

Annual report and audited financial statements

iShares ETF II (CH)

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

iSHARES ETF II (CH)

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This annual report and audited financial statements (the "Report and Accounts") 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 Accounts. To the extent that if there is any inconsistency between the German language Report and Accounts and the Report and Accounts in another language, the German language Report and Accounts 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 Accounts in a language other than German, the language of the Report and Accounts on which such action is based shall prevail. Any disputes as to the terms of the Report and Accounts, regardless of the language of the Report and Accounts, shall be governed by and construed in accordance with the laws of Switzerland.

iSHARES ETF II (CH)

GENERAL INFORMATION

Fund Management Company

BlackRock Asset Management Schweiz AG
Bahnhofstrasse 39
CH-8001 Zurich

Board of Directors^{1,2}

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

¹ Effective 1 January 2022, Barry O'Dwyer was nominated as Chairman of the Board of Directors.

² Effective 1 January 2022, Dr. Mirjam Staub-Bisang was nominated as Vice-Chairman and Delegate of the Board of Directors.

Executive Committee

Dr. Mirjam Staub-Bisang, CEO
Markus Studer, COO
Frank Rosenschon
Holger Schmidt
Jasmin Djalali
Robert Majewski
Edward Gordon
Serge Lauper

Custodian Bank

State Street Bank International GmbH, Munich, Zurich Branch
Beethovenstrasse 19
CH-8027 Zurich

Sub-Custodian Bank

Credit Suisse AG
Paradeplatz 8
CH-8001 Zurich

Paying Agent (Switzerland)

State Street Bank International GmbH, Munich, Zurich Branch
Beethovenstrasse 19
CH-8027 Zurich

Paying Agent and Representative (Liechtenstein)

LGT Bank AG
Herrengasse 12
FL-9490 Vaduz

Delivery Agent

Credit Suisse AG
Paradeplatz 8
CH-8001 Zurich

Auditor

Deloitte AG
Pfingstweidstrasse 11
CH-8005 Zurich

Fund Administrator

State Street Bank International GmbH, Munich, Zurich Branch
Beethovenstrasse 19
CH-8027 Zurich

iSHARES ETF II (CH)

GENERAL INFORMATION (continued)

General Information

iShares ETF II (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:

- a) iShares Gold ETF (CH)
- b) iShares Gold CHF Hedged ETF (CH)
- c) iShares Gold EUR Hedged ETF (CH)

Delegation and Sub-delegation of Investment Decisions

Investment decisions in respect of the 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.

The precise duties involved are presented in an investment management agreement between the Fund Management Company and BlackRock Advisors (UK) Limited, London, and in a sub-investment management agreement between BlackRock Advisors (UK) Limited, London, 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 II (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 Gold ETF (CH)	A	USD	0.19	0.19	0.19
iShares Gold CHF Hedged ETF (CH)	A	CHF	0.22	0.22	0.22
iShares Gold EUR Hedged ETF (CH)	A	EUR	0.22	0.22	0.22

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 II (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.

Anticipated tracking error is based on the expected volatility of differences between the returns of a fund and the returns of its benchmark index.

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, and where the realised tracking error is greater than the anticipated tracking error. Primary drivers impacting tracking difference include cash management, efficient portfolio management techniques including securities lending, transaction costs from rebalancing and currency hedging and sampling techniques. 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 %	Taxes	Securities lending	Transaction costs	Optimisation							
iShares Gold ETF (CH)	A	-						0.01	0.02	0.01	0.02		
iShares Gold CHF Hedged ETF (CH)	A	(0.66)			✓			0.28	0.29	0.27	0.28	a	
iShares Gold EUR Hedged ETF (CH)	A	(0.50)			✓			0.24	0.24	0.23	0.24	a	

^a The tracking difference was also driven by the hedge roll frequency, where the fund is rolling forwards on a dynamic fortnightly basis and the index on a daily basis (spot-hedged).

iSHARES ETF II (CH)

SUB-FUND PERFORMANCE

Sub-fund performance with benchmark

Sub-fund	Unit Class	Currency	Inception Date	1 January 2022 - 31 May 2022		1 June 2021 - 31 May 2022		1 June 2020 - 31 May 2021	
				Fund %	Benchmark %	Fund %	Benchmark %	Fund %	Benchmark %
iShares Gold ETF (CH)	A	USD	Oct-09	0.94	1.02	(3.41)	(3.22)	9.70	9.91
iShares Gold CHF Hedged ETF (CH)	A	CHF	Oct-09	0.10	0.60	(5.12)	(4.24)	7.62	8.69
iShares Gold EUR Hedged ETF (CH)	A	EUR	Oct-09	0.33	0.76	(4.67)	(3.95)	8.16	8.86

Sub-fund	Unit Class	Currency	Inception Date	1 January 2021 - 31 December 2021		1 January 2020- 31 December 2020		1 January 2019- 31 December 2019	
				Fund %	Benchmark %	Fund %	Benchmark %	Fund %	Benchmark %
iShares Gold ETF (CH)	A	USD	Oct-09	(3.94)	(3.75)	23.93	24.17	18.47	18.83
iShares Gold CHF Hedged ETF (CH)	A	CHF	Oct-09	(5.58)	(4.72)	21.24	22.54	14.23	16.01
iShares Gold EUR Hedged ETF (CH)	A	EUR	Oct-09	(5.14)	(4.52)	21.80	22.65	14.96	16.39

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. Where, due to a holiday at the end of the month in question, a date relevant for the determination of the sub-fund returns would not be a bank working day (such that a NAV would not otherwise be calculated on that day), a non-tradeable NAV may nevertheless be determined and calculated in accordance with the prospectus for the purposes of these disclosures.

