES TO THE ANNUAL REPORT

For the financial year ended 31 May 2025 and 31 May 2024

1. SALES RESTRICTIONS UNITED STATES OF AMERICA ("USA")

Units of the sub-funds may not be offered, sold or delivered within the United States ("US"). Units of this collective investment scheme may not be offered, sold or delivered to citizens and/or residents of the USA and/or persons or entities whose income and/or revenue, irrespective of source, is subject to US income tax, including those deemed to be US persons under Regulation S of the US Securities Act of 1933 and/or the US Commodity Exchange Act, as amended.

2. INFORMATION RELATING TO THE AMAS TRANSPARENCY PROVISIONS

The Fund Management Company and its agents do not pay any retrocessions to third parties mandated to promote the sale of their collective investment schemes. In respect of the sale of collective investment schemes, the Fund Management Company and its agents do not pay any rebates to reduce the fees or costs incurred by the investor and charged to the sub-fund.

3. SOFT COMMISSIONS

The Fund Management Company has not concluded any commission sharing agreements or agreements in respect of "soft commissions".

4. VALUATION OF THE FUND'S ASSETS AND ITS UNITS

a) The NAV of each sub-fund is calculated in Swiss francs at the market value as of the end of the financial period and for each day on which units are issued or redeemed. The sub-fund's assets will not be calculated on days when the stock exchanges/markets in the main investment countries of the sub-fund concerned are closed (e.g. bank and stock exchange holidays).

b) Securities traded on a stock exchange or another regulated market open to the public shall be valued at the closing prices of the main market on the order day. Other investments or investments for which no current market value is available shall be valued at the price which would probably be obtained in a diligent sale at the time of the valuation. In such cases, the Fund Management Company shall use appropriate and recognised valuation models and principles to determine the market value.

c) The NAV of a unit of a sub-fund is determined by the market value of that sub-fund's assets, minus all that sub-fund's liabilities, divided by the number of units of that sub-fund in issue. It will be rounded to four places after the decimal point of the unit of account.

5. VALUATION OF INVESTMENTS

	Level 1	Level 2	Level 3	Total
iShares SLI® ETF (CH)	CHF	CHF	CHF	CHF
Securities, including those on loan and under repurchase agreements, broken down into:				
- Shares and other equity securities and rights	679,992,424	-	-	679,992,424
Derivative financial instruments	263,914	-	-	263,914
Total	680,256,338	-	-	680,256,338

	Level 1	Level 2	Level 3	Total
iShares SMI® ETF (CH)	CHF	CHF	CHF	CHF
Securities, including those on loan and under repurchase agreements, broken down into:				
- Shares and other equity securities and rights	2,082,476,482	-	-	2,082,476,482
Derivative financial instruments	301,440	-	-	301,440
Total	2,082,777,922	-	-	2,082,777,922

	Level 1	Level 2	Level 3	Total
iShares SMIM® ETF (CH)	CHF	CHF	CHF	CHF
Securities, including those on loan and under repurchase agreements, broken down into:				
- Shares and other equity securities and rights	1,097,174,986	-	-	1,097,174,986
Derivative financial instruments	917,860	-	-	917,860
Total	1,098,092,846	-	-	1,098,092,846

iSHARES ETF (CH)

NOTES TO THE ANNUAL REPORT (continued)

For the financial year ended 31 May 2025 and 31 May 2024

5. VALUATION OF INVESTMENTS (continued)

	Level 1	Level 2	Level 3	Total
iShares Swiss Dividend ETF (CH)	CHF	CHF	CHF	CHF
Securities, including those on loan and under repurchase agreements, broken down into:				
- Shares and other equity securities and rights	4,523,249,357	-	-	4,523,249,357
Derivative financial instruments	2,167,738	-	-	2,167,738
Total	4,525,417,095	-	-	4,525,417,095

	Level 1	Level 2	Level 3	Total
iShares Core SPI® ETF (CH)	CHF	CHF	CHF	CHF
Securities, including those on loan and under repurchase agreements, broken down into:				
- Shares and other equity securities and rights	4,039,077,605	-	-	4,039,077,605
Derivative financial instruments	1,746,689	-	-	1,746,689
Total	4,040,824,294	-	-	4,040,824,294

	Level 1	Level 2	Level 3	Total
iShares Swiss Domestic Government Bond 0-3 ETF (CH)	CHF	CHF	CHF	CHF
Securities, including those on loan and under repurchase agreements, broken down into:				
- Bonds, convertible bonds, warrant bonds and other debt securities and rights	-	234,882,101	-	234,882,101
Total	-	234,882,101	-	234,882,101

	Level 1	Level 2	Level 3	Total
iShares Swiss Domestic Government Bond 3-7 ETF (CH)	CHF	CHF	CHF	CHF
Securities, including those on loan and under repurchase agreements, broken down into:				
- Bonds, convertible bonds, warrant bonds and other debt securities and rights	-	428,092,263	-	428,092,263
Total	-	428,092,263	-	428,092,263

	Level 1	Level 2	Level 3	Total
iShares Swiss Domestic Government Bond 7-15 ETF (CH)	CHF	CHF	CHF	CHF
Securities, including those on loan and under repurchase agreements, broken down into:				
- Bonds, convertible bonds, warrant bonds and other debt securities and rights	-	487,548,633	-	487,548,633
Total	-	487,548,633	-	487,548,633

iSHARES ETF (CH)

NOTES TO THE ANNUAL REPORT (continued)

For the financial year ended 31 May 2025 and 31 May 2024

5. VALUATION OF INVESTMENTS (continued)

In accordance with Article 84 paragraph 2 Ordinance of the Swiss Financial Market Supervisory Authority ("FINMA") on Collective Investment Schemes, the investments of the sub-funds are to be summarised in a table according to the following three valuation categories:

Level 1 – trading of investments listed in a stock exchange or in another regulated market open to the public and valued according to the prices in the primary market;

Level 2 – investments that are not priced according to level 1 whose value is based on market-observed parameters;

Level 3 – investments whose value cannot be based on market-observed parameters and are valued with suitable valuation models taking account of the current market circumstances.

The determination of what constitutes market-observed parameters requires significant judgement by the Fund Management Company taking into consideration factors specific to the asset or liability.

The Fund Management Company considers prices in the primary market 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.

6. OFF-BALANCE-SHEET BUSINESS

a) Securities Lending

The security lending agent appointed pursuant to the securities lending agreement is BlackRock Advisors (UK) Limited. The sub-funds benefit from a borrower default indemnity provided by BlackRock, Inc. The indemnity allows for full replacement of securities loaned. BlackRock, Inc. bears all operational costs directly related to securities loan transactions as well as the cost of indemnification against borrower default. During the year the sub-funds engaged in securities lending. The sub-fund receives either cash collateral or securities as collateral, as determined, for a value in excess of the market value of the securities loaned.

Securities lending income is split between the sub-fund and the securities lending agent in a ratio of 62.5:37.5 in favor of the sub-fund, with all operational costs borne out of the securities lending agents share.

The securities lending borrowers that received securities on loan during the year included: Barclays Capital Securities Limited, BNP Paribas Financial Markets, Citigroup Global Markets Limited, Goldman Sachs International, HSBC Bank plc, Jefferies International Limited, JP Morgan Securities plc, Macquarie Bank Limited, Morgan Stanley & Co. International plc, Société Générale Paris Branch and UBS AG. The collateral administrators are Bank of New York Europe and JP Morgan Chase Bank.

The following table details the value of securities on loan as the percentage of lendable assets, as the percentage of the NAV, and the income from securities lending for the period ended 31 May 2025. The total value of the lendable assets is equal to the aggregate value of the securities eligible for the securities lending program. This excludes any assets held by the sub-funds that are not considered lendable due to any market, regulatory, investment or other restrictions.

Securities Lending

Sub-fund	Currency	Securities on Loan		
		% of lendable assets	% of NAV	Income from securities lending
iShares SLI® ETF (CH)	CHF	3.18	3.14	32,814
iShares SMI® ETF (CH)	CHF	16.34	16.10	28,487
iShares SMIM® ETF (CH)	CHF	15.30	15.15	170,797
iShares Swiss Dividend ETF (CH)	CHF	8.45	8.32	230,305
iShares Core SPI® ETF (CH)	CHF	6.23	6.15	540,997

iSHARES ETF (CH)

NOTES TO THE ANNUAL REPORT (continued)

For the financial year ended 31 May 2025 and 31 May 2024

6. OFF-BALANCE-SHEET BUSINESS (continued)

a) Securities Lending (continued)

Securities Lending

Sub-fund	Currency	31 May 2025		31 May 2024	
		Value of securities on loan	Value of collateral received	Value of securities on loan	Value of collateral received
iShares SLI® ETF (CH)	CHF	21,613,319	22,932,973	23,965,394	26,068,862
iShares SMI® ETF (CH)	CHF	340,189,100	359,175,261	17,964,697	18,849,275
iShares SMIM® ETF (CH)	CHF	167,866,665	177,530,175	178,177,431	192,509,774
iShares Swiss Dividend ETF (CH)	CHF	382,223,344	408,895,239	139,418,894	147,397,433
iShares Core SPI® ETF (CH)	CHF	251,615,558	266,793,750	229,492,856	247,247,137

