

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 Directors¹

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

¹ Effective 1 February 2023, Michael Rüdiger was appointed as Chairman of the Board of Directors.

Executive Committee^{1,2}

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

¹ Effective 31 May 2023, Markus Studer resigned as a member of the Executive Committee.

² Effective 1 June 2023, Birgit Ludwig was appointed as a member of the Executive Committee.

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.

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 Gold ETF (CH) | A | (0.02) | | | | | 0.00 | 0.01 | 0.00 | 0.01 | | |
| iShares Gold CHF Hedged ETF (CH) | A | (1.53) | | | ✓ ³ | ✓ | 0.26 | 0.28 | 0.26 | 0.27 | | |
| iShares Gold EUR Hedged ETF (CH) | A | (1.01) | | | ✓ ³ | ✓ | 0.23 | 0.26 | 0.23 | 0.25 | | |

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, currency hedging, futures held and sampling techniques.

³ The tracking difference was mainly 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 2023 - 31 May 2023 | | 1 June 2022 - 31 May 2023 | | 1 June 2021 - 31 May 2022 | |
|----------------------------------|------------|----------|----------------|------------------------------|-------------|---------------------------|-------------|---------------------------|-------------|
| | | | | Fund % | Benchmark % | Fund % | Benchmark % | Fund % | Benchmark % |
| iShares Gold ETF (CH) | A | USD | Oct-09 | 8.30 | 8.39 | 6.63 | 6.84 | (3.41) | (3.22) |
| iShares Gold CHF Hedged ETF (CH) | A | CHF | Oct-09 | 6.21 | 6.93 | 2.14 | 3.89 | (5.12) | (4.24) |
| iShares Gold EUR Hedged ETF (CH) | A | EUR | Oct-09 | 6.99 | 7.45 | 3.29 | 4.52 | (4.67) | (3.95) |

| Sub-fund | Unit Class | Currency | Inception Date | 1 January 2022 - 31 December 2022 | | 1 January 2021- 31 December 2021 | | 1 January 2020- 31 December 2020 | |
|----------------------------------|------------|----------|----------------|-----------------------------------|-------------|----------------------------------|-------------|----------------------------------|-------------|
| | | | | Fund % | Benchmark % | Fund % | Benchmark % | Fund % | Benchmark % |
| iShares Gold ETF (CH) | A | USD | Oct-09 | (0.61) | (0.43) | (3.94) | (3.75) | 23.93 | 24.17 |
| iShares Gold CHF Hedged ETF (CH) | A | CHF | Oct-09 | (3.74) | (2.27) | (5.58) | (4.72) | 21.24 | 22.54 |
| iShares Gold EUR Hedged ETF (CH) | A | EUR | Oct-09 | (3.14) | (1.99) | (5.14) | (4.52) | 21.80 | 22.65 |

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 |
| iShares Gold CHF Hedged ETF (CH) | LBMA Gold Price CHF Hedged |
| iShares Gold EUR Hedged ETF (CH) | LBMA Gold Price EUR Hedged |

iSHARES ETF II (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 II (CH), Zurich

Report on the Audit of the Financial Statements

Opinion

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 as at 31 May 2023, 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 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.

iSHARES ETF II (CH)

GOVERNANCE

Report of the audit company

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

Deborah Caldwell
Licensed Audit Expert

Zurich, 25 September 2023

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 2023 and 31 May 2022

| | iShares Gold ETF (CH) | | iShares Gold CHF Hedged ETF (CH) | | iShares Gold EUR Hedged ETF (CH) | |
|---|-----------------------|--------------------|----------------------------------|--------------------|----------------------------------|--------------------|
| | 31 May 2023 USD | 31 May 2022 USD | 31 May 2023 CHF | 31 May 2022 CHF | 31 May 2023 EUR | 31 May 2022 EUR |
| Due from banks, including fiduciary deposits with third-party banks, broken down into: | | | | | | |
| - Sight deposits | 117,003 | 42,788 | 156,607 | 82,905 | 22,244 | 91,729 |
| Other investments | | | | | | |
| - Gold bars | 693,130,777 | 727,704,224 | 640,856,234 | 597,693,770 | 156,998,211 | 287,306,654 |
| - Gold metal account at Sub-Custodian | 459,414 | (171,878) | 237,768 | (488,891) | (312,098) | 162,343 |
| Derivative financial instruments | - | - | (10,459,810) | 4,117,467 | (1,787,605) | 1,079,923 |
| Other assets | 459 | 220,699 | 1,172 | 6 | 221 | 2 |
| Total sub-fund assets, less | 693,707,653 | 727,795,833 | 630,791,971 | 601,405,257 | 154,920,973 | 288,640,651 |
| Loans | - | - | - | 14,331 | - | - |
| Other liabilities | 113,526 | 116,171 | 119,462 | 113,012 | 29,037 | 54,360 |
| Net sub-fund assets | 693,594,127 | 727,679,662 | 630,672,509 | 601,277,914 | 154,891,936 | 288,586,291 |

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iSHARES ETF II (CH)