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.

Sub-fund respective benchmark

The respective benchmarks are listed in the table below:

Sub-fund	Benchmark
iShares Gold ETF (CH)	London Bullion Market Association ("LBMA") Gold Price PM (AM)
iShares Gold CHF Hedged ETF (CH)	LBMA Gold Price (AM) CHF Hedged
iShares Gold EUR Hedged ETF (CH)	LBMA Gold Price (AM) EUR Hedged

iSHARES ETF II (CH)

GOVERNANCE

Report of the audit company

As collective investment scheme regulatory auditors, we have audited the financial statements of the investment fund iShares ETF II (CH), umbrella fund, with the sub-funds:

- iShares Gold ETF (CH)
- iShares Gold CHF Hedged ETF (CH)
- iShares Gold EUR Hedged ETF (CH)

which comprise the statement of net assets and the profit and loss account, the statement of the appropriation of net income and the disclosure of the total costs as well as the supplemental disclosures in accordance with article 89 paragraph 1 lit. b–h of the Swiss Collective Investment Schemes Act (CISA) for the year ended 31 May 2022.

Responsibility of the Fund Management Company's Board of Directors

The Board of Directors of the Fund Management Company is responsible for the preparation of these financial statements in accordance with the requirements of Swiss Collective Investment Schemes Act, the related ordinances as well as the investment fund agreement and the prospectus. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors of the Fund Management Company is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Responsibility of the audit company for collective investment schemes

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements 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 entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements for the year ended 31 May 2022, comply with the Swiss Collective Investment Schemes Act, the related ordinances as well as the investment fund agreement and the prospectus.

Report on Other Legal Requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and article 127 CISA as well as on independence (article 11 AOA) and that there are no circumstances incompatible with our independence.

Deloitte AG

Alexander Kosovan
Licensed Audit Expert
Auditor in Charge

Deborah Caldwell
Licensed Audit Expert

Zurich, 26 September 2022

This report is an English translation of the original German version. In case of discrepancies the original version takes precedence.

iSHARES ETF II (CH)

STATEMENT OF NET ASSETS

As at 31 May 2022 and 31 May 2021

	iShares Gold ETF (CH)		iShares Gold CHF Hedged ETF (CH)		iShares Gold EUR Hedged ETF (CH)	
	31 May 2022 USD	31 May 2021 USD	31 May 2022 CHF	31 May 2021 CHF	31 May 2022 EUR	31 May 2021 EUR
Due from banks, including fiduciary deposits with third-party banks, broken down into:						
- Sight deposits	42,788	185,326	82,905	176,367	91,729	200,791
Other investments						
- Gold bars	727,704,224	695,963,740	597,693,770	572,789,156	287,306,654	287,059,182
- Gold metal account at Sub-Custodian	(171,878)	94,824	(488,891)	315,934	162,343	(137,943)
Derivative financial instruments	-	-	4,117,467	(1,900,394)	1,079,923	(447,853)
Other assets	220,699	-	6	-	2	2
Total sub-fund assets, less	727,795,833	696,243,890	601,405,257	571,381,063	288,640,651	286,674,179
Loans	-	-	14,331	-	-	-
Other liabilities	116,171	109,537	113,012	103,215	54,360	52,746
Net sub-fund assets	727,679,662	696,134,353	601,277,914	571,277,848	288,586,291	286,621,433

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iSHARES ETF II (CH)

CHANGES IN THE FUND'S NET ASSETS

For the financial year ended 31 May 2022 and 31 May 2021

	iShares Gold ETF (CH)		iShares Gold CHF Hedged ETF (CH)		iShares Gold EUR Hedged ETF (CH)	
	31 May 2022 USD	31 May 2021 USD	31 May 2022 CHF	31 May 2021 CHF	31 May 2022 EUR	31 May 2021 EUR
Sub-fund's net assets at the beginning of the financial year	696,134,353	603,157,665	571,277,848	474,449,089	286,621,433	249,710,397
Issue of units	120,126,182	130,553,866	122,119,465	82,690,678	34,964,331	45,511,434
Redemption of units	(65,544,277)	(90,594,874)	(66,751,512)	(24,847,424)	(20,344,830)	(29,534,586)
Total net income	(23,036,596)	53,017,696	(25,367,887)	38,985,505	(12,654,643)	20,934,188
Sub-fund's net assets at the end of the financial year	727,679,662	696,134,353	601,277,914	571,277,848	288,586,291	286,621,433

iSHARES ETF II (CH)

CHANGES IN NUMBER OF UNITS OUTSTANDING

For the financial year ended 31 May 2022 and 31 May 2021

	iShares Gold ETF (CH) Unit Class - A		iShares Gold CHF Hedged ETF (CH) Unit Class - A		iShares Gold EUR Hedged ETF (CH) Unit Class - A	
	31 May 2022 No. of Units	31 May 2021 No. of Units	31 May 2022 No. of Units	31 May 2021 No. of Units	31 May 2022 No. of Units	31 May 2021 No. of Units
Number at the beginning of the financial year	3,796,000	3,608,000	3,880,000	3,468,000	2,704,000	2,548,000
Number of units issued	672,000	716,000	876,000	580,000	348,000	448,000
Number of units redeemed	(360,000)	(528,000)	(452,000)	(168,000)	(196,000)	(292,000)
Number at the end of the financial year	4,108,000	3,796,000	4,304,000	3,880,000	2,856,000	2,704,000