Collateral

Collateral type and quality	More than 365 days	Maturity tenor	
		Open	Total
iShares SLI® ETF (CH)	CHF	CHF	CHF
Fixed Income			
Investment Grade	5,832,547	-	5,832,547
Equities			
Recognised equity index	-	17,100,426	17,100,426
Total	5,832,547	17,100,426	22,932,973

Collateral type and quality	More than 365 days	Maturity tenor	
		Open	Total
iShares SMI® ETF (CH)	CHF	CHF	CHF
Fixed Income			
Investment Grade	270,471,456	-	270,471,456
Equities			
Recognised equity index	-	88,703,805	88,703,805
Total	270,471,456	88,703,805	359,175,261

Collateral type and quality	More than 365 days	Maturity tenor	
		Open	Total
iShares SMIM® ETF (CH)	CHF	CHF	CHF
Fixed Income			
Investment Grade	92,437,212	-	92,437,212
Equities			
Recognised equity index	-	85,092,963	85,092,963
Total	92,437,212	85,092,963	177,530,175

iSHARES ETF (CH)

NOTES TO THE ANNUAL REPORT (continued)

For the financial year ended 31 May 2025 and 31 May 2024

6. OFF-BALANCE-SHEET BUSINESS (continued)

a) Securities Lending (continued)

Collateral

Collateral type and quality	More than 365 days	Maturity tenor	
		Open	Total
iShares Swiss Dividend ETF (CH)	CHF	CHF	CHF
Fixed Income			
Investment Grade	161,740,187	-	161,740,187
Equities			
Recognised equity index	-	247,155,052	247,155,052
Total	161,740,187	247,155,052	408,895,239

Collateral type and quality	More than 365 days	Maturity tenor	
		Open	Total
iShares Core SPI® ETF (CH)	CHF	CHF	CHF
Fixed Income			
Investment Grade	109,224,908	-	109,224,908
Equities			
Recognised equity index	-	157,568,842	157,568,842
Total	109,224,908	157,568,842	266,793,750

b) Derivative risk exposure

Sub-fund	31 May 2025		31 May 2024	
	Equivalent underlying value sub-fund currency	As a % of the net sub-fund assets	Equivalent underlying value sub-fund currency	As a % of the net sub-fund assets
iShares SLI® ETF (CH)				
- Total exposure-increasing positions	7,212,271	1.05	6,080,050	1.05
iShares SMI® ETF (CH)				
- Total exposure-increasing positions	30,689,971	1.45	33,482,399	1.62
iShares SMIM® ETF (CH)				
- Total exposure-increasing positions	10,541,987	0.95	15,065,376	1.40
iShares Swiss Dividend ETF (CH)				
- Total exposure-increasing positions	69,205,273	1.51	42,123,019	1.70
iShares Core SPI® ETF (CH)				
- Total exposure-increasing positions	53,065,527	1.30	36,842,640	1.14

7. PROSPECTUS / FUND CONTRACT CHANGES

November 2024

On 1 November 2024, FINMA has approved the change to the prospectus with integrated fund contract filed by the Fund Management Company and the Custodian Bank on 11 September 2024. The amendment below entered into force as of 8 November 2024 and is as follows:

Removal by way of transfer of sub-fund iShares Core CHF Corporate Bond ETF (CH).

For details on that change, please refer to the respective prospectus with integrated fund contract dated November 2024.

iSHARES ETF (CH)

NOTES TO THE ANNUAL REPORT (continued)

For the financial year ended 31 May 2025 and 31 May 2024

8. SIGNIFICANT EVENTS DURING THE REPORTING YEAR

Effective 1 October 2024, Mirjam Staub Bisang resigned as a member of the Executive Committee.
 Effective 1 October 2024, Dirk Klee was appointed as a member of the Executive Committee.
 Effective 9 October 2024, Dirk Klee was appointed as Delegate of the Board of Directors.
 Effective 9 October 2024, Mirjam Staub Bisang was appointed as Chairman of the Board of Directors.
 Effective 9 October 2024, Barry O'Dwyer was appointed as a Vice-Chairman of the Board of Directors.
 Effective 8 November 2024, Etienne Weber was appointed as a member of the Executive Committee.
 Effective 8 November 2024, the sub-fund "iShares Core CHF Corporate Bond ETF (CH)" has been converted and transferred out of the umbrella "iShares ETF (CH)" to a newly created "iShares ETF III (CH)" umbrella fund, a contractual fund of the type "Securities Fund".
 Effective 31 January 2025, Frank Rosenschon resigned as a member of the Executive Committee.
 Effective 31 January 2025, Birgit Ludwig resigned as a member of the Executive Committee.
 Effective 1 February 2025, Kuensang Gangshontsang was appointed as a member of the Executive Committee.
 Effective 19 March 2025, Alex Widmer was appointed as a member of the Executive Committee.
 Effective 19 March 2025, Marco Strohmeier was appointed as a member of the Executive Committee.

9. SUBSEQUENT EVENTS

There have been no events subsequent to the year end, which, in the opinion of the Fund Management Company, may have had an impact on the financial statements for the year ended 31 May 2025.

10. DISTRIBUTIONS PAID TO THE UNITHOLDERS

Sub-fund	Unit Class	Type	Ex-Date	Currency	Gross Amount per Unit
iShares SLI® ETF (CH)	A	Capital	16 July 2024	CHF	0.60
iShares SLI® ETF (CH)	A	Income	16 July 2024	CHF	0.78
iShares SLI® ETF (CH)	A	Income	11 March 2025	CHF	0.60
iShares SLI® ETF (CH)	A	Income	27 March 2025	CHF	0.94
iShares SLI® ETF (CH)	A	Income	11 April 2025	CHF	0.82
iShares SLI® ETF (CH)	A	Income	15 April 2025	CHF	0.82
iShares SLI® ETF (CH)	A	Income	22 April 2025	CHF	0.82
Total				CHF	5.38
iShares SMI® ETF (CH)	A	Capital	16 July 2024	CHF	0.30
iShares SMI® ETF (CH)	A	Income	16 July 2024	CHF	0.32
iShares SMI® ETF (CH)	A	Income	11 March 2025	CHF	0.56
iShares SMI® ETF (CH)	A	Income	27 March 2025	CHF	0.72
iShares SMI® ETF (CH)	A	Income	11 April 2025	CHF	0.58
iShares SMI® ETF (CH)	A	Income	15 April 2025	CHF	0.30
iShares SMI® ETF (CH)	A	Income	22 April 2025	CHF	0.80
Total				CHF	3.58
iShares SMIM® ETF (CH)	A	Capital	16 July 2024	CHF	0.72
iShares SMIM® ETF (CH)	A	Income	16 July 2024	CHF	1.04
iShares SMIM® ETF (CH)	A	Income	27 March 2025	CHF	0.48
iShares SMIM® ETF (CH)	A	Income	02 April 2025	CHF	0.66
iShares SMIM® ETF (CH)	A	Income	14 April 2025	CHF	1.12
iShares SMIM® ETF (CH)	A	Income	23 April 2025	CHF	1.22
iShares SMIM® ETF (CH)	A	Income	29 April 2025	CHF	0.76
Total				CHF	6.00
iShares Swiss Dividend ETF (CH)	A	Capital	16 July 2024	CHF	0.06
iShares Swiss Dividend ETF (CH)	A	Income	16 July 2024	CHF	0.36

iSHARES ETF (CH)

NOTES TO THE ANNUAL REPORT (continued)

For the financial year ended 31 May 2025 and 31 May 2024

10. DISTRIBUTIONS PAID TO THE UNITHOLDERS (continued)

Sub-fund	Unit Class	Type	Ex-Date	Currency	Gross Amount per Unit
iShares Swiss Dividend ETF (CH)	A	Income	11 March 2025	CHF	0.82
iShares Swiss Dividend ETF (CH)	A	Income	27 March 2025	CHF	0.90
iShares Swiss Dividend ETF (CH)	A	Income	11 April 2025	CHF	1.58
iShares Swiss Dividend ETF (CH)	A	Income	15 April 2025	CHF	0.76
iShares Swiss Dividend ETF (CH)	A	Income	22 April 2025	CHF	0.88
iShares Swiss Dividend ETF (CH)	A	Income	16 May 2025	CHF	0.58
Total				CHF	5.94
iShares Core SPI® ETF (CH)	A	Capital	16 July 2024	CHF	0.36
iShares Core SPI® ETF (CH)	A	Income	16 July 2024	CHF	0.54
iShares Core SPI® ETF (CH)	A	Income	11 March 2025	CHF	0.76
iShares Core SPI® ETF (CH)	A	Income	27 March 2025	CHF	0.80
iShares Core SPI® ETF (CH)	A	Income	11 April 2025	CHF	0.66
iShares Core SPI® ETF (CH)	A	Income	22 April 2025	CHF	1.16
Total				CHF	4.28
iShares Swiss Domestic Government Bond 0-3 ETF (CH)	A	Income	16 July 2024	CHF	0.38
iShares Swiss Domestic Government Bond 0-3 ETF (CH)	A	Income	21 January 2025	CHF	0.52
Total				CHF	0.90
iShares Swiss Domestic Government Bond 3-7 ETF (CH)	A	Income	16 July 2024	CHF	0.68
iShares Swiss Domestic Government Bond 3-7 ETF (CH)	A	Income	21 January 2025	CHF	0.58
Total				CHF	1.26
iShares Swiss Domestic Government Bond 7-15 ETF (CH)	A	Income	16 July 2024	CHF	0.72
iShares Swiss Domestic Government Bond 7-15 ETF (CH)	A	Income	21 January 2025	CHF	0.60
Total				CHF	1.32

11. EXCHANGE RATES

Exchange rates as at		31 May 2025	31 May 2024
In CHF1=	EUR	1.072196	1.021061
	GBP	0.902607	0.870612
	USD	1.217211	1.108463

12. REGULATION UNDER THE ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE ("AIFMD")

The AIFMD imposes detailed and prescriptive obligations on fund managers established in the European Union (the "EU"). These do not currently apply to managers established outside of the EU, such as BlackRock Asset Management Schweiz AG (the "Company"). However, the Company is only required to comply with certain disclosure, reporting and transparency obligations of the AIFMD because it has registered the iShares ETF (CH) (the "Fund") to be marketed to investors in Liechtenstein.