CHANGES IN THE FUND'S NET ASSETS

For the financial year ended 31 May 2023 and 31 May 2022

| | iShares Gold ETF (CH) | | iShares Gold CHF Hedged ETF (CH) | | iShares Gold EUR Hedged ETF (CH) | |
|---|-----------------------|--------------------|----------------------------------|--------------------|----------------------------------|--------------------|
| | 31 May 2023 USD | 31 May 2022 USD | 31 May 2023 CHF | 31 May 2022 CHF | 31 May 2023 EUR | 31 May 2022 EUR |
| Sub-fund's net assets at the beginning of the financial year | 727,679,662 | 696,134,353 | 601,277,914 | 571,277,848 | 288,586,291 | 286,621,433 |
| Issue of units | 47,142,561 | 120,126,182 | 67,665,486 | 122,119,465 | 21,872,484 | 34,964,331 |
| Redemption of units | (124,168,408) | (65,544,277) | (54,666,320) | (66,751,512) | (155,879,265) | (20,344,830) |
| Total net income | 42,940,312 | (23,036,596) | 16,395,429 | (25,367,887) | 312,426 | (12,654,643) |
| Sub-fund's net assets at the end of the financial year | 693,594,127 | 727,679,662 | 630,672,509 | 601,277,914 | 154,891,936 | 288,586,291 |

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iSHARES ETF II (CH)

CHANGES IN NUMBER OF UNITS OUTSTANDING

For the financial year ended 31 May 2023 and 31 May 2022

| | 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 2023 No. of Units | 31 May 2022 No. of Units | 31 May 2023 No. of Units | 31 May 2022 No. of Units | 31 May 2023 No. of Units | 31 May 2022 No. of Units |
| Number at the beginning of the financial year | 4,108,000 | 3,796,000 | 4,304,000 | 3,880,000 | 2,856,000 | 2,704,000 |
| Number of units issued | 276,000 | 672,000 | 504,000 | 876,000 | 224,000 | 348,000 |
| Number of units redeemed | (712,000) | (360,000) | (388,000) | (452,000) | (1,596,000) | (196,000) |
| Number at the end of the financial year | 3,672,000 | 4,108,000 | 4,420,000 | 4,304,000 | 1,484,000 | 2,856,000 |

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iSHARES ETF II (CH)

NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS

For the financial year ended 31 May 2023

| | 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 2023 | 693,594,127 | 630,672,509 | 154,891,936 |
| 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 |
| Units in Issue | No. of Units | No. of Units | No. of Units |
| As at 31 May 2023 | 3,672,000 | 4,420,000 | 1,484,000 |
| 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 |
| Net asset value per unit | USD | CHF | EUR |
| As at 31 May 2023 | 188.89 | 142.69 | 104.37 |
| As at 31 May 2022 | 177.14 | 139.70 | 101.05 |
| As at 31 May 2021 | 183.39 | 147.24 | 106.00 |

iSHARES ETF II (CH)

PROFIT AND LOSS ACCOUNT

For the financial year ended 31 May 2023 and 31 May 2022

| | iShares Gold ETF (CH) | | iShares Gold CHF Hedged ETF (CH) | | iShares Gold EUR Hedged ETF (CH) | |
|---|-----------------------|---------------------|----------------------------------|---------------------|----------------------------------|---------------------|
| | 31 May 2023 USD | 31 May 2022 USD | 31 May 2023 CHF | 31 May 2022 CHF | 31 May 2023 EUR | 31 May 2022 EUR |
| Income from bank assets | 974 | 3 | 2,507 | - | - | 73 |
| Current net income paid in on issued units | (27,705) | (152,853) | (50,615) | (116,239) | (18,774) | (24,590) |
| Total income less: | (26,731) | (152,850) | (48,108) | (116,239) | (18,774) | (24,517) |
| Interest paid | - | 205 | 526 | 123 | 361 | 110 |
| Negative interest | - | - | - | 686 | 457 | 203 |
| Remunerations to the following in accordance with the fund regulations: | | | | | | |
| - The Fund Management Company | 1,304,850 | 1,296,546 | 1,345,951 | 1,318,069 | 419,462 | 647,602 |
| Current net income paid out on redeemed units | (109,742) | (70,084) | (78,733) | (101,622) | (117,985) | (34,188) |
| Net profit/(loss) | (1,221,839) | (1,379,517) | (1,315,852) | (1,333,495) | (321,069) | (638,244) |
| Realised capital gains and losses | 20,315,899 | 15,115,434 | 36,227,832 | (23,673,469) | 27,747,268 | (29,608,948) |
| Realised net profit/(loss) | 19,094,060 | 13,735,917 | 34,911,980 | (25,006,964) | 27,426,199 | (30,247,192) |
| Unrealised capital gains and losses | 23,846,252 | (36,772,513) | (18,516,551) | (360,923) | (27,113,773) | 17,592,549 |
| Total net profit/(loss) | 42,940,312 | (23,036,596) | 16,395,429 | (25,367,887) | 312,426 | (12,654,643) |

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iSHARES ETF II (CH)

APPROPRIATION OF NET INCOME

For the financial year ended 31 May 2023 and 31 May 2022

| | 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 2023 USD | 31 May 2022 USD | 31 May 2023 CHF | 31 May 2022 CHF | 31 May 2023 EUR | 31 May 2022 EUR |
| Net income for the financial year | (1,221,839) | (1,379,517) | (1,315,852) | (1,333,495) | (321,069) | (638,244) |
| Netting of loss against aggregate capital gains/losses | 1,221,839 | 1,379,517 | 1,315,852 | 1,333,495 | 321,069 | 638,244 |
| Total available for distribution | - | - | - | - | - | - |