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iSHARES ETF II (CH)

NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS

For the financial year ended 31 May 2022

	iShares Gold ETF (CH)	iShares Gold CHF Hedged ETF (CH)	iShares Gold EUR Hedged ETF (CH)
Net asset value	USD	CHF	EUR
As at 31 May 2022	727,679,662	601,277,914	288,586,291
As at 31 May 2021	696,134,353	571,277,848	286,621,433
As at 31 May 2020	603,157,665	474,449,089	249,710,397
Units in Issue	No. of Units	No. of Units	No. of Units
As at 31 May 2022	4,108,000	4,304,000	2,856,000
As at 31 May 2021	3,796,000	3,880,000	2,704,000
As at 31 May 2020	3,608,000	3,468,000	2,548,000
Net asset value per unit	USD	CHF	EUR
As at 31 May 2022	177.14	139.70	101.05
As at 31 May 2021	183.39	147.24	106.00
As at 31 May 2020	167.17	136.81	98.00

iSHARES ETF II (CH)

PROFIT AND LOSS ACCOUNT

For the financial year ended 31 May 2022 and 31 May 2021

	iShares Gold ETF (CH)		iShares Gold CHF Hedged ETF (CH)		iShares Gold EUR Hedged ETF (CH)	
	31 May 2022 USD	31 May 2021 USD	31 May 2022 CHF	31 May 2021 CHF	31 May 2022 EUR	31 May 2021 EUR
Income from bank assets	3	-	-	-	73	-
Income from securities lending	-	-	-	-	-	-
Current net income paid in on issued units	(152,853)	(100,297)	(116,239)	(109,591)	(24,590)	(44,333)
Total income less:	(152,850)	(100,297)	(116,239)	(109,591)	(24,517)	(44,333)
Interest paid	205	-	123	1,475	110	109
Negative interest	-	2	686	554	203	642
Remunerations to the following in accordance with the fund regulations:						
- The Fund Management Company	1,296,546	1,308,713	1,318,069	1,153,746	647,602	624,178
Current net income paid out on redeemed units	(70,084)	(120,588)	(101,622)	(27,590)	(34,188)	(49,828)
Net profit/(loss)	(1,379,517)	(1,288,424)	(1,333,495)	(1,237,776)	(638,244)	(619,434)
Realised capital gains and losses	15,115,434	18,270,818	(23,673,469)	46,367,544	(29,608,948)	33,824,949
Realised net profit/(loss)	13,735,917	16,982,394	(25,006,964)	45,129,768	(30,247,192)	33,205,515
Unrealised capital gains and losses	(36,772,513)	36,035,302	(360,923)	(6,144,263)	17,592,549	(12,271,327)
Total net profit/(loss)	(23,036,596)	53,017,696	(25,367,887)	38,985,505	(12,654,643)	20,934,188

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iSHARES ETF II (CH)

APPROPRIATION OF NET INCOME

For the financial year ended 31 May 2022 and 31 May 2021

	iShares Gold ETF (CH) Unit Class - A		iShares Gold CHF Hedged ETF (CH) Unit Class - A		iShares Gold EUR Hedged ETF (CH) Unit Class - A	
	31 May 2022 USD	31 May 2021 USD	31 May 2022 CHF	31 May 2021 CHF	31 May 2022 EUR	31 May 2021 EUR
Net income for the financial year	(1,379,517)	(1,288,424)	(1,333,495)	(1,237,776)	(638,244)	(619,434)
Netting of loss against aggregate capital gains/losses	1,379,517	1,288,424	1,333,495	1,237,776	638,244	619,434
Total available for distribution	-	-	-	-	-	-

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iSHARES ETF II (CH)

NOTES TO THE ANNUAL REPORT

For the financial year ended 31 May 2022 and 31 May 2021

1. SALES RESTRICTIONS UNITED STATES OF AMERICA (“USA”)

Units of this collective investment scheme may not be offered, sold or delivered to citizens and/or residents of the United States (“US”) 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 ASSET MANAGEMENT ASSOCIATION SWITZERLAND (“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 entered into any commission sharing agreements or agreements in respect of “soft commissions”.

4. VALUATION OF THE FUND’S ASSETS AND THE UNITS

- a) The NAV of each sub-fund is calculated in the accounting unit of the respective sub-fund at the market value as of the end of the financial year, for each day on which units are issued or redeemed, as well as on days when no units are issued or redeemed but a LBMA Gold Price AM is available. The sub-fund’s assets will not be calculated on days when precious metal trading in London is 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 paid on the main market on the order day. The value of precious metal is calculated in London on the basis of end-of-day pricing for precious metals trading. Details are set out in the prospectus. 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 recognized valuation models and principles to determine the market value.
- c) On-call and term deposits are valued on the basis of the amount due plus accrued interest. If there are significant changes in the market conditions or the credit rating, the valuation principles for term deposits will be adjusted in line with the new circumstances.
- d) 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 circulation. 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 Gold ETF (CH)	USD	USD	USD	USD
Other investments				
- Gold bars	-	727,704,224	-	727,704,224
- Gold metal account at the Sub-Custodian	-	(171,878)	-	(171,878)
Total	-	727,532,346	-	727,532,346