13. REPORT ON REMUNERATION (UNAUDITED)

BlackRock has a clear and well-defined pay-for-performance philosophy, and compensation programs which support that philosophy.

NOTES TO THE ANNUAL REPORT (continued)

For the financial year ended 31 May 2025 and 31 May 2024

13. REPORT ON REMUNERATION (UNAUDITED) (continued)

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme. Although all employees are eligible to receive a discretionary bonus, there is no contractual obligation to make a discretionary bonus award to any employees. For senior management and staff who have the ability to materially affect the risk profile of the Fund, a significant percentage of variable remuneration is deferred over time. All employees are subject to a clawback policy.

Remuneration decisions for employees are made once annually in January following the end of the performance year, based on BlackRock's full-year financial results and other non-financial goals and objectives. Alongside financial performance, individual total compensation is also based on strategic and operating results and other considerations such as management and leadership capabilities. No set formulas are established and no fixed benchmarks are used in determining annual incentive awards.

Annual incentive awards are paid from a bonus pool which is reviewed throughout the year by BlackRock's independent compensation committee, taking into account both actual and projected financial information together with information provided by the Enterprise Risk and Regulatory Compliance departments in relation to any activities, incidents or events that warrant consideration in making compensation decisions. Individuals are not involved in setting their own remuneration.

Each of the control functions (Enterprise Risk, Legal & Compliance, Finance, Human Resources and Internal Audit) each have their own organizational structures which are independent of the business units and therefore staff members in control functions are remunerated independently of the businesses they oversee. Functional bonus pools for those control functions are determined with reference to the performance of each individual function and the remuneration of the senior members of control functions is directly overseen by BlackRock's independent remuneration committee.

The Company is required under the AIFMD to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Remuneration information at an individual AIF level is not readily available. Disclosures are provided in relation to (a) the staff of the Company; (b) staff who are senior management; (c) staff who have the ability to materially affect the risk profile of the Fund; and (d) staff of companies to which portfolio management and risk management has been formally delegated.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Fund is included in the aggregate figures disclosed.

Members of staff and senior management of the Company typically provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the Company and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both AIFMD and non-AIFMD related services in respect of multiple funds, clients and functions of the broader BlackRock group and of the Company. Therefore, the figures disclosed are a sum of individuals' portion of remuneration attributable to the Company according to an objective apportionment methodology which acknowledges the multiple-service nature of the Company and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded to the Company's staff in respect of the Company's financial year ending December 31, 2024 was USD 68.93m. This figure is comprised of fixed remuneration of USD 26.08m and variable remuneration of USD 42.85m. There was a total of 3,994 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Company in respect of the Company's financial year ending December 31, 2024, to its senior management was USD 9.68m, and to other members of its staff whose actions potentially have a material impact on the risk profile of the Company or its funds was USD 0.95m.

14. ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) POLICY (UNAUDITED)

The sub-funds do not meet the criteria for Article 8 or 9 products under the EU Sustainable Finance Disclosure Regulation (“SFDR”) and the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Portfolio managers have access to a range of data sources, including principal adverse indicator (“PAI”) data, when making decisions on the selection of investments. However, whilst BlackRock considers ESG risks for all portfolios and these risks may coincide with environmental or social themes associated with the PAIs, unless stated otherwise in the prospectus, the sub-funds do not commit to considering PAIs in driving the selection of their investments.

iSHARES ETF (CH)

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS

iSHARES SLI® ETF (CH)

For the financial year ended 31 May 2025

Description	31 May 2024 number/ nominal value	Purchases ¹	Disposals ¹	31 May 2025 number/ nominal value	Market value CHF	% of total sub-fund assets
Securities traded on an official stock exchange						
Shares						
Pharmaceuticals						
Novartis AG RegS	571,306	191,127	105,054	657,379	61,813,347	8.88
Roche Holding AG	201,865	49,635	41,272	210,228	55,815,534	8.02
Roche Holding AG	8,355	145	8,500	-	-	0.00
Sandoz Group AG	283,086	93,678	31,252	345,512 ^A	14,418,216	2.07
					132,047,097	18.97
Banks						
UBS Group AG RegS	958,509	1,746,472	434,138	2,270,843	59,473,378	8.54
					59,473,378	8.54
Building materials						
Geberit AG RegS	21,957	6,690	2,398	26,249	16,090,637	2.31
Holcim AG	335,222	70,567	79,674	326,115	29,682,987	4.26
Sika AG RegS	95,814	38,672	8,483	126,003 ^A	27,682,859	3.98
					73,456,483	10.55
Chemicals						
Givaudan SA RegS	5,224	1,721	568	6,377	26,324,256	3.78
					26,324,256	3.78
Computers						
Logitech International SA RegS	107,911	36,934	12,127	132,718	9,083,220	1.31
					9,083,220	1.31
Diversified financial services						
Julius Baer Group Ltd	135,304	41,426	14,946	161,784	8,755,750	1.26
					8,755,750	1.26
Retail						
Cie Financiere Richemont SA RegS 'A'	347,053	53,604	205,428	195,229	30,231,210	4.34
Swatch Group AG	19,006	5,795	2,136	22,665	3,140,236	0.45
					33,371,446	4.79
Electronics						
ABB Ltd RegS	613,972	242,326	194,999	661,299	30,776,856	4.42
					30,776,856	4.42
Healthcare - services						
Lonza Group AG RegS	48,912	14,474	6,677	56,709	32,278,763	4.64
					32,278,763	4.64
Healthcare - products						
Alcon AG	328,209	110,396	46,255	392,350	27,739,145	3.98
Sonova Holding AG RegS	32,333	9,878	3,552	38,659	9,958,559	1.43
Straumann Holding AG RegS	74,307	26,956	8,535	92,728	9,787,440	1.41
					47,485,144	6.82
Commercial services						
Adecco Group AG RegS	-	139,996	7,290	132,706 ^A	3,052,238	0.44
SGS SA RegS	99,552	40,893	13,430	127,015	10,895,347	1.56
					13,947,585	2.00
Metal fabricate & hardware						
VAT Group AG	17,667	5,386	1,913	21,140 ^A	6,610,478	0.95
					6,610,478	0.95
Food						
Chocoladefabriken Lindt & Spruengli AG	669	210	102	777 ^A	10,279,710	1.48
Nestle SA RegS	537,447	294,675	118,096	714,026	62,620,080	8.99
					72,899,790	10.47

iSHARES ETF (CH)

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES SLI® ETF (CH) (CONTINUED)

For the financial year ended 31 May 2025

Description	31 May 2024 number/ nominal value	Purchases ¹	Disposals ¹	31 May 2025 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Private equity						
Partners Group Holding AG	14,896	4,520	1,619	17,797	19,612,294	2.82
					19,612,294	2.82
Telecommunications						
Swisscom AG RegS	16,689	5,096	1,832	19,953	11,283,422	1.62
					11,283,422	1.62
Transportation						
Kuehne + Nagel International AG RegS	36,476	11,170	4,031	43,615	8,070,956	1.16
					8,070,956	1.16
Packaging & containers						
SIG Group AG	227,498	67,018	24,758	269,758 [^]	4,531,934	0.65
					4,531,934	0.65
Insurance						
Swiss Life Holding AG RegS	19,388	5,760	2,591	22,557	18,528,320	2.66
Swiss Re AG	190,748	49,211	22,698	217,261	31,557,160	4.53
Zurich Insurance Group AG	52,370	13,578	13,023	52,925	30,548,310	4.39
					80,633,790	11.58
Hand & machine tools						
Schindler Holding AG	26,743	8,179	2,946	31,976	9,349,782	1.34
					9,349,782	1.34
Total shares					679,992,424	97.67
Total securities traded on an official stock exchange					679,992,424	97.67
Total securities					679,992,424	97.67
Derivative financial instruments						
Index Futures						
SLI Future June 2024	311	-	311	-	-	0.00
SLI Future September 2024	-	505	505	-	-	0.00
SLI Future December 2024	-	320	320	-	-	0.00
SLI Future March 2025	-	312	312	-	-	0.00
SLI Future June 2025	-	580	218	362	263,914	0.04
					263,914	0.04
Total derivative financial instruments					263,914	0.04
Total investments					680,256,338	97.71
Sight deposits					4,928,538	0.71
Other assets					11,040,646	1.58
Total sub-fund assets					696,225,522	100.00
Other liabilities					(8,914,317)	(1.28)
Net sub-fund assets					687,311,205	98.72

¹ Inclusive of corporate actions where applicable.