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iSHARES ETF II (CH)

NOTES TO THE ANNUAL REPORT

For the financial year ended 31 May 2023 and 31 May 2022

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 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 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 recognised 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 | - | 693,130,777 | - | 693,130,777 |
| - Gold metal account at the Sub-Custodian | - | 459,414 | - | 459,414 |
| Total | - | 693,590,191 | - | 693,590,191 |

| | Level 1 | Level 2 | Level 3 | Total |
|---|------------|--------------------|------------|--------------------|
| iShares Gold CHF Hedged ETF (CH) | CHF | CHF | CHF | CHF |
| Other investments | | | | |
| - Gold bars | - | 640,856,234 | - | 640,856,234 |
| - Gold metal account at the Sub-Custodian | - | 237,768 | - | 237,768 |
| Derivative financial instruments | - | (10,459,810) | - | (10,459,810) |
| Total | - | 630,634,192 | - | 630,634,192 |

iSHARES ETF II (CH)

NOTES TO THE ANNUAL REPORT (continued)

For the financial year ended 31 May 2023 and 31 May 2022

5. VALUATION OF INVESTMENTS (continued)

| | Level 1 | Level 2 | Level 3 | Total |
|---|---------|--------------------|---------|--------------------|
| | EUR | EUR | EUR | EUR |
| iShares Gold EUR Hedged ETF (CH) | | | | |
| Other investments | | | | |
| - Gold bars | - | 156,998,211 | - | 156,998,211 |
| - Gold metal account at the Sub-Custodian | - | (312,098) | - | (312,098) |
| Derivative financial instruments | - | (1,787,605) | - | (1,787,605) |
| Total | - | 154,898,508 | - | 154,898,508 |

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 2023 | | 31 May 2022 | |
|---|---|-----------------------------------|---|-----------------------------------|
| | 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-increasing positions | 7,663,627 | 1.22 | - | - |
| - Total exposure-decreasing positions | 651,426,999 | 103.29 | 596,815,671 | 99.26 |
| iShares Gold EUR Hedged ETF (CH) | | | | |
| - Total exposure-increasing positions | 2,766,159 | 1.79 | 2,865,762 | 0.99 |
| - Total exposure-decreasing positions | 160,303,561 | 103.49 | 290,015,310 | 100.50 |

7. PROSPECTUS / FUND CONTRACT CHANGES

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:

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.

iSHARES ETF II (CH)

NOTES TO THE ANNUAL REPORT (continued)

For the financial year ended 31 May 2023 and 31 May 2022

7. PROSPECTUS / FUND CONTRACT CHANGES (continued)

December 2022

In December 2022, FINMA has acknowledged the changes to the prospectus with integrated fund contract notified by the Fund Management Company and the Custodian bank filed on 21 December 2022. The amendments below entered into force on filing date and are as follows:

update of the Fund's prospectus to include the SFDR/PAI disclosure requirement for funds classified under article 6.

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

8. SIGNIFICANT EVENTS DURING THE REPORTING YEAR

Effective 1 February 2023, Michael Rüdiger was appointed as Chairman of the Board of Directors.

Effective 31 May 2023, Markus Studer resigned as a member of the Executive Committee.

9. SUBSEQUENT EVENTS

Effective 1 June 2023, Birgit Ludwig was appointed as a member of the Executive Committee.

10. EXCHANGE RATES

| Exchange rates as at | | 31 May 2023 | 31 May 2022 |
|----------------------|-----|-------------|-------------|
| CHF1= | EUR | 1.026088 | 0.973855 |
| | USD | 1.093912 | 1.043242 |
| EUR1= | CHF | 0.974576 | 1.026847 |
| | USD | 1.066100 | 1.071250 |
| USD1= | CHF | 0.914150 | 0.958550 |

11. GOLD PRICES

| Gold Price as at | | 31 May 2023 | 31 May 2022 |
|------------------|-----|-------------|-------------|
| 1 Ounce= | CHF | 1,795.76 | 1,762.49 |
| | EUR | 1,842.60 | 1,716.41 |
| | USD | 1,964.40 | 1,838.70 |

12. REGULATION UNDER THE ALTERNATIVE INVESTMENT FUND MANAGERS DIRECTIVE

The Alternative Investment Fund Managers Directive (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"). Rather, the Company only required to comply with certain disclosure, reporting and transparency obligations of the AIFMD because it has registered the iShares ETF II (CH) (the "Fund") to be marketed to investors in Liechtenstein.

13. REPORT ON REMUNERATION (UNAUDITED)

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.

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.

iSHARES ETF II (CH)

NOTES TO THE ANNUAL REPORT (continued)

For the financial year ended 31 May 2023 and 31 May 2022

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, and Internal Audit) each have their own organisational 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.

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 and the staff of delegates covering portfolio management and risk management in respect of the Company's financial year ending December 31, 2022 was CHF 39.15m. This figure is comprised of fixed remuneration of CHF 23.21m and variable remuneration of CHF 15.94m. There was a total of 186 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, 2022, to its senior management was CHF 2.08m, 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 CHF 0.163m. These figures relate to the entire Company and not to the Fund.