	Level 1	Level 2	Level 3	Total
iShares Gold CHF Hedged ETF (CH)	CHF	CHF	CHF	CHF
Other investments				
- Gold bars	-	597,693,770	-	597,693,770
- Gold metal account at the Sub-Custodian	-	(488,891)	-	(488,891)
Derivative financial instruments	-	4,117,467	-	4,117,467
Total	-	601,322,346	-	601,322,346

iSHARES ETF II (CH)

NOTES TO THE ANNUAL REPORT (continued)

For the financial year ended 31 May 2022 and 31 May 2021

5. VALUATION OF INVESTMENTS (continued)

	Level 1	Level 2	Level 3	Total
iShares Gold EUR Hedged ETF (CH)	EUR	EUR	EUR	EUR
Other investments				
- Gold bars	-	287,306,654	-	287,306,654
- Gold metal account at the Sub-Custodian	-	162,343	-	162,343
Derivative financial instruments	-	1,079,923	-	1,079,923
Total	-	288,548,920	-	288,548,920

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) Derivative risk exposure

Sub-fund	31 May 2022		31 May 2021	
	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 Gold CHF Hedged ETF (CH)				
- Total exposure-decreasing positions	596,815,671	99.26	563,112,847	98.57
iShares Gold EUR Hedged ETF (CH)				
- Total exposure-increasing positions	2,865,762	0.99	420,893	0.15
- Total exposure-decreasing positions	290,015,310	100.50	282,469,310	98.55

7. PROSPECTUS / FUND CONTRACT CHANGES

January 2022

In December 2021, FINMA has acknowledged the changes to the prospectus with integrated fund contract notified by the Fund Management Company and the Custodian bank. The below amendments entered into force as of 1st of January 2022:

- Annual update.
- Additional disclosure in accordance with the EU Sustainable Finance Disclosure Regulation ("SFDR") for sub-funds with no sustainability characteristics.

For details on this and other changes, please refer to the respective prospectus with integrated fund contract dated January 2022.

iSHARES ETF II (CH)

NOTES TO THE ANNUAL REPORT (continued)

For the financial year ended 31 May 2022 and 31 May 2021

8. SIGNIFICANT EVENTS DURING THE REPORTING YEAR

January 2022

Effective 1 January 2022, David Blumer resigned as a member of the Board of Directors.

Effective 1 January 2022, Barry O'Dwyer was nominated as Chairman of the Board of Directors.

Effective 1 January 2022, Dr. Mirjam Staub-Bisang was nominated as Vice-Chairman and Delegate of the Board of Directors.

Outbreak of COVID-19

The coronavirus outbreak has had a profound impact on all aspects of society in recent years. While there is a growing consensus in developed economies that the worst of the impact is now over, there is an expectation that travel restrictions, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, cancellations, supply chain disruptions, and lower consumer demand will create ongoing challenges. While widescale vaccination programmes are now in place in many countries and are having a positive effect, the impact of COVID-19 continues to adversely affect the economies of many nations across the globe and this impact may be greater where vaccination rates are lower, such as in certain emerging markets. Although it is difficult to make timing predictions, it is expected that the economic effects of COVID-19 will continue to be felt for a period after the virus itself has moved from being pandemic to endemic in nature, and this in turn may continue to impact investments held by each Entity.

Russia-Ukraine conflict

Certain financial markets have fallen towards the end of the financial year due primarily to geo-political tensions arising from Russia's incursion into Ukraine and the impact of the subsequent range of sanctions, regulations and other measures.

Effective 7 March 2022 and until further notice, considering the UK/EU/US sanctions and to ensure an orderly market, LBMA¹ has suspended six Russian gold refiners, which were no longer accepted as Good Delivery by the London Bullion market.

Following the suspension, the bars produced by the refiners while on the Good Delivery List were still considered Good Delivery. The Fund's Custodian/Delivery Agent, as an active member of LBMA, confirmed enforcement of the suspension.

The Fund Manager and Investment Manager will continue to monitor investment performance in line with the Fund's investment objectives.

¹ The Independent Precious Metals Authority

9. SUBSEQUENT EVENTS

June 2022

On 28 June 2022 FINMA approved the changes to the prospectus and fund contract notified by the Fund Management Company and the Custodian bank. The below amendments entered into force on 28 June 2022:

a) alignment with the newest AMAS templates, which address regulatory changes imposed by the Financial Service Act, the Financial Institutions Act and the revised Collective Investment Schemes Act.

For details on this and other changes, please refer to the respective prospectus with integrated fund contract dated June 2022.

10. EXCHANGE RATES

Exchange rates as at		31 May 2022	31 May 2021
CHF1=	EUR	0.973855	0.909430
	USD	1.043242	1.111914
EUR1=	CHF	1.026847	1.099590
	USD	1.071250	1.222649
USD1=	CHF	0.958550	0.899350

11. GOLD PRICES

Gold Price as at		31 May 2022	31 May 2021
1 Ounce=	CHF	1,762.49	1,708.72
	EUR	1,716.41	1,553.96
	USD	1,838.70	1,899.95

iSHARES ETF II (CH)

NOTES TO THE ANNUAL REPORT (continued)

For the financial year ended 31 May 2022 and 31 May 2021

12. REGULATION UNDER THE ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE

The Alternative Investment Fund Managers Directive (the "Directive") 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"). Rather, non-EU managers are only required to comply with certain disclosure, reporting and transparency obligations of the Directive if such managers market a fund to EU investors.