[^] These securities are partially or fully transferred as securities lent.

iSHARES ETF (CH)

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES SMI® ETF (CH)

For the financial year ended 31 May 2025

Description	31 May 2024 number/ nominal value	Purchases ¹	Disposals ¹	31 May 2025 number/ nominal value	Market value CHF	% of total sub-fund assets
Securities traded on an official stock exchange						
Shares						
Pharmaceuticals						
Novartis AG RegS	3,353,783	367,893	519,920	3,201,756	301,061,117	14.24
Roche Holding AG	1,149,540	130,479	138,719	1,141,300	303,015,150	14.34
					604,076,267	28.58
Banks						
UBS Group AG RegS	5,287,940	764,945	896,195	5,156,690	135,053,711	6.39
					135,053,711	6.39
Building materials						
Geberit AG RegS	54,694	6,249	6,641	54,302	33,287,126	1.57
Holcim AG	886,801	101,050	107,398	880,453	80,138,832	3.79
Sika AG RegS	262,574	29,955	31,843	260,686	57,272,714	2.71
					170,698,672	8.07
Chemicals						
Givaudan SA RegS	13,013	1,754	1,572	13,195	54,468,960	2.58
					54,468,960	2.58
Computers						
Logitech International SA RegS	268,807	39,323	33,637	274,493	18,786,301	0.89
					18,786,301	0.89
Retail						
Cie Financiere Richemont SA RegS 'A'	879,584	100,051	106,352	873,283	135,227,873	6.40
					135,227,873	6.40
Electronics						
ABB Ltd RegS	2,645,123	296,946	350,576	2,591,493	120,608,084	5.70
					120,608,084	5.70
Healthcare - services						
Lonza Group AG RegS	121,843	13,472	17,988	117,327	66,782,528	3.16
					66,782,528	3.16
Healthcare - products						
Alcon AG	817,580	93,263	99,120	811,723	57,388,816	2.72
Sonova Holding AG RegS	80,541	9,286	9,859	79,968	20,599,757	0.97
					77,988,573	3.69
Food						
Nestle SA RegS	3,779,905	917,430	441,182	4,256,153 ^A	373,264,618	17.66
					373,264,618	17.66
Private equity						
Partners Group Holding AG	37,109	4,209	4,496	36,822	40,577,844	1.92
					40,577,844	1.92
Telecommunications						
Swisscom AG RegS	41,571	4,771	5,069	41,273 ^A	23,339,882	1.10
					23,339,882	1.10
Transportation						
Kuehne + Nagel International AG RegS	90,861	10,512	11,173	90,200	16,691,510	0.79
					16,691,510	0.79
Insurance						
Swiss Life Holding AG RegS	48,295	5,383	7,009	46,669	38,333,917	1.81

iSHARES ETF (CH)

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES SMI® ETF (CH) (CONTINUED)

For the financial year ended 31 May 2025

Description	31 May 2024 number/ nominal value	Purchases ¹	Disposals ¹	31 May 2025 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Insurance (continued)						
Swiss Re AG	475,156	54,815	52,537	477,434^	69,347,288	3.28
Zurich Insurance Group AG	239,469	27,225	28,942	237,752	137,230,454	6.49
					244,911,659	11.58
Total shares					2,082,476,482	98.51
Total securities traded on an official stock exchange					2,082,476,482	98.51
Total securities					2,082,476,482	98.51
Derivative financial instruments						
Index Futures						
Swiss Market Index Future June 2024	279	-	279	-	-	0.00
Swiss Market Index Future September 2024	-	350	350	-	-	0.00
Swiss Market Index Future December 2024	-	230	230	-	-	0.00
Swiss Market Index Future March 2025	-	232	232	-	-	0.00
Swiss Market Index Future June 2025	-	288	37	251	301,440	0.01
					301,440	0.01
Total derivative financial instruments					301,440	0.01
Total investments					2,082,777,922	98.52
Sight deposits					10,324,349	0.49
Other assets					20,863,252	0.99
Total sub-fund assets					2,113,965,523	100.00
Other liabilities					(610,092)	(0.03)
Net sub-fund assets					2,113,355,431	99.97

¹ Inclusive of corporate actions where applicable.

^ These securities are partially or fully transferred as securities lent.

iSHARES ETF (CH)

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES SMIM® ETF (CH)

For the financial year ended 31 May 2025

Description	31 May 2024 number/ nominal value	Purchases ¹	Disposals ¹	31 May 2025 number/ nominal value	Market value CHF	% of total sub-fund assets
Securities traded on an official stock exchange						
Shares						
Energy - alternate sources						
Meyer Burger Technology AG	118,710,198	-	118,710,198	-	-	0.00
Meyer Burger Technology AG	-	144,689	144,689	-	-	0.00
					-	0.00
Pharmaceuticals						
Galderma Group AG	-	564,280	22,081	542,199 ^A	58,394,832	5.27
Galenica AG	270,120	10,884	30,661	250,343 ^A	21,329,224	1.92
Roche Holding AG	157,940	6,727	18,032	146,635	41,057,800	3.70
Sandoz Group AG	2,324,385	137,275	258,638	2,203,022 ^A	91,932,108	8.30
					212,713,964	19.19
Engineering & construction						
Flughafen Zurich AG RegS	102,205	4,360	11,843	94,722	21,596,616	1.95
					21,596,616	1.95
Building materials						
Belimo Holding AG RegS	53,362	2,274	6,067	49,569	39,357,786	3.55
					39,357,786	3.55
Chemicals						
Clariant AG RegS	1,228,375	49,554	224,967	1,052,962 ^A	9,766,223	0.88
EMS-Chemie Holding AG RegS	36,672	1,565	4,183	34,054 ^A	21,283,750	1.92
					31,049,973	2.80
Diversified financial services						
Julius Baer Group Ltd	1,110,962	47,277	126,815	1,031,424	55,820,667	5.04
					55,820,667	5.04
Retail						
Avolta AG	585,570	24,671	96,753	513,488 ^A	22,634,551	2.04
Swatch Group AG	156,047	6,664	17,832	144,879 ^A	20,072,985	1.81
					42,707,536	3.85
Electric						
BKW AG	106,850	4,619	12,439	99,030	17,122,287	1.55
					17,122,287	1.55
Healthcare - products						
Straumann Holding AG RegS	610,130	53,619	72,555	591,194	62,400,527	5.63
Tecan Group AG RegS	68,910	2,864	7,852	63,922	10,464,031	0.95
					72,864,558	6.58
Commercial services						
Adecco Group AG RegS	908,297	38,805	103,812	843,290 ^A	19,395,670	1.75
SGS SA RegS	817,408	94,837	102,429	809,816	69,466,016	6.27
					88,861,686	8.02
Semiconductors						
ams-OSRAM AG	5,362,891	35,215	5,398,106	-	-	0.00
ams-OSRAM AG	-	526,765	26,854	499,911 ^A	3,984,291	0.36
					3,984,291	0.36
Real estate						
PSP Swiss Property AG RegS	247,348	10,541	28,235	229,654 ^A	33,230,934	3.00
Swiss Prime Site AG RegS	413,733	30,642	42,652	401,723 ^A	46,961,418	4.24
					80,192,352	7.24
Machinery - diversified						
Georg Fischer AG RegS	420,108	17,929	47,958	390,079 ^A	25,628,190	2.31
					25,628,190	2.31

iSHARES ETF (CH)

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES SMIM® ETF (CH) (CONTINUED)