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 II (CH)

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS

iSHARES GOLD ETF (CH)

For the financial year ended 31 May 2023

| Description | 31 May 2022 number/ nominal value (OZs) | Purchases | Disposals | 31 May 2023 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 | 395,771 | 23,080 | 66,005 | 352,846 | 693,130,777 | 99.92 |
| Gold metal account at the Sub-Custodian ^Ω | (93) | | | 234 | 459,414 | 0.06 |
| | | | | | 693,590,191 | 99.98 |
| Total other investments | | | | | 693,590,191 | 99.98 |
| Total traded on an official stock exchange | | | | | 693,590,191 | 99.98 |
| Total investments | | | | | 693,590,191 | 99.98 |
| Sight deposits | | | | | 117,003 | 0.02 |
| Other assets | | | | | 459 | 0.00 |
| Total sub-fund assets | | | | | 693,707,653 | 100.00 |
| Other liabilities | | | | | (113,526) | (0.02) |
| Net sub-fund assets | | | | | 693,594,127 | 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 as debits and credits as this is a precious metal account. This enables holdings below the size of a bar to also 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 2023

| Description | 31 May 2022 number/ nominal value (OZs) | Purchases | Disposals | 31 May 2023 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 | 339,120 | 100,369 | 82,617 | 356,873 | 640,856,234 | 101.60 |
| Gold metal account at the Sub-Custodian ^Ω | (278) | | | 132 | 237,768 | 0.04 |
| | | | | | 641,094,002 | 101.64 |
| Total other investments | | | | | 641,094,002 | 101.64 |
| Total traded on an official stock exchange | | | | | 641,094,002 | 101.64 |
| Derivative financial instruments | | | | | | |
| Open forwards exchange transactions^Ø | | | | | | |
| CHF/USD Maturity 08.06.2023 | - | 637,406,066 | 709,274,748 | - | (10,548,185) | (1.67) |
| CHF/USD Maturity 08.06.2023 | - | 2,863,800 | 3,167,378 | - | (29,741) | (0.01) |
| CHF/USD Maturity 08.06.2023 | - | 572,703 | 633,970 | - | (6,457) | 0.00 |
| USD/CHF Maturity 08.06.2023 | - | 8,388,890 | 7,539,053 | - | 124,573 | 0.02 |
| | | | | | (10,459,810) | (1.66) |
| Total derivative financial instruments | | | | | (10,459,810) | (1.66) |
| Total investments | | | | | 630,634,192 | 99.98 |
| Sight deposits | | | | | 156,607 | 0.02 |
| Other assets | | | | | 1,172 | 0.00 |
| Total sub-fund assets | | | | | 630,791,971 | 100.00 |
| Other liabilities | | | | | (119,462) | (0.02) |
| Net sub-fund assets | | | | | 630,672,509 | 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 as debits and credits as this is a precious metal account. This enables holdings below the size of a bar to also be exposed to the performance of the gold price.

List of closed forward exchange transactions for the year ended 31 May 2023^Ø

| Maturity | Transaction | Currency | Amount | Counter-currency | Countervalue |
|------------|-------------|----------|-------------|------------------|--------------|
| 08.06.2022 | Bought | CHF | 584,463,097 | USD | 605,724,638 |
| 08.06.2022 | Bought | CHF | 16,470,032 | USD | 17,068,629 |
| 23.06.2022 | Bought | CHF | 601,184,987 | USD | 622,793,267 |
| 23.06.2022 | Bought | CHF | 1,667,354 | USD | 1,673,036 |
| 23.06.2022 | Bought | USD | 742,027 | CHF | 716,306 |
| 07.07.2022 | Bought | CHF | 600,559,780 | USD | 623,724,276 |
| 07.07.2022 | Bought | CHF | 1,115,323 | USD | 1,158,368 |
| 07.07.2022 | Bought | USD | 5,216,431 | CHF | 4,986,209 |
| 21.07.2022 | Bought | CHF | 600,741,607 | USD | 619,666,213 |
| 21.07.2022 | Bought | USD | 4,653,289 | CHF | 4,511,266 |
| 21.07.2022 | Bought | USD | 22,473,684 | CHF | 21,788,821 |
| 21.07.2022 | Bought | USD | 23,846,220 | CHF | 23,339,679 |
| 04.08.2022 | Bought | CHF | 550,257,130 | USD | 568,693,020 |
| 04.08.2022 | Bought | CHF | 351,086 | USD | 362,847 |
| 04.08.2022 | Bought | CHF | 2,075,072 | USD | 2,140,181 |
| 04.08.2022 | Bought | CHF | 39,947,692 | USD | 41,780,826 |
| 04.08.2022 | Bought | USD | 2,137,009 | CHF | 2,070,410 |