The Company has registered the iShares ETF II (CH) (the "Fund") to be marketed in Liechtenstein.

13. REPORT ON REMUNERATION (UNAUDITED)

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

Disclosures are provided in relation to (a) the staff of the Company; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund.

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.

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

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, a significant percentage of variable remuneration is deferred over time. All employees are subject to a claw-back 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 the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc), 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, and Internal Audit) each have their own organisational structures which are independent of the business units. 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.

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. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the Fund according to an objective apportionment methodology which acknowledges the multiple-service nature of the Company. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by the Company to its staff which has been attributed to the Fund in respect of the Company's financial year ending 31 December 2021 is CHF 4.25m. This figure is comprised of fixed remuneration of CHF 2.06m and variable remuneration of CHF 2.19m. There were a total of 125 beneficiaries of the remuneration described above.

iSHARES ETF II (CH)

NOTES TO THE ANNUAL REPORT (continued)

For the financial year ended 31 May 2022 and 31 May 2021

13. REPORT ON REMUNERATION (UNAUDITED) (continued)

The amount of the aggregate remuneration awarded by the Company, which has been attributed to the Fund in respect of the Company's financial year ending 31 December 2021, to its senior management was CHF 0.25m, and to members of its staff whose actions have a material impact on the risk profile of the Fund was CHF 0.23m.

iSHARES ETF II (CH)

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS

iSHARES GOLD ETF (CH)

For the financial year ended 31 May 2022

Description	31 May 2021 number/ nominal value (OZs)	Purchases	Disposals	31 May 2022 number/ nominal value (OZs)	Market value USD	% of total sub-fund assets
Traded on an official stock exchange						
Other investments						
Precious metals and stones						
Gold bars	366,306	61,814	32,349	395,771	727,704,224	99.99
Gold metal account at the Sub-Custodian ⁴²	50			(93)	(171,878)	(0.03)
					727,532,346	99.96
Total other investments					727,532,346	99.96
Total traded on an official stock exchange					727,532,346	99.96
Total investments					727,532,346	99.96
Sight deposits					42,788	0.01
Other assets					220,699	0.03
Total sub-fund assets					727,795,833	100.00
Other liabilities					(116,171)	(0.02)
Net sub-fund assets					727,679,662	99.98

⁴²There is counterparty risk associated with the Gold metal account at Sub-Custodian. Gold metal account at Sub-Custodian is the credit or debit balance on a precious metals account amounting to no more than 450 troy ounces (oz. tr.) (about 14 kg) of gold. Changes to the gold metal account at Sub-Custodian are not recorded as purchases and disposals but rather as debits and credits as this is a precious metal account. This enables maximum holdings below the size of a bar to be exposed to the performance of the gold price.

iSHARES ETF II (CH)

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES GOLD CHF HEDGED ETF (CH)

For the financial year ended 31 May 2022

Description	31 May 2021 number/ nominal value (OZs)	Purchases	Disposals	31 May 2022 number/ nominal value (OZs)	Market value CHF	% of total sub-fund assets
Traded on an official stock exchange						
Other investments						
Precious metals and stones						
Gold bars	335,215	105,078	101,174	339,120	597,693,770	99.38
Gold metal account at the Sub-Custodian ^Ω	185			(278)	(488,891)	(0.08)
					597,204,879	99.30
Total other investments					597,204,879	99.30
Total traded on an official stock exchange					597,204,879	99.30
Derivative financial instruments						
Open forwards exchange transactions^Ø						
CHF/USD Maturity 08.06.2022	-	16,470,032	17,068,629	-	113,360	0.02
CHF/USD Maturity 08.06.2022	-	584,463,097	605,724,638	-	4,004,107	0.67
					4,117,467	0.69
Total derivative financial instruments					4,117,467	0.69
Total investments					601,322,346	99.99
Sight deposits					82,905	0.01
Other assets					6	0.00
Total sub-fund assets					601,405,257	100.00
Loans					(14,331)	0.00
Other liabilities					(113,012)	(0.02)
Net sub-fund assets					601,277,914	99.98

^ΩThere is counterparty risk associated with the Gold metal account at Sub-Custodian. Gold metal account at Sub-Custodian is the credit or debit balance on a precious metals account amounting to no more than 450 troy ounces (oz. tr.) (about 14 kg) of gold. Changes to the gold metal account at Sub-Custodian are not recorded as purchases and disposals but rather as debits and credits as this is a precious metal account. This enables maximum holdings below the size of a bar to be exposed to the performance of the gold price.