For the financial year ended 31 May 2025

Description	31 May 2024 number/ nominal value	Purchases ¹	Disposals ¹	31 May 2025 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Metal fabricate & hardware						
VAT Group AG	145,062	6,176	16,563	134,675^	42,112,872	3.80
					42,112,872	3.80
Food						
Barry Callebaut AG RegS	19,248	839	2,248	17,839^	15,047,196	1.36
Chocoladefabriken Lindt & Spruengli AG	5,492	290	826	4,956^	65,567,880	5.91
Chocoladefabriken Lindt & Spruengli AG RegS	614	27	74	567	73,256,400	6.61
					153,871,476	13.88
Software						
Temenos AG RegS	352,848	13,133	83,928	282,053	17,219,336	1.55
					17,219,336	1.55
Packaging & containers						
SIG Group AG	1,867,752	79,118	224,288	1,722,582^	28,939,378	2.61
					28,939,378	2.61
Insurance						
Baloise Holding AG RegS	246,995	9,868	48,989	207,874	40,577,005	3.66
Helvetia Holding AG RegS	188,384	8,036	21,434	174,986	34,087,273	3.08
					74,664,278	6.74
Hand & machine tools						
Schindler Holding AG	219,584	9,343	25,063	203,864	59,609,834	5.38
Schindler Holding AG RegS	113,477	4,699	15,843	102,333	28,857,906	2.60
					88,467,740	7.98
Total shares					1,097,174,986	99.00
Total securities traded on an official stock exchange					1,097,174,986	99.00
Total securities					1,097,174,986	99.00
Derivative financial instruments						
Index Futures						
Swiss Mid Cap Future June 2024	574	-	574	-	-	0.00
Swiss Mid Cap Future September 2024	-	803	803	-	-	0.00
Swiss Mid Cap Future December 2024	-	392	392	-	-	0.00
Swiss Mid Cap Future March 2025	-	364	364	-	-	0.00
Swiss Mid Cap Future June 2025	-	659	283	376	917,860	0.08
					917,860	0.08
Total derivative financial instruments					917,860	0.08
Total investments					1,098,092,846	99.08
Sight deposits					2,444,994	0.22
Other assets					7,799,605	0.70
Total sub-fund assets					1,108,337,445	100.00
Loans					(138,980)	(0.01)
Other liabilities					(401,665)	(0.04)
Net sub-fund assets					1,107,796,800	99.95

¹ Inclusive of corporate actions where applicable.

^ These securities are partially or fully transferred as securities lent.

iSHARES ETF (CH)

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES SWISS DIVIDEND ETF (CH)

For the financial year ended 31 May 2025

Description	31 May 2024 number/ nominal value	Purchases ¹	Disposals ¹	31 May 2025 number/ nominal value	Market value CHF	% of total sub-fund assets
Securities traded on an official stock exchange						
Shares						
Energy - alternate sources						
Landis+Gyr Group AG	-	298,536	5,744	292,792^	15,166,626	0.33
					15,166,626	0.33
Pharmaceuticals						
Galenica AG	220,434	174,953	50,509	344,878^	29,383,606	0.64
Novartis AG RegS	4,123,976	3,699,942	484,862	7,339,056	690,091,436	15.00
Roche Holding AG	1,521,660	1,123,587	298,250	2,346,997^	623,127,703	13.54
					1,342,602,745	29.18
Building materials						
Geberit AG RegS	124,846	80,833	205,679	-	-	0.00
Holcim AG	-	3,964,682	64,731	3,899,951	354,973,540	7.71
					354,973,540	7.71
Chemicals						
Clariant AG RegS	-	2,281,282	43,348	2,237,934^	20,756,838	0.45
EMS-Chemie Holding AG RegS	26,440	17,351	43,791	-	-	0.00
					20,756,838	0.45
Miscellaneous manufacturers						
Stadler Rail AG	288,094	409,967	43,497	654,564^	13,693,479	0.30
Sulzer AG RegS	90,192	60,724	150,916	-	-	0.00
					13,693,479	0.30
Diversified financial services						
EFG International AG	-	1,058,830	20,485	1,038,345	15,201,371	0.33
					15,201,371	0.33
Commercial services						
SGS SA RegS	870,010	718,402	172,986	1,415,426^	121,415,242	2.64
					121,415,242	2.64
Semiconductors						
u-blox Holding AG	26,323	18,583	44,906	-	-	0.00
					-	0.00
Machinery - diversified						
Bucher Industries AG RegS	35,132	28,285	4,214	59,203^	23,503,591	0.51
Burckhardt Compression Holding AG	9,854	10,671	1,019	19,506	11,898,660	0.26
					35,402,251	0.77
Food						
Barry Callebaut AG RegS	12,653	12,847	1,509	23,991^	20,236,408	0.44
Nestle SA RegS	3,879,573	4,855,411	763,510	7,971,474^	699,098,270	15.19
					719,334,678	15.63
Private equity						
Partners Group Holding AG	100,582	79,024	10,412	169,194	186,451,788	4.05
					186,451,788	4.05
Telecommunications						
Swisscom AG RegS	168,241	131,553	24,122	275,672^	155,892,516	3.39
					155,892,516	3.39
Transportation						
Kuehne + Nagel International AG RegS	397,391	321,975	41,940	677,426	125,357,681	2.72
					125,357,681	2.72
Insurance						
Helvetia Holding AG RegS	251,130	163,793	414,923	-	-	0.00
Swiss Life Holding AG RegS	209,941	158,004	62,054	305,891	251,258,867	5.46

iSHARES ETF (CH)

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES SWISS DIVIDEND ETF (CH) (CONTINUED)

For the financial year ended 31 May 2025

Description	31 May 2024 number/ nominal value	Purchases ¹	Disposals ¹	31 May 2025 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Insurance (continued)						
Swiss Re AG	2,353,030	1,810,822	960,216	3,203,636^	465,328,129	10.11
Zurich Insurance Group AG	756,062	591,068	165,449	1,181,681	682,066,273	14.82
					1,398,653,269	30.39
Advertising						
DKSH Holding AG	-	291,355	5,571	285,784	18,347,333	0.40
					18,347,333	0.40
Total shares					4,523,249,357	98.29
Total securities traded on an official stock exchange					4,523,249,357	98.29
Total securities					4,523,249,357	98.29
Derivative financial instruments						
Index Futures						
Swiss Market Index Future June 2024	351	-	351	-	-	0.00
Swiss Market Index Future September 2024	-	395	395	-	-	0.00
Swiss Market Index Future December 2024	-	338	338	-	-	0.00
Swiss Market Index Future March 2025	-	358	358	-	-	0.00
Swiss Market Index Future June 2025	-	900	334	566	2,167,738	0.04
					2,167,738	0.04
Total derivative financial instruments					2,167,738	0.04
Total investments					4,525,417,095	98.33
Sight deposits					15,937,280	0.35
Other assets					60,681,253	1.32
Total sub-fund assets					4,602,035,628	100.00
Other liabilities					(8,943,817)	(0.19)
Net sub-fund assets					4,593,091,811	99.81

¹ Inclusive of corporate actions where applicable.

^ These securities are partially or fully transferred as securities lent.

iSHARES ETF (CH)

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES CORE SPI® ETF (CH)

For the financial year ended 31 May 2025

Description	31 May 2024 number/ nominal value	Purchases ¹	Disposals ¹	31 May 2025 number/ nominal value	Market value CHF	% of total sub-fund assets
Securities traded on an official stock exchange						
Shares						
Energy - alternate sources						
Landis+Gyr Group AG	47,766	20,139	2,922	64,983 ^A	3,366,120	0.08
Meyer Burger Technology AG	44,493,322	-	44,493,322	-	-	0.00
Meyer Burger Technology AG	-	78,204	3,691	74,513 ^A	55,959	0.00
					3,422,079	0.08
Pharmaceuticals						
COSMO Pharmaceuticals NV	17,974	6,038	1,084	22,928	1,304,603	0.03
Curatis Holding AG	33	-	-	33	381	0.00
Galderma Group AG	97,555	185,563	12,957	270,161 ^A	29,096,340	0.71
Galenica AG	100,236	31,680	6,847	125,069 ^A	10,655,879	0.26
IVF Hartmann Holding AG RegS	1,592	470	742	1,320 ^A	196,680	0.00
Novartis AG RegS	4,110,833	1,292,590	480,844	4,922,579	462,870,103	11.31
Roche Holding AG	1,409,024	452,360	106,676	1,754,708	465,874,974	11.38
Roche Holding AG	58,773	18,801	4,428	73,146	20,480,880	0.50
Sandoz Group AG	864,391	302,769	67,951	1,099,209 ^A	45,869,992	1.12
Siegfried Holding AG RegS	7,987	3,276	11,263	-	-	0.00
Siegfried Holding AG RegS	-	107,272	-	107,272 ^A	10,362,475	0.25
Ypsomed Holding AG RegS	10,210	2,372	2,899	9,683 ^A	3,931,298	0.10
					1,050,643,605	25.66
Auto manufacturers						
Autoneum Holding AG	6,906	2,085	1,358	7,633 ^A	1,108,312	0.03
					1,108,312	0.03
Auto parts & equipment						
Feintool International Holding AG RegS	12,154	4,129	766	15,517 ^A	186,204	0.00
					186,204	0.00
Banks						
Banque Cantonale de Geneve	3,986	1,323	240	5,069	1,226,698	0.03
Banque Cantonale du Jura SA RegS	1,582	496	92	1,986 ^A	119,160	0.00
Banque Cantonale Vaudoise RegS	56,483	18,223	4,153	70,553 ^A	6,716,646	0.16
Basellandschaftliche Kantonalbank	1,147	352	64	1,435	1,343,160	0.03
Basler Kantonalbank	12,117	4,177	748	15,546	1,187,714	0.03
Berner Kantonalbank AG RegS	8,885	2,791	503	11,173	2,787,664	0.07
Cembra Money Bank AG	59,902	18,296	3,318	74,880 ^A	7,570,368	0.18
Glarner Kantonalbank	11,881	4,089	747	15,223	328,817	0.01
Graubundner Kantonalbank	1,490	440	80	1,850 ^A	3,237,500	0.08
Hypothekbank Lenzburg AG RegS	127	92	44	175	707,000	0.02
Liechtensteinische Landesbank AG	23,999	7,686	2,760	28,925	2,319,785	0.06
Luzerner Kantonalbank AG RegS	37,677	11,855	2,151	47,381 ^A	3,240,860	0.08
Schweizerische Nationalbank RegS	176	88	52	212 ^A	672,040	0.02
St Galler Kantonalbank AG RegS	5,943	1,826	560	7,209 ^A	3,489,156	0.08
Thurgauer Kantonalbank	8,178	2,748	496	10,430 ^A	1,595,790	0.04
UBS Group AG RegS	6,481,650	2,298,573	851,926	7,928,297	207,642,098	5.07
Valiant Holding AG RegS	31,956	9,607	2,708	38,855	4,693,684	0.11
Walliser Kantonalbank RegS	9,737	3,249	1,470	11,516	1,485,564	0.04
Zuger Kantonalbank	288	88	16	360 ^A	3,110,400	0.08
					253,474,104	6.19
Engineering & construction						
Burkhalter Holding AG	15,748	4,785	915	19,618	2,507,181	0.06
Flughafen Zurich AG RegS	37,956	11,970	2,626	47,300	10,784,400	0.27
Implenia AG RegS	28,128	12,836	5,133	35,831	1,730,637	0.04
					15,022,218	0.37