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 2023

List of closed forward exchange transactions for the year ended 31 May 2023^o (continued)

| Maturity | Transaction | Currency | Amount | Counter-currency | Countervalue |
|------------|-------------|----------|-------------|------------------|--------------|
| 18.08.2022 | Bought | CHF | 582,087,633 | USD | 610,839,865 |
| 18.08.2022 | Bought | CHF | 7,880,424 | USD | 8,269,738 |
| 18.08.2022 | Bought | CHF | 26,878,238 | USD | 27,901,324 |
| 01.09.2022 | Bought | CHF | 1,733,006 | USD | 1,824,760 |
| 01.09.2022 | Bought | CHF | 614,468,218 | USD | 647,010,927 |
| 15.09.2022 | Bought | CHF | 632,485,028 | USD | 648,835,688 |
| 15.09.2022 | Bought | CHF | 2,114,040 | USD | 2,168,713 |
| 15.09.2022 | Bought | USD | 17,402,332 | CHF | 16,965,081 |
| 15.09.2022 | Bought | USD | 2,140,753 | CHF | 2,087,226 |
| 15.09.2022 | Bought | USD | 23,286,891 | CHF | 22,917,887 |
| 29.09.2022 | Bought | CHF | 583,779,332 | USD | 608,174,425 |
| 29.09.2022 | Bought | CHF | 8,203,661 | USD | 8,546,344 |
| 29.09.2022 | Bought | USD | 18,408,992 | CHF | 17,750,889 |
| 13.10.2022 | Bought | CHF | 591,418,028 | USD | 598,311,777 |
| 13.10.2022 | Bought | USD | 18,155,658 | CHF | 17,946,977 |
| 27.10.2022 | Bought | CHF | 577,852,319 | USD | 580,156,119 |
| 27.10.2022 | Bought | CHF | 1,957,053 | USD | 1,955,969 |
| 27.10.2022 | Bought | USD | 5,138,609 | CHF | 5,118,646 |
| 10.11.2022 | Bought | CHF | 573,868,785 | USD | 576,973,479 |
| 10.11.2022 | Bought | CHF | 53,990 | USD | 54,282 |
| 10.11.2022 | Bought | USD | 1,515,360 | CHF | 1,498,552 |
| 21.11.2022 | Bought | CHF | 566,052,128 | USD | 575,512,401 |
| 21.11.2022 | Bought | CHF | 5,573,283 | USD | 5,666,457 |
| 21.11.2022 | Bought | CHF | 1,507,160 | USD | 1,533,022 |
| 21.11.2022 | Bought | CHF | 25,831,533 | USD | 27,334,087 |
| 21.11.2022 | Bought | USD | 610,045,968 | CHF | 582,380,993 |
| 21.11.2022 | Bought | USD | 17,367,242 | CHF | 16,583,111 |
| 08.12.2022 | Bought | CHF | 581,442,133 | USD | 610,045,968 |
| 08.12.2022 | Bought | CHF | 16,583,111 | USD | 17,395,115 |
| 08.12.2022 | Bought | CHF | 19,537,032 | USD | 20,764,328 |
| 08.12.2022 | Bought | USD | 1,104,271 | CHF | 1,039,257 |
| 08.12.2022 | Bought | USD | 2,831,469 | CHF | 2,656,378 |
| 22.12.2022 | Bought | CHF | 604,537,561 | USD | 644,269,672 |
| 22.12.2022 | Bought | CHF | 8,285,363 | USD | 8,827,899 |
| 05.01.2023 | Bought | CHF | 603,537,262 | USD | 653,097,571 |
| 05.01.2023 | Bought | CHF | 8,087,228 | USD | 8,751,294 |
| 05.01.2023 | Bought | USD | 1,161,495 | CHF | 1,079,332 |
| 05.01.2023 | Bought | USD | 1,738,615 | CHF | 1,605,286 |
| 19.01.2023 | Bought | CHF | 617,353,274 | USD | 658,948,755 |
| 19.01.2023 | Bought | CHF | 1,646,602 | USD | 1,794,335 |
| 19.01.2023 | Bought | CHF | 25,234,206 | USD | 27,359,521 |
| 19.01.2023 | Bought | USD | 9,945,991 | CHF | 9,318,797 |
| 19.01.2023 | Bought | USD | 1,793,838 | CHF | 1,668,990 |
| 19.01.2023 | Bought | USD | 1,804,979 | CHF | 1,671,546 |
| 02.02.2023 | Bought | CHF | 620,047,461 | USD | 674,557,803 |
| 02.02.2023 | Bought | CHF | 10,610,563 | USD | 11,543,196 |
| 02.02.2023 | Bought | CHF | 568,167 | USD | 615,637 |
| 16.02.2023 | Bought | CHF | 629,969,806 | USD | 686,716,635 |
| 16.02.2023 | Bought | CHF | 1,705,231 | USD | 1,858,854 |
| 16.02.2023 | Bought | CHF | 305,283 | USD | 332,784 |
| 16.02.2023 | Bought | CHF | 1,656,156 | USD | 1,799,377 |
| 02.03.2023 | Bought | CHF | 636,020,872 | USD | 690,707,651 |

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 2023

List of closed forward exchange transactions for the year ended 31 May 2023^Ø (continued)