List of closed forward exchange transactions for the year ended 31 May 2022^Ø

Maturity	Transaction	Currency	Amount	Counter-currency	Countervalue
10.06.2021	Bought	CHF	559,455,553	USD	624,300,386
10.06.2021	Bought	CHF	1,756,866	USD	1,960,499
24.06.2021	Bought	CHF	560,955,652	USD	626,260,885
24.06.2021	Bought	CHF	51,353	USD	57,331
24.06.2021	Bought	CHF	1,759,964	USD	1,965,286
08.07.2021	Bought	CHF	551,831,373	USD	599,691,557
08.07.2021	Bought	CHF	3,293,734	USD	3,593,641
08.07.2021	Bought	USD	17,022,837	CHF	15,664,482
22.07.2021	Bought	CHF	546,310,581	USD	591,651,818
22.07.2021	Bought	CHF	4,469,302	USD	4,886,475
22.07.2021	Bought	USD	2,251,210	CHF	2,078,720
05.08.2021	Bought	CHF	322,757	USD	349,903
05.08.2021	Bought	CHF	548,182,292	USD	594,287,083
05.08.2021	Bought	CHF	5,003,561	USD	5,462,057
19.08.2021	Bought	CHF	548,024,778	USD	606,333,440
19.08.2021	Bought	CHF	10,928,866	USD	12,091,968
19.08.2021	Bought	CHF	7,073,669	USD	7,694,207

iSHARES ETF II (CH)

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES GOLD CHF HEDGED ETF (CH) (CONTINUED)

For the financial year ended 31 May 2022

List of closed forward exchange transactions for the year ended 31 May 2022^o (continued)

Maturity	Transaction	Currency	Amount	Counter-currency	Countervalue
19.08.2021	Bought	CHF	531,594	USD	576,992
19.08.2021	Bought	USD	20,147,353	CHF	18,562,159
02.09.2021	Bought	CHF	20,239,302	USD	22,138,449
02.09.2021	Bought	CHF	554,521,885	USD	606,549,254
02.09.2021	Bought	CHF	3,864,854	USD	4,212,650
02.09.2021	Bought	USD	7,353,428	CHF	6,722,872
16.09.2021	Bought	CHF	572,832,086	USD	625,546,925
16.09.2021	Bought	CHF	3,854,810	USD	4,196,977
16.09.2021	Bought	USD	1,232,974	CHF	1,129,091
30.09.2021	Bought	CHF	577,680,735	USD	628,510,928
30.09.2021	Bought	CHF	3,787,890	USD	4,082,161
30.09.2021	Bought	USD	2,531,253	CHF	2,326,568
14.10.2021	Bought	CHF	584,927,357	USD	630,061,837
14.10.2021	Bought	CHF	10,805,256	USD	11,638,841
14.10.2021	Bought	USD	6,458,989	CHF	5,996,370
14.10.2021	Bought	USD	18,610,818	CHF	17,365,177
28.10.2021	Bought	CHF	17,856,986	USD	19,226,489
28.10.2021	Bought	CHF	572,713,804	USD	616,630,872
28.10.2021	Bought	CHF	21,511,816	USD	23,313,154
28.10.2021	Bought	USD	582,121	CHF	540,677
10.11.2021	Bought	CHF	605,865,758	USD	658,588,394
10.11.2021	Bought	CHF	5,475,961	USD	5,952,617
24.11.2021	Bought	CHF	606,743,885	USD	664,541,010
24.11.2021	Bought	CHF	4,383,188	USD	4,800,700
24.11.2021	Bought	CHF	2,809,498	USD	3,067,248
24.11.2021	Bought	CHF	20,600,403	USD	22,389,674
09.12.2021	Bought	CHF	648,789,121	USD	696,650,396
09.12.2021	Bought	USD	13,723,874	CHF	12,781,305
09.12.2021	Bought	USD	26,102,367	CHF	24,432,076
23.12.2021	Bought	CHF	610,823,597	USD	659,755,698
23.12.2021	Bought	CHF	3,257,664	USD	3,518,627
06.01.2022	Bought	CHF	608,845,274	USD	658,492,301
06.01.2022	Bought	CHF	466,830	USD	504,902
06.01.2022	Bought	CHF	1,662,121	USD	1,820,234
20.01.2022	Bought	CHF	603,877,442	USD	660,817,437
20.01.2022	Bought	CHF	6,887,965	USD	7,537,428
20.01.2022	Bought	CHF	2,240,526	USD	2,437,124
20.01.2022	Bought	CHF	2,751,160	USD	2,973,986
03.02.2022	Bought	CHF	617,383,217	USD	673,765,976
03.02.2022	Bought	CHF	2,229,368	USD	2,432,990
03.02.2022	Bought	CHF	1,671,496	USD	1,824,872
03.02.2022	Bought	CHF	19,850,113	USD	21,552,806
03.02.2022	Bought	USD	2,019,475	CHF	1,850,488
17.02.2022	Bought	CHF	622,961,799	USD	675,209,511
17.02.2022	Bought	USD	5,102,160	CHF	4,707,386
03.03.2022	Bought	CHF	620,731,161	USD	670,107,351
03.03.2022	Bought	CHF	27,036,339	USD	29,187,234
03.03.2022	Bought	CHF	4,529,226	USD	4,909,581
03.03.2022	Bought	USD	2,915,352	CHF	2,700,563
03.03.2022	Bought	USD	26,382,034	CHF	24,489,914
17.03.2022	Bought	CHF	625,637,088	USD	680,809,183
17.03.2022	Bought	CHF	4,613,710	USD	5,020,294

iSHARES ETF II (CH)

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES GOLD CHF HEDGED ETF (CH) (CONTINUED)

For the financial year ended 31 May 2022

List of closed forward exchange transactions for the year ended 31 May 2022[Ⓔ] (continued)