iSHARES ETF (CH)

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES CORE SPI® ETF (CH) (CONTINUED)

For the financial year ended 31 May 2025

Description	31 May 2024 number/ nominal value	Purchases ¹	Disposals ¹	31 May 2025 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Building materials						
Arbonia AG	105,910	35,326	6,394	134,842 ^A	803,658	0.02
Belimo Holding AG RegS	19,914	6,354	1,467	24,801	19,691,994	0.48
Forbo Holding AG RegS	1,995	790	292	2,493 ^A	2,106,585	0.05
Geberit AG RegS	67,045	21,383	4,935	83,493	51,181,209	1.25
Holcim AG	1,087,013	348,765	82,081	1,353,697	123,213,501	3.01
Meier Tobler Group AG	8,890	3,069	555	11,404 ^A	444,186	0.01
Sika AG RegS	321,849	103,013	24,052	400,810	88,057,957	2.15
					285,499,090	6.97
Apparel						
Calida Holding AG RegS	10,992	4,035	698	14,329 ^A	244,166	0.01
					244,166	0.01
Biotechnology						
Addex Therapeutics Ltd	51,933	17,628	3,279	66,282 ^A	3,911	0.00
Bachem Holding AG	63,945	19,624	5,919	77,650 ^A	4,010,623	0.10
Basilea Pharmaceutica AG RegS	24,932	8,441	4,204	29,169 ^A	1,316,980	0.03
BB Biotech AG RegS	111,381	34,298	6,233	139,446 ^A	4,092,740	0.10
Evolva Holding SA	6,340	2,147	400	8,087 ^A	10,392	0.00
Idorsia Ltd	253,186	189,526	16,949	425,763	699,103	0.02
Kuros Biosciences AG RegS	51,481	23,472	3,290	71,663 ^A	1,881,870	0.04
Molecular Partners AG	63,141	21,755	4,015	80,881 ^A	258,819	0.01
Newron Pharmaceuticals SpA	37,149	12,842	2,335	47,656 ^A	348,842	0.01
PolyPeptide Group AG	30,131	10,448	1,879	38,700	826,245	0.02
Relief Therapeutics Holding AG	5,215	-	-	5,215	12,307	0.00
Santhera Pharmaceuticals Holding AG RegS	15,597	5,340	978	19,959 ^A	260,265	0.01
Spexis AG	17,478	770	-	18,248 ^A	183	0.00
Xlife Sciences AG	4,982	1,664	308	6,338 ^A	125,809	0.00
					13,848,089	0.34
Chemicals						
Clariant AG RegS	452,332	140,148	67,122	525,358 ^A	4,872,695	0.12
CPH Group AG	8,208	11,010	8,710	10,508 ^A	727,154	0.02
Dottikon Es Holding AG RegS	6,540	2,006	752	7,794 ^A	2,155,041	0.05
EMS-Chemie Holding AG RegS	13,651	4,055	739	16,967 ^A	10,604,375	0.26
Givaudan SA RegS	15,952	5,543	1,208	20,287	83,744,736	2.05
OC Oerlikon Corp AG RegS	380,359	144,043	42,605	481,797 ^A	1,827,938	0.04
					103,931,939	2.54
Computers						
Logitech International SA RegS	329,503	117,006	24,976	421,533	28,849,719	0.70
Softwareone Holding AG	222,986	76,205	43,264	255,927 ^A	1,930,969	0.05
					30,780,688	0.75
Miscellaneous manufacturers						
Daetwyler Holding AG	15,251	4,819	1,832	18,238 ^A	2,152,084	0.05
Gurit Holding AG	6,270	2,116	394	7,992	148,172	0.00
Stadler Rail AG	115,560	36,328	6,603	145,285 ^A	3,039,362	0.08
Sulzer AG RegS	35,081	10,725	1,945	43,861	6,798,455	0.17
					12,138,073	0.30
Diversified financial services						
Bellevue Group AG	17,074	5,825	1,073	21,826 ^A	202,109	0.01
Cie Financiere Tradition SA	5,823	2,779	1,542	7,060	1,574,380	0.04
EFG International AG	221,200	80,432	41,177	260,455	3,813,061	0.09
GAM Holding AG	252,130	1,890,262	1,407,195	735,197 ^A	73,520	0.00
GAM Holding AG Rights	-	271,564	271,564	-	-	0.00

iSHARES ETF (CH)

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES CORE SPI® ETF (CH) (CONTINUED)

For the financial year ended 31 May 2025

Description	31 May 2024 number/ nominal value	Purchases ¹	Disposals ¹	31 May 2025 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Diversified financial services (continued)						
Julius Baer Group Ltd	413,147	131,511	30,814	513,844^	27,809,237	0.68
Leonteq AG	23,998	6,907	5,571	25,334^	459,559	0.01
Private Equity Holding AG RegS	4,883	1,689	304	6,268^	445,028	0.01
Swissquote Group Holding SA RegS	22,302	7,393	1,868	27,827^	13,696,449	0.33
Vontobel Holding AG RegS	56,579	17,240	4,853	68,966^	4,262,099	0.10
VP Bank AG 'A'	6,211	2,127	384	7,954	663,364	0.02
VZ Holding AG	31,134	10,207	2,437	38,904	6,792,638	0.17
					59,791,444	1.46
Retail						
Avolta AG	217,193	64,932	27,797	254,328	11,210,778	0.27
Cie Financiere Richemont SA RegS 'A'	1,078,147	345,500	80,991	1,342,656	207,910,282	5.08
DocMorris AG	27,684	164,437	39,905	152,216^	1,286,986	0.03
DocMorris AG Rights	-	38,054	38,054	-	-	0.00
Mobilezone Holding AG RegS	79,028	26,973	4,830	101,171^	1,179,654	0.03
Swatch Group AG	58,073	18,441	4,650	71,864^	9,956,757	0.24
Swatch Group AG RegS	110,085	36,546	9,067	137,564^	3,904,067	0.10
					235,448,524	5.75
Iron & steel						
Swiss Steel Holding AG	6,474	312	6,786	-	-	0.00
					-	0.00
Electrical components & equipment						
Huber + Suhner AG RegS	34,771	10,195	4,248	40,718^	3,237,081	0.08
Leclanche SA RegS	942,933	34,920	977,853	-	-	0.00
R&S Group Holding AG	29,463	51,797	3,377	77,883	1,884,769	0.05
					5,121,850	0.13
Electric						
BKW AG	39,585	12,016	2,180	49,421	8,544,891	0.21
Edisun Power Europe AG	1,124	352	64	1,412	68,623	0.00
Romande Energie Holding SA RegS	17,512	6,074	1,094	22,492	967,156	0.02
					9,580,670	0.23
Electronics						
ABB Ltd RegS	3,242,250	1,014,469	272,348	3,984,371	185,432,626	4.53
Cicor Technologies Ltd RegS	4,009	2,541	258	6,292	786,500	0.02
Comet Holding AG RegS	15,660	4,776	868	19,568^	4,301,047	0.10
dormakaba Holding AG	6,066	1,854	336	7,584	5,551,488	0.13
LEM Holding SA RegS	1,114	352	64	1,402	1,048,696	0.03
Phoenix Mecano AG RegS	1,206	352	64	1,494	678,276	0.02
					197,798,633	4.83
Forest products & paper						
Perlen Industrieholding AG	-	8,208	8,208	-	-	0.00
					-	0.00
Leisure time						
Bergbahnen Engelberg-Truebsee-Titlis AG BET RegS	6,058	2,094	383	7,769	323,967	0.01
PIERER Mobility AG	18,481	6,362	1,154	23,689^	401,292	0.01
					725,259	0.02
Healthcare - services						
Lonza Group AG RegS	149,351	46,572	15,532	180,391	102,678,557	2.51
					102,678,557	2.51
Healthcare - products						
Alcon AG	1,002,173	320,747	74,878	1,248,042	88,236,569	2.16
Coltene Holding AG RegS	8,717	2,867	4,047	7,537^	503,472	0.01

iSHARES ETF (CH)

