

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)

CONTENTS

Overview

General information	2
---------------------	---

Performance

Sub-fund performance	6
----------------------	---

Governance

Report of the audit company	7
-----------------------------	---

Financial Statements

Statement of net assets	9
-------------------------	---

Changes in the fund's net assets	10
----------------------------------	----

Changes in number of units outstanding	11
--	----

Net assets attributable to redeemable unitholders	12
---	----

Profit and loss account	13
-------------------------	----

Appropriation of net income	14
-----------------------------	----

Notes to the annual report	15
----------------------------	----

Composition of portfolio and changes in holdings	19
--	----

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

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

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

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)

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	-	-	-	-	-	-

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.

Want to know more?

iShares.com | +41 (0) 800 33 66 88

© 2023 BlackRock, Inc. All Rights reserved. BLACKROCK, BLACKROCK SOLUTIONS and iSHARES are trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners.

iShares
by BlackRock

Go paperless... 
It's Easy, Economical and Green!
Go to www.icsdelivery.com