Maturity	Transaction	Currency	Amount	Counter-currency	Countervalue
17.03.2022	Bought	CHF	33,161,733	USD	35,788,347
17.03.2022	Bought	USD	2,573,374	CHF	2,381,810
17.03.2022	Bought	USD	11,816,680	CHF	10,958,623
31.03.2022	Bought	CHF	639,955,298	USD	680,102,424
31.03.2022	Bought	CHF	2,390,838	USD	2,540,802
31.03.2022	Bought	CHF	1,774,652	USD	1,907,197
31.03.2022	Bought	USD	16,553,007	CHF	15,577,174
31.03.2022	Bought	USD	22,309,809	CHF	20,996,274
14.04.2022	Bought	CHF	602,304,323	USD	646,977,470
14.04.2022	Bought	CHF	6,153,093	USD	6,609,513
14.04.2022	Bought	CHF	1,167,041	USD	1,265,910
14.04.2022	Bought	CHF	590,691	USD	642,097
14.04.2022	Bought	CHF	2,372,490	USD	2,562,435
14.04.2022	Bought	CHF	1,187,370	USD	1,273,355
28.04.2022	Bought	CHF	617,358,772	USD	664,383,146
28.04.2022	Bought	CHF	852,035	USD	916,935
28.04.2022	Bought	CHF	20,211,255	USD	21,443,460
28.04.2022	Bought	CHF	1,798,973	USD	1,901,311
12.05.2022	Bought	CHF	2,888,836	USD	3,011,004
12.05.2022	Bought	CHF	660,688,627	USD	688,644,853
12.05.2022	Bought	USD	28,405,238	CHF	27,252,724
12.05.2022	Bought	USD	21,725,337	CHF	20,843,593
25.05.2022	Bought	CHF	1,699,951	USD	1,711,980
25.05.2022	Bought	CHF	637,011,511	USD	641,525,283
25.05.2022	Bought	CHF	3,914,008	USD	3,907,330
25.05.2022	Bought	USD	22,061,323	CHF	21,906,298
25.05.2022	Bought	USD	19,358,632	CHF	19,391,716

[Ⓔ]The forward exchange transactions are over-the-counter ("OTC") transactions. The counterparty for these OTC transactions is State Street Bank and Trust Company

iSHARES ETF II (CH)

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES GOLD EUR HEDGED ETF (CH)

For the financial year ended 31 May 2022

Description	31 May 2021 number/ nominal value (OZs)	Purchases	Disposals	31 May 2022 number/ nominal value (OZs)	Market value EUR	% of total sub-fund assets
Traded on an official stock exchange						
Other investments						
Precious metals and stones						
Gold bars	184,728	31,003	48,342	167,388	287,306,654	99.54
Gold metal account at the Sub-Custodian ⁵²	(89)			95	162,343	0.05
					287,468,997	99.59
Total other investments					287,468,997	99.59
Total traded on an official stock exchange					287,468,997	99.59
Derivative financial instruments						
Open forwards exchange transactions⁵³						
EUR/USD Maturity 08.06.2022	-	3,211,196	3,427,887	-	12,082	0.01
EUR/USD Maturity 08.06.2022	-	287,891,983	307,326,707	-	1,075,877	0.37
USD/EUR Maturity 08.06.2022	-	3,070,695	2,873,797	-	(8,036)	0.00
					1,079,923	0.38
Total derivative financial instruments					1,079,923	0.38
Total investments					288,548,920	99.97
Sight deposits					91,729	0.03
Other assets					2	0.00
Total sub-fund assets					288,640,651	100.00
Other liabilities					(54,360)	(0.02)
Net sub-fund assets					288,586,291	99.98

⁵²There is counterparty risk associated with the Gold metal account at Sub-Custodian. Gold metal account at Sub-Custodian is the credit or debit balance on a precious metals account amounting to no more than 450 troy ounces (oz. tr.) (about 14 kg) of gold. Changes to the gold metal account at Sub-Custodian are not recorded as purchases and disposals but rather as debits and credits as this is a precious metal account. This enables maximum holdings below the size of a bar to be exposed to the performance of the gold price.

List of closed forward exchange transactions for the year ended 31 May 2022⁵³

Maturity	Transaction	Currency	Amount	Counter-currency	Countervalue
10.06.2021	Bought	EUR	280,194,270	USD	343,174,657
10.06.2021	Bought	EUR	1,827,393	USD	2,238,136
10.06.2021	Bought	USD	514,682	EUR	421,157
24.06.2021	Bought	EUR	282,939,694	USD	344,898,112
24.06.2021	Bought	USD	1,726,090	EUR	1,416,037
08.07.2021	Bought	EUR	274,680,180	USD	326,937,809
08.07.2021	Bought	EUR	9,488,467	USD	11,339,667
08.07.2021	Bought	EUR	9,539,904	USD	11,403,286
08.07.2021	Bought	USD	8,248,065	EUR	6,929,749
22.07.2021	Bought	EUR	292,521,555	USD	346,150,116
22.07.2021	Bought	USD	2,186,622	EUR	1,847,883
05.08.2021	Bought	EUR	292,343,770	USD	343,963,494
05.08.2021	Bought	USD	2,059,144	EUR	1,750,128
19.08.2021	Bought	EUR	288,218,957	USD	341,904,350
19.08.2021	Bought	EUR	2,297,888	USD	2,725,945
19.08.2021	Bought	USD	10,847,149	EUR	9,239,157
02.09.2021	Bought	EUR	10,392,508	USD	12,179,770
02.09.2021	Bought	EUR	284,806,654	USD	333,783,146

iSHARES ETF II (CH)

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES GOLD EUR HEDGED ETF (CH) (CONTINUED)