| Maturity | Transaction | Currency | Amount | Counter-currency | Countervalue |
|------------|-------------|----------|-------------|------------------|--------------|
| 02.03.2023 | Bought | CHF | 1,079,689 | USD | 1,167,099 |
| 02.03.2023 | Bought | CHF | 1,598,579 | USD | 1,705,957 |
| 02.03.2023 | Bought | USD | 3,620,717 | CHF | 3,334,119 |
| 02.03.2023 | Bought | USD | 25,300,766 | CHF | 23,708,260 |
| 16.03.2023 | Bought | CHF | 535,157 | USD | 571,854 |
| 16.03.2023 | Bought | CHF | 621,993,418 | USD | 664,659,223 |
| 16.03.2023 | Bought | USD | 12,069,151 | CHF | 11,295,096 |
| 16.03.2023 | Bought | USD | 572,312 | CHF | 536,877 |
| 30.03.2023 | Bought | CHF | 595,183,916 | USD | 652,589,614 |
| 30.03.2023 | Bought | CHF | 14,555,989 | USD | 15,959,062 |
| 30.03.2023 | Bought | CHF | 560,784 | USD | 614,877 |
| 30.03.2023 | Bought | CHF | 33,014,920 | USD | 36,199,577 |
| 30.03.2023 | Bought | CHF | 572,528 | USD | 620,295 |
| 30.03.2023 | Bought | CHF | 22,449,145 | USD | 24,462,880 |
| 30.03.2023 | Bought | USD | 607,699 | CHF | 564,390 |
| 30.03.2023 | Bought | USD | 2,431,347 | CHF | 2,255,806 |
| 30.03.2023 | Bought | USD | 625,909 | CHF | 577,697 |
| 30.03.2023 | Bought | USD | 2,526,604 | CHF | 2,318,619 |
| 13.04.2023 | Bought | CHF | 665,924,899 | USD | 724,254,746 |
| 13.04.2023 | Bought | USD | 620,152 | CHF | 570,221 |
| 13.04.2023 | Bought | USD | 6,940,413 | CHF | 6,381,641 |
| 13.04.2023 | Bought | USD | 630,658 | CHF | 575,579 |
| 27.04.2023 | Bought | CHF | 646,217,255 | USD | 716,063,523 |
| 27.04.2023 | Bought | CHF | 11,183,442 | USD | 12,392,024 |
| 27.04.2023 | Bought | CHF | 22,864,270 | USD | 25,604,832 |
| 27.04.2023 | Bought | CHF | 598,312 | USD | 670,027 |
| 27.04.2023 | Bought | USD | 657,116 | CHF | 589,959 |
| 27.04.2023 | Bought | USD | 1,299,530 | CHF | 1,165,808 |
| 27.04.2023 | Bought | USD | 27,543,187 | CHF | 24,476,666 |
| 27.04.2023 | Bought | USD | 1,296,937 | CHF | 1,152,542 |
| 11.05.2023 | Bought | CHF | 644,945,962 | USD | 723,933,637 |
| 11.05.2023 | Bought | CHF | 7,548,517 | USD | 8,472,978 |
| 11.05.2023 | Bought | CHF | 582,131 | USD | 656,383 |
| 11.05.2023 | Bought | CHF | 23,395,874 | USD | 26,215,538 |
| 11.05.2023 | Bought | USD | 1,296,722 | CHF | 1,155,238 |
| 11.05.2023 | Bought | USD | 25,382,198 | CHF | 22,652,165 |
| 25.05.2023 | Bought | CHF | 651,984,355 | USD | 732,599,617 |
| 25.05.2023 | Bought | CHF | 591,801 | USD | 666,505 |
| 25.05.2023 | Bought | CHF | 587,328 | USD | 655,439 |
| 25.05.2023 | Bought | CHF | 588,391 | USD | 657,579 |
| 25.05.2023 | Bought | CHF | 584,540 | USD | 650,322 |
| 25.05.2023 | Bought | CHF | 574,594 | USD | 637,048 |
| 25.05.2023 | Bought | USD | 379,319 | CHF | 337,588 |
| 25.05.2023 | Bought | USD | 25,575,395 | CHF | 23,155,144 |
| 25.05.2023 | Bought | USD | 637,048 | CHF | 574,594 |

^ØThe 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 2023

| Description | 31 May 2022 number/ nominal value (OZs) | Purchases | Disposals | 31 May 2023 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 | 167,388 | 24,502 | 106,686 | 85,204 | 156,998,211 | 101.34 |
| Gold metal account at the Sub-Custodian ^Ω | 95 | | | (169) | (312,098) | (0.20) |
| | | | | | 156,686,113 | 101.14 |
| Total other investments | | | | | 156,686,113 | 101.14 |
| Total traded on an official stock exchange | | | | | 156,686,113 | 101.14 |
| Derivative financial instruments | | | | | | |
| Open forwards exchange transactions^Ω | | | | | | |
| EUR/USD Maturity 08.06.2023 | - | 158,484,592 | 170,956,695 | - | (1,818,960) | (1.17) |
| USD/EUR Maturity 08.06.2023 | - | 2,949,987 | 2,734,804 | - | 31,355 | 0.02 |
| | | | | | (1,787,605) | (1.15) |
| Total derivative financial instruments | | | | | (1,787,605) | (1.15) |
| Total investments | | | | | 154,898,508 | 99.99 |
| Sight deposits | | | | | 22,244 | 0.01 |
| Other assets | | | | | 221 | 0.00 |
| Total sub-fund assets | | | | | 154,920,973 | 100.00 |
| Other liabilities | | | | | (29,037) | (0.02) |
| Net sub-fund assets | | | | | 154,891,936 | 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 as debits and credits as this is a precious metal account. This enables holdings below the size of a bar to also be exposed to the performance of the gold price.