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES CORE SPI® ETF (CH) (CONTINUED)

For the financial year ended 31 May 2025

Description	31 May 2024 number/ nominal value	Purchases ¹	Disposals ¹	31 May 2025 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Healthcare - products (continued)						
Medacta Group SA	12,254	4,011	725	15,540 ^A	2,097,900	0.05
Medartis Holding AG	10,819	5,551	2,340	14,030 ^A	1,115,385	0.03
Medmix AG	51,158	17,809	3,193	65,774 ^A	693,258	0.02
SKAN Group AG	24,866	7,986	1,446	31,406 ^A	2,258,091	0.05
Sonova Holding AG RegS	98,729	32,035	7,607	123,157	31,725,243	0.77
Straumann Holding AG RegS	226,895	84,991	17,523	294,363 ^A	31,070,015	0.76
Tecan Group AG RegS	25,624	8,117	1,727	32,014	5,240,692	0.13
					162,940,625	3.98
Commercial services						
Adecco Group AG RegS	338,166	107,112	23,651	421,627 ^A	9,697,421	0.24
MCH Group AG	6,886	2,302	426	8,762 ^A	34,172	0.00
Orell Fuessli AG RegS	1,577	496	92	1,981	188,987	0.00
SGS SA RegS	304,031	131,366	30,852	404,545	34,701,870	0.85
					44,622,450	1.09
Semiconductors						
ams-OSRAM AG	2,010,725	124,756	2,135,481	-	-	0.00
ams-OSRAM AG	-	266,827	11,962	254,865 ^A	2,031,274	0.05
SEALSQ Corp	1,801	1	1,802	-	-	0.00
Sensirion Holding AG	21,470	7,065	3,166	25,369 ^A	1,806,273	0.05
u-blox Holding AG	14,266	4,812	863	18,215 ^A	1,670,316	0.04
WISeKey International Holding Ltd	4,932	1,664	308	6,288	62,251	0.00
					5,570,114	0.14
Home furnishings						
V-ZUG Holding AG	3,435	1,177	212	4,400	325,600	0.01
					325,600	0.01
Holding companies - diversified operations						
Metall Zug AG RegS 'B'	341	88	16	413	419,195	0.01
Villars Holding SA RegS	171	78	30	219 ^A	133,590	0.00
					552,785	0.01
Real estate						
Allreal Holding AG RegS	33,336	10,141	2,445	41,032	7,722,222	0.19
Epic Suisse AG	5,214	1,784	320	6,678 ^A	538,247	0.01
Fundamenta Real Estate AG	60,815	20,734	3,741	77,808 ^A	1,404,434	0.03
Hiag Immobilien Holding AG	9,444	3,223	1,723	10,944	1,109,721	0.03
Intershop Holding AG	10,895	3,551	642	13,804	1,921,517	0.05
Investis Holding SA	5,618	1,870	336	7,152	876,120	0.02
Mobimo Holding AG RegS	14,578	4,829	1,173	18,234 ^A	5,807,529	0.14
Novavest Real Estate AG	16,011	11,180	1,254	25,937 ^A	985,606	0.02
Orascom Development Holding AG	26,365	6,005	32,370	-	-	0.00
Peach Property Group AG	37,581	93,944	44,246	87,279 ^A	554,222	0.01
Peach Property Group AG Rights	-	31,108	31,108	-	-	0.00
Plazza AG RegS 'A'	2,650	859	154	3,355 ^A	1,284,965	0.03
PSP Swiss Property AG RegS	91,455	30,426	7,434	114,447 ^A	16,560,481	0.41
SF Urban Properties AG	5,550	1,872	336	7,086 ^A	680,256	0.02
Swiss Prime Site AG RegS	154,085	58,056	11,749	200,392 ^A	23,425,825	0.57
Varia US Properties AG	12,828	4,380	796	16,412	296,237	0.01
Wartek Invest AG RegS	309	219	16	512 ^A	1,024,000	0.03
Wartek Invest AG RegS Rights	-	309	309	-	-	0.00
Zueblin Immobilien Holding AG RegS	3,808	1,256	232	4,832	179,750	0.00
Zug Estates Holding AG 'B'	598	176	32	742 ^A	1,610,140	0.04
					65,981,272	1.61

iSHARES ETF (CH)

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES CORE SPI® ETF (CH) (CONTINUED)

For the financial year ended 31 May 2025

Description	31 May 2024 number/ nominal value	Purchases ¹	Disposals ¹	31 May 2025 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Internet						
Lastminute.com NV	10,399	3,543	658	13,284^	216,529	0.01
Talenthouse AG	188,482	-	-	188,482	2	0.00
					216,531	0.01
Machinery - diversified						
Accelleron Industries AG	188,652	59,641	13,602	234,691	11,133,741	0.27
Bucher Industries AG RegS	13,379	4,367	1,066	16,680^	6,621,960	0.16
Burckhardt Compression Holding AG	5,744	2,630	553	7,821	4,770,810	0.12
Carlo Gavazzi Holding AG	819	264	48	1,035	213,210	0.01
Georg Fischer AG RegS	156,728	49,121	12,056	193,793^	12,732,200	0.31
Inficon Holding AG RegS	3,504	984	4,488	-	-	0.00
Inficon Holding AG RegS	-	43,448	-	43,448^	4,192,732	0.10
Interroll Holding AG RegS	1,557	532	117	1,972^	3,940,056	0.10
Kardex Holding AG RegS	12,212	4,632	1,615	15,229	3,723,490	0.09
Klingelberg AG	8,968	3,047	568	11,447^	146,522	0.00
Komax Holding AG RegS	7,913	2,686	479	10,120^	1,145,584	0.03
Perrot Duval Holding SA	227	75	302	-	-	0.00
Rieter Holding AG RegS	5,487	1,868	336	7,019^	539,761	0.01
Zehnder Group AG	18,103	6,246	1,125	23,224^	1,472,402	0.04
					50,632,468	1.24
Media						
TX Group AG	6,697	2,234	403	8,528	1,752,504	0.04
					1,752,504	0.04
Metal fabricate & hardware						
SFS Group AG	36,861	12,196	3,903	45,154^	5,264,956	0.13
VAT Group AG	53,945	17,238	3,986	67,197^	21,012,502	0.51
					26,277,458	0.64
Food						
Aryzta AG	2,009,047	613,811	2,622,858	-	-	0.00
Aryzta AG	-	61,544	-	61,544^	5,222,008	0.13
Barry Callebaut AG RegS	7,124	2,294	558	8,860^	7,473,410	0.18
Bell Food Group AG RegS	3,956	1,221	585	4,592	1,203,104	0.03
Chocoladefabriken Lindt & Spruengli AG	2,036	705	269	2,472^	32,704,560	0.80
Chocoladefabriken Lindt & Spruengli AG RegS	230	90	37	283	36,563,600	0.89
Emmi AG RegS	4,225	1,261	230	5,256^	4,394,016	0.11
Groupe Minoteries SA RegS	546	176	32	690^	165,600	0.00
HT5 AG	2,419	760	140	3,039^	4,194	0.00
Nestle SA RegS	5,354,814	1,665,609	476,757	6,543,666	573,879,508	14.02
Orior AG	13,399	4,634	848	17,185^	247,464	0.01
					661,857,464	16.17
Private equity						
AEVIS VICTORIA SA	51,103	17,781	3,196	65,688	886,788	0.02
Airesis SA RegS	65,185	18,625	83,810	-	-	0.00
Cham Swiss Properties AG	9,970	46,873	1,039	55,804	1,272,331	0.03
Partners Group Holding AG	45,484	14,534	3,409	56,609	62,383,118	1.53
					64,542,237	1.58
Aerospace & defence						
Montana Aerospace AG	59,892	20,540	3,690	76,742^	1,408,983	0.03
					1,408,983	0.03
Software						
Kudelski SA	80,340	27,296	5,075	102,561^	119,996	0.00

iSHARES ETF (CH)

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES CORE SPI® ETF (CH) (CONTINUED)