For the financial year ended 31 May 2022

List of closed forward exchange transactions for the year ended 31 May 2022^o (continued)

Maturity	Transaction	Currency	Amount	Counter-currency	Countervalue
02.09.2021	Bought	USD	4,225,177	EUR	3,605,294
16.09.2021	Bought	EUR	289,420,130	USD	341,737,739
16.09.2021	Bought	EUR	2,096,017	USD	2,474,887
30.09.2021	Bought	EUR	291,095,548	USD	344,212,626
30.09.2021	Bought	EUR	341,063	USD	403,294
14.10.2021	Bought	EUR	295,128,733	USD	344,615,919
14.10.2021	Bought	USD	4,408,596	EUR	3,775,553
14.10.2021	Bought	USD	10,265,285	EUR	8,835,537
28.10.2021	Bought	EUR	1,170,688	USD	1,352,371
28.10.2021	Bought	EUR	285,613,161	USD	329,942,038
28.10.2021	Bought	EUR	10,584,740	USD	12,286,088
28.10.2021	Bought	USD	3,663,305	EUR	3,171,193
10.11.2021	Bought	EUR	293,109,382	USD	339,917,192
10.11.2021	Bought	EUR	1,013,687	USD	1,175,587
24.11.2021	Bought	EUR	294,248,683	USD	341,092,779
24.11.2021	Bought	EUR	810,738	USD	934,065
24.11.2021	Bought	EUR	9,972,621	USD	11,441,599
24.11.2021	Bought	USD	233,613	EUR	201,531
09.12.2021	Bought	EUR	313,995,726	USD	353,234,830
09.12.2021	Bought	USD	10,409,972	EUR	9,253,719
09.12.2021	Bought	USD	13,181,782	EUR	11,770,383
23.12.2021	Bought	EUR	293,019,454	USD	329,643,076
23.12.2021	Bought	USD	137,926	EUR	122,603
06.01.2022	Bought	EUR	292,426,883	USD	329,505,150
06.01.2022	Bought	EUR	328,460	USD	370,106
06.01.2022	Bought	USD	1,344,749	EUR	1,193,603
06.01.2022	Bought	USD	907,762	EUR	799,550
20.01.2022	Bought	EUR	289,613,059	USD	327,622,745
20.01.2022	Bought	EUR	1,074,100	USD	1,215,064
03.02.2022	Bought	EUR	289,819,421	USD	328,837,809
03.02.2022	Bought	EUR	783,421	USD	888,894
03.02.2022	Bought	EUR	8,979,011	USD	10,190,432
03.02.2022	Bought	USD	1,825,404	EUR	1,608,802
17.02.2022	Bought	EUR	291,142,823	USD	327,597,981
17.02.2022	Bought	USD	2,939,050	EUR	2,612,011
17.02.2022	Bought	USD	2,316,100	EUR	2,019,572
03.03.2022	Bought	EUR	283,758,737	USD	322,342,831
03.03.2022	Bought	EUR	12,408,627	USD	14,096,026
03.03.2022	Bought	EUR	2,671,298	USD	3,034,530
03.03.2022	Bought	EUR	2,524,742	USD	2,806,188
03.03.2022	Bought	USD	1,898,086	EUR	1,673,266
03.03.2022	Bought	USD	1,897,868	EUR	1,674,146
17.03.2022	Bought	EUR	315,042,266	USD	351,162,176
17.03.2022	Bought	EUR	16,525,381	USD	18,255,390
17.03.2022	Bought	USD	6,569,182	EUR	5,894,043
31.03.2022	Bought	EUR	318,079,836	USD	349,203,629
31.03.2022	Bought	USD	5,467,717	EUR	4,980,749
31.03.2022	Bought	USD	11,456,009	EUR	10,416,533
14.04.2022	Bought	EUR	299,156,947	USD	332,279,903
14.04.2022	Bought	EUR	3,398,696	USD	3,774,975
14.04.2022	Bought	USD	1,411,675	EUR	1,263,958
14.04.2022	Bought	USD	1,404,949	EUR	1,286,442

iSHARES ETF II (CH)

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES GOLD EUR HEDGED ETF (CH) (CONTINUED)

For the financial year ended 31 May 2022

List of closed forward exchange transactions for the year ended 31 May 2022^Ø (continued)

Maturity	Transaction	Currency	Amount	Counter-currency	Countervalue
28.04.2022	Bought	EUR	306,346,542	USD	333,238,254
28.04.2022	Bought	EUR	10,070,587	USD	10,855,277
28.04.2022	Bought	USD	7,030,203	EUR	6,463,010
12.05.2022	Bought	EUR	1,253,018	USD	1,335,204
12.05.2022	Bought	EUR	316,317,042	USD	337,063,328
12.05.2022	Bought	EUR	823,625	USD	869,027
12.05.2022	Bought	USD	13,917,051	EUR	13,060,418
12.05.2022	Bought	USD	6,950,130	EUR	6,522,410
12.05.2022	Bought	USD	3,497,207	EUR	3,324,240
25.05.2022	Bought	EUR	298,525,184	USD	314,903,171
25.05.2022	Bought	EUR	5,180,916	USD	5,391,831
25.05.2022	Bought	USD	3,373,396	EUR	3,197,980
25.05.2022	Bought	USD	9,594,898	EUR	9,227,647

^ØThe forward exchange transactions are OTC transactions. The counterparty for these OTC transactions is State Street Bank and Trust Company

Want to know more?

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