List of closed forward exchange transactions for the year ended 31 May 2023^Ω

| Maturity | Transaction | Currency | Amount | Counter-currency | Countervalue |
|------------|-------------|----------|-------------|------------------|--------------|
| 08.06.2022 | Bought | EUR | 287,891,983 | USD | 307,326,708 |
| 08.06.2022 | Bought | EUR | 3,211,196 | USD | 3,427,887 |
| 08.06.2022 | Bought | USD | 3,070,695 | EUR | 2,873,797 |
| 23.06.2022 | Bought | EUR | 1,224,206 | USD | 1,313,338 |
| 23.06.2022 | Bought | EUR | 286,793,369 | USD | 307,683,900 |
| 23.06.2022 | Bought | USD | 31,599,552 | EUR | 29,993,946 |
| 23.06.2022 | Bought | USD | 31,189,020 | EUR | 29,948,580 |
| 07.07.2022 | Bought | EUR | 232,846,313 | USD | 246,208,665 |
| 07.07.2022 | Bought | EUR | 1,195,908 | USD | 1,242,895 |
| 07.07.2022 | Bought | USD | 5,263,519 | EUR | 4,977,784 |
| 21.07.2022 | Bought | EUR | 236,259,579 | USD | 242,188,041 |
| 21.07.2022 | Bought | EUR | 5,047,749 | USD | 5,150,249 |
| 21.07.2022 | Bought | EUR | 768,354 | USD | 781,915 |
| 21.07.2022 | Bought | EUR | 2,296,774 | USD | 2,337,966 |
| 21.07.2022 | Bought | USD | 7,586,646 | EUR | 7,401,137 |
| 21.07.2022 | Bought | USD | 8,723,802 | EUR | 8,550,182 |
| 21.07.2022 | Bought | USD | 9,404,315 | EUR | 9,329,131 |
| 04.08.2022 | Bought | EUR | 219,109,660 | USD | 224,743,407 |
| 04.08.2022 | Bought | EUR | 2,632,137 | USD | 2,699,841 |

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 2023

List of closed forward exchange transactions for the year ended 31 May 2023^o (continued)

| Maturity | Transaction | Currency | Amount | Counter-currency | Countervalue |
|------------|-------------|----------|-------------|------------------|--------------|
| 04.08.2022 | Bought | USD | 229,087 | EUR | 223,347 |
| 18.08.2022 | Bought | EUR | 222,557,153 | USD | 227,214,161 |
| 18.08.2022 | Bought | EUR | 10,352,367 | USD | 10,496,534 |
| 18.08.2022 | Bought | USD | 1,277,616 | EUR | 1,251,452 |
| 18.08.2022 | Bought | USD | 6,094,967 | EUR | 5,883,468 |
| 18.08.2022 | Bought | USD | 6,783,853 | EUR | 6,653,916 |
| 01.09.2022 | Bought | EUR | 219,407,242 | USD | 223,554,258 |
| 01.09.2022 | Bought | USD | 500,824 | EUR | 491,535 |
| 15.09.2022 | Bought | EUR | 223,102,294 | USD | 223,053,435 |
| 15.09.2022 | Bought | USD | 4,393,401 | EUR | 4,394,535 |
| 15.09.2022 | Bought | USD | 7,899,930 | EUR | 7,946,257 |
| 29.09.2022 | Bought | EUR | 210,248,778 | USD | 210,760,103 |
| 29.09.2022 | Bought | EUR | 327,572 | USD | 328,357 |
| 29.09.2022 | Bought | EUR | 1,811,224 | USD | 1,790,020 |
| 29.09.2022 | Bought | USD | 6,316,756 | EUR | 6,305,564 |
| 29.09.2022 | Bought | USD | 13,933,417 | EUR | 14,192,053 |
| 13.10.2022 | Bought | EUR | 200,010,078 | USD | 192,628,306 |
| 13.10.2022 | Bought | USD | 8,019,089 | EUR | 8,326,556 |
| 13.10.2022 | Bought | USD | 6,849,135 | EUR | 7,105,472 |
| 13.10.2022 | Bought | USD | 8,072,133 | EUR | 8,259,475 |
| 13.10.2022 | Bought | USD | 2,201,804 | EUR | 2,233,162 |
| 27.10.2022 | Bought | EUR | 172,337,799 | USD | 167,486,145 |
| 27.10.2022 | Bought | EUR | 1,579,342 | USD | 1,534,879 |
| 10.11.2022 | Bought | EUR | 169,562,352 | USD | 169,021,024 |
| 10.11.2022 | Bought | EUR | 4,191,757 | USD | 4,178,364 |
| 10.11.2022 | Bought | EUR | 359,954 | USD | 358,355 |
| 21.11.2022 | Bought | EUR | 172,256,176 | USD | 173,557,744 |
| 21.11.2022 | Bought | EUR | 1,702,853 | USD | 1,715,706 |
| 21.11.2022 | Bought | EUR | 7,865,787 | USD | 8,127,159 |
| 21.11.2022 | Bought | USD | 1,892,649 | EUR | 1,857,802 |
| 21.11.2022 | Bought | USD | 786,677 | EUR | 761,070 |
| 21.11.2022 | Bought | USD | 4,413,463 | EUR | 4,272,678 |
| 21.11.2022 | Bought | USD | 180,721,283 | EUR | 174,933,266 |
| 08.12.2022 | Bought | EUR | 174,742,976 | USD | 180,721,283 |
| 08.12.2022 | Bought | EUR | 4,272,678 | USD | 4,418,035 |
| 08.12.2022 | Bought | EUR | 5,841,043 | USD | 6,118,510 |
| 22.12.2022 | Bought | EUR | 181,902,233 | USD | 191,257,829 |
| 22.12.2022 | Bought | EUR | 2,749,744 | USD | 2,890,924 |
| 22.12.2022 | Bought | EUR | 1,158,989 | USD | 1,222,507 |
| 05.01.2023 | Bought | EUR | 183,380,039 | USD | 195,371,260 |
| 05.01.2023 | Bought | EUR | 2,182,731 | USD | 2,325,491 |
| 19.01.2023 | Bought | EUR | 187,108,293 | USD | 197,696,751 |
| 19.01.2023 | Bought | EUR | 7,684,529 | USD | 8,248,004 |
| 19.01.2023 | Bought | USD | 1,827,712 | EUR | 1,729,874 |
| 02.02.2023 | Bought | EUR | 188,789,070 | USD | 204,117,043 |
| 02.02.2023 | Bought | EUR | 4,091,931 | USD | 4,424,257 |
| 02.02.2023 | Bought | USD | 2,226,831 | EUR | 2,059,588 |
| 02.02.2023 | Bought | USD | 449,857 | EUR | 412,454 |
| 02.02.2023 | Bought | USD | 448,811 | EUR | 412,835 |
| 16.02.2023 | Bought | EUR | 188,962,115 | USD | 205,415,802 |
| 16.02.2023 | Bought | EUR | 855,843 | USD | 930,363 |
| 16.02.2023 | Bought | EUR | 1,205,556 | USD | 1,289,582 |