For the financial year ended 31 May 2025

Description	31 May 2024 number/ nominal value	Purchases ¹	Disposals ¹	31 May 2025 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Software (continued)						
SHL TeleMedicine Ltd RegS	22,153	7,525	1,400	28,278	55,991	0.00
Temenos AG RegS	131,314	35,429	26,177	140,566 ^A	8,581,554	0.21
					8,757,541	0.21
Telecommunications						
Ascom Holding AG RegS	73,621	25,365	4,646	94,340	351,416	0.01
Sunrise Communications AG 'A'	-	168,979	6,288	162,691	6,891,591	0.17
Swisscom AG RegS	50,959	16,322	3,747	63,534 ^A	35,928,477	0.87
					43,171,484	1.05
Transportation						
BVZ Holding AG RegS	175	7	-	182	181,090	0.00
Jungfraubahn Holding AG RegS	9,995	3,024	1,166	11,853	2,339,782	0.06
Kuehne + Nagel International AG RegS	111,409	35,528	8,235	138,702	25,666,805	0.63
					28,187,677	0.69
Packaging & containers						
SIG Group AG	692,087	215,675	50,393	857,369 ^A	14,403,799	0.35
Vetropack Holding AG	25,684	8,894	1,596	32,982	1,066,968	0.03
					15,470,767	0.38
Insurance						
Baloise Holding AG RegS	91,998	27,480	15,937	103,541	20,211,203	0.49
Helvetia Holding AG RegS	69,577	22,836	5,246	87,167	16,980,132	0.42
Swiss Life Holding AG RegS	59,200	18,563	6,014	71,749	58,934,629	1.44
Swiss Re AG	582,441	196,681	45,064	734,058	106,621,924	2.60
Vaudoise Assurances Holding SA	1,876	597	106	2,367	1,453,338	0.04
Zurich Insurance Group AG	293,524	94,232	22,221	365,535	210,986,802	5.15
					415,188,028	10.14
Distribution & wholesale						
ALSO Holding AG RegS	12,649	4,345	1,601	15,393 ^A	3,994,484	0.10
Bossard Holding AG RegS 'A'	11,582	3,639	659	14,562 ^A	2,781,342	0.07
					6,775,826	0.17
Advertising						
APG SGA SA	2,719	864	154	3,429	802,386	0.02
DKSH Holding AG	71,997	23,925	5,952	89,970	5,776,074	0.14
Highlight Event and Entertainment AG	6,264	-	-	6,264 ^A	47,606	0.00
					6,626,066	0.16
Hand & machine tools						
Adval Tech Holding AG RegS	566	176	32	710 ^A	38,340	0.00
Bystronic AG	2,895	958	173	3,680 ^A	1,269,600	0.03
Mikron Holding AG RegS	14,634	5,039	920	18,753 ^A	312,800	0.01
Schindler Holding AG	81,425	26,571	6,548	101,448	29,663,395	0.73
Schindler Holding AG RegS	42,145	12,784	3,926	51,003	14,382,846	0.35
Schlatter Industries AG	851	264	48	1,067	24,541	0.00
Schweiter Technologies AG	2,073	606	347	2,332 ^A	915,310	0.02
StarragTornos Group AG	3,763	1,256	234	4,785 ^A	169,389	0.00
					46,776,221	1.14
Total shares					4,039,077,605	98.66
Total securities traded on an official stock exchange					4,039,077,605	98.66
Total securities					4,039,077,605	98.66
Derivative financial instruments						
Index Futures						
Swiss Market Index Future June 2024	307	-	307	-	-	0.00

iSHARES ETF (CH)

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES CORE SPI® ETF (CH) (CONTINUED)

For the financial year ended 31 May 2025

Description	31 May 2024 number/ nominal value	Purchases ¹	Disposals ¹	31 May 2025 number/ nominal value	Market value CHF	% of total sub-fund assets
Index Futures (continued)						
Swiss Market Index Future September 2024	-	457	457	-	-	0.00
Swiss Market Index Future December 2024	-	294	294	-	-	0.00
Swiss Market Index Future March 2025	-	367	367	-	-	0.00
Swiss Market Index Future June 2025	-	622	188	434	1,746,689	0.04
					1,746,689	0.04
Total derivative financial instruments					1,746,689	0.04
Total investments					4,040,824,294	98.70
Sight deposits					16,271,880	0.40
Other assets					37,025,801	0.90
Total sub-fund assets					4,094,121,975	100.00
Other liabilities					(333,830)	(0.01)
Net sub-fund assets					4,093,788,145	99.99

¹ Inclusive of corporate actions where applicable.

[^] These securities are partially or fully transferred as securities lent.

iSHARES ETF (CH)

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES SWISS DOMESTIC GOVERNMENT BOND 0-3 ETF (CH)

For the financial year ended 31 May 2025

Description	31 May 2024 number/ nominal value	Purchases ¹	Disposals ¹	31 May 2025 number/ nominal value	Market value CHF	% of total sub-fund assets
Securities traded on an official stock exchange						
Bonds						
Switzerland						
Swiss Confederation Government Bond 1.25% 28.05.2026	121,686,000	105,263,000	174,552,000	52,397,000	53,133,178	22.32
Swiss Confederation Government Bond 1.5% 24.07.2025	119,442,000	21,058,000	89,831,000	50,669,000	50,777,938	21.34
Swiss Confederation Government Bond 3.25% 27.06.2027	-	81,918,000	39,818,000	42,100,000	45,120,675	18.96
Swiss Confederation Government Bond 4% 08.04.2028	-	76,700,000	-	76,700,000	85,850,310	36.07
					234,882,101	98.69
Total bonds					234,882,101	98.69
Total securities traded on an official stock exchange					234,882,101	98.69
Total securities					234,882,101	98.69
Total investments					234,882,101	98.69
Sight deposits					73,963	0.03
Other assets					3,046,989	1.28
Total sub-fund assets					238,003,053	100.00
Other liabilities					(29,305)	(0.01)
Net sub-fund assets					237,973,748	99.99

¹ Inclusive of corporate actions where applicable.

iSHARES ETF (CH)

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES SWISS DOMESTIC GOVERNMENT BOND 3-7 ETF (CH)

For the financial year ended 31 May 2025

Description	31 May 2024 number/ nominal value	Purchases ¹	Disposals ¹	31 May 2025 number/ nominal value	Market value CHF	% of total sub-fund assets
Securities traded on an official stock exchange						
Bonds						
Switzerland						
Swiss Confederation Government Bond (Zero-Coupon) 22.06.2029	125,333,000	84,713,000	43,892,000	166,154,000	166,934,924	38.46
Swiss Confederation Government Bond 0.5% 27.05.2030	99,648,000	59,523,000	33,003,000	126,168,000	129,625,003	29.86
Swiss Confederation Government Bond 2.25% 22.06.2031	-	139,354,000	23,492,000	115,862,000	131,532,336	30.30
Swiss Confederation Government Bond 3.25% 27.06.2027	78,614,000	-	78,614,000	-	-	0.00
Swiss Confederation Government Bond 4% 08.04.2028	145,083,000	23,731,000	168,814,000	-	-	0.00
					428,092,263	98.62
Total bonds					428,092,263	98.62
Total securities traded on an official stock exchange					428,092,263	98.62
Total securities					428,092,263	98.62
Total investments					428,092,263	98.62
Sight deposits					132,481	0.03
Other assets					5,860,532	1.35
Total sub-fund assets					434,085,276	100.00
Other liabilities					(486,679)	(0.11)
Net sub-fund assets					433,598,597	99.89

¹ Inclusive of corporate actions where applicable.

iSHARES ETF (CH)

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES SWISS DOMESTIC GOVERNMENT BOND 7-15 ETF (CH)

For the financial year ended 31 May 2025

Description	31 May 2024 number/ nominal value	Purchases ¹	Disposals ¹	31 May 2025 number/ nominal value	Market value CHF	% of total sub-fund assets
Securities traded on an official stock exchange						
Bonds						
Switzerland						
Swiss Confederation Government Bond (Zero-Coupon) 26.06.2034	40,695,000	28,430,000	16,867,000	52,258,000	51,398,356	10.29
Swiss Confederation Government Bond (Zero-Coupon) 24.07.2039	-	62,900,000	12,254,000	50,646,000	47,830,082	9.58
Swiss Confederation Government Bond 0.25% 23.06.2035	32,613,000	19,236,000	12,473,000	39,376,000	39,429,158	7.90
Swiss Confederation Government Bond 0.5% 27.06.2032	46,239,000	24,141,000	20,402,000	49,978,000	51,532,316	10.32
Swiss Confederation Government Bond 0.5% 28.05.2040	-	6,750,000	-	6,750,000	6,835,050	1.37
Swiss Confederation Government Bond 1.25% 27.06.2037	62,342,000	24,266,000	24,832,000	61,776,000	68,435,453	13.71
Swiss Confederation Government Bond 1.5% 26.10.2038	30,491,000	22,824,000	12,358,000	40,957,000	47,014,540	9.42
Swiss Confederation Government Bond 2.25% 22.06.2031	48,321,000	777,000	49,098,000	-	-	0.00
Swiss Confederation Government Bond 2.5% 08.03.2036	69,626,000	27,339,000	27,026,000	69,939,000	86,528,531	17.33
Swiss Confederation Government Bond 3.5% 08.04.2033	69,467,000	29,347,000	28,804,000	70,010,000	88,545,147	17.74
					487,548,633	97.66
Total bonds					487,548,633	97.66
Total securities traded on an official stock exchange					487,548,633	97.66
Total securities					487,548,633	97.66
Total investments					487,548,633	97.66
Sight deposits					510,697	0.10
Other assets					11,166,126	2.24
Total sub-fund assets					499,225,456	100.00
Other liabilities					(6,889,987)	(1.38)
Net sub-fund assets					492,335,469	98.62

¹ Inclusive of corporate actions where applicable.

iSHARES ETF (CH)

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