

BlackRock

Annual report and audited financial statements

BlackRock Investment Funds Switzerland

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

For the financial year ended 31 July 2021

NM1121U-1939022-1/367

BLACKROCK INVESTMENT FUNDS SWITZERLAND

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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.

BLACKROCK INVESTMENT FUNDS SWITZERLAND

GENERAL INFORMATION

Fund Management Company

BlackRock Asset Management Schweiz AG
Bahnhofstrasse 39
CH-8001 Zurich

Board of Directors

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

Executive Committee^{1,2}

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

¹With effect from 28 February 2021, Nathalie von Niederhäusern resigned as a member of the Executive Committee.

²With effect from 19 April 2021, Serge Lauper was appointed as a member of the Executive Committee.

Custodian Bank

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

Paying Agent (Switzerland)

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

Auditor

Deloitte AG
Pfungstweidstrasse 11
CH-8005 Zurich

Fund Administrator

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

BLACKROCK INVESTMENT FUNDS SWITZERLAND

GENERAL INFORMATION (continued)

General Information

BlackRock Investment Funds Switzerland (“BIFS” or the “Fund”) 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”) of 23rd June 2006 and is divided into the following sub-funds:

- a) iShares World ex Switzerland Equity Index Fund (CH)
- b) iShares World ex Switzerland Small Cap Equity Index Fund (CH)
- c) iShares Emerging Markets Equity Index Fund (CH)
- d) iShares SPI® Equity Index Fund (CH)
- e) iShares SMI® Equity Index Fund (CH)
- f) iShares SBI® ESG AAA-BBB Bond Index Fund (CH)
- g) iShares Emerging Markets Bond Index Fund (CH)
- h) iShares Japan Equity Index Fund (CH)
- i) iShares World Ex Switzerland ESG Equity Index Fund (CH)
- j) iShares World Ex Switzerland Equity Index Fund II (CH)

Delegation and sub-delegation of investment decisions

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

- a) iShares World ex Switzerland Equity Index Fund (CH)
- b) iShares World ex Switzerland Small Cap Equity Index Fund (CH)
- c) iShares Emerging Markets Equity Index Fund (CH)
- d) iShares SPI® Equity Index Fund (CH)
- e) iShares SMI® Equity Index Fund (CH)
- f) iShares SBI® ESG AAA-BBB Bond Index Fund (CH)
- g) iShares Emerging Markets Bond Index Fund (CH)
- h) iShares Japan Equity Index Fund (CH)
- i) iShares World Ex Switzerland ESG Equity Index Fund (CH)
- j) iShares World Ex Switzerland Equity Index Fund II (CH)

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

- iShares SPI® Equity Index Fund (CH)
- iShares SMI® Equity Index Fund (CH)

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

Delegation of other specific tasks

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

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

BLACKROCK INVESTMENT FUNDS SWITZERLAND

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 World ex Switzerland Equity Index Fund (CH)	I1 CHF	CHF	0.15	0.15	1.00
iShares World ex Switzerland Equity Index Fund (CH)	X1 CHF	CHF	0.02	0.02	0.50
iShares World ex Switzerland Small Cap Equity Index Fund (CH)	I CHF	CHF	0.20	0.20	1.00
iShares World ex Switzerland Small Cap Equity Index Fund (CH)	I0 CHF	CHF	0.20	0.20	1.00
iShares World ex Switzerland Small Cap Equity Index Fund (CH)	X0 N CHF	CHF	0.03	0.03	0.50
iShares World ex Switzerland Small Cap Equity Index Fund (CH)	X15 CHF*	CHF	0.03	0.03	0.50
iShares World ex Switzerland Small Cap Equity Index Fund (