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 2023

List of closed forward exchange transactions for the year ended 31 May 2023^Ø (continued)

| Maturity | Transaction | Currency | Amount | Counter-currency | Countervalue |
|------------|-------------|----------|-------------|------------------|--------------|
| 16.02.2023 | Bought | USD | 1,805,469 | EUR | 1,651,725 |
| 16.02.2023 | Bought | USD | 863,978 | EUR | 804,707 |
| 02.03.2023 | Bought | EUR | 191,062,670 | USD | 204,966,300 |
| 02.03.2023 | Bought | USD | 2,853,103 | EUR | 2,659,583 |
| 02.03.2023 | Bought | USD | 1,255,328 | EUR | 1,180,739 |
| 02.03.2023 | Bought | USD | 7,349,714 | EUR | 6,932,372 |
| 02.03.2023 | Bought | USD | 2,055,115 | EUR | 1,938,418 |
| 16.03.2023 | Bought | EUR | 180,377,841 | USD | 191,453,040 |
| 16.03.2023 | Bought | USD | 21,078,552 | EUR | 19,859,665 |
| 16.03.2023 | Bought | USD | 2,313,096 | EUR | 2,179,362 |
| 16.03.2023 | Bought | USD | 10,880,371 | EUR | 10,248,191 |
| 16.03.2023 | Bought | USD | 1,667,003 | EUR | 1,572,192 |
| 30.03.2023 | Bought | EUR | 144,896,171 | USD | 155,514,018 |
| 30.03.2023 | Bought | EUR | 1,496,733 | USD | 1,606,378 |
| 30.03.2023 | Bought | EUR | 8,343,383 | USD | 8,954,869 |
| 30.03.2023 | Bought | EUR | 5,335,834 | USD | 5,743,465 |
| 30.03.2023 | Bought | USD | 874,042 | EUR | 822,503 |
| 30.03.2023 | Bought | USD | 437,724 | EUR | 410,977 |
| 30.03.2023 | Bought | USD | 3,182,329 | EUR | 2,956,470 |
| 13.04.2023 | Bought | EUR | 154,322,679 | USD | 167,324,635 |
| 13.04.2023 | Bought | EUR | 1,431,038 | USD | 1,551,612 |
| 27.04.2023 | Bought | EUR | 154,631,868 | USD | 168,876,247 |
| 27.04.2023 | Bought | EUR | 998,852 | USD | 1,090,855 |
| 27.04.2023 | Bought | EUR | 5,472,340 | USD | 6,026,825 |
| 27.04.2023 | Bought | USD | 940,654 | EUR | 861,342 |
| 27.04.2023 | Bought | USD | 467,355 | EUR | 426,342 |
| 27.04.2023 | Bought | USD | 939,193 | EUR | 855,789 |
| 27.04.2023 | Bought | USD | 6,403,310 | EUR | 5,805,353 |
| 11.05.2023 | Bought | EUR | 152,224,906 | USD | 167,243,416 |
| 11.05.2023 | Bought | EUR | 803,139 | USD | 882,383 |
| 11.05.2023 | Bought | EUR | 5,481,360 | USD | 6,033,838 |
| 11.05.2023 | Bought | USD | 463,364 | EUR | 421,769 |
| 25.05.2023 | Bought | EUR | 158,422,303 | USD | 173,696,272 |
| 25.05.2023 | Bought | EUR | 5,554,796 | USD | 6,012,517 |
| 25.05.2023 | Bought | USD | 503,750 | EUR | 459,460 |
| 25.05.2023 | Bought | USD | 474,757 | EUR | 432,394 |
| 25.05.2023 | Bought | USD | 467,422 | EUR | 429,990 |
| 25.05.2023 | Bought | USD | 5,946,494 | EUR | 5,520,750 |
| 25.05.2023 | Bought | USD | 1,359,672 | EUR | 1,260,324 |

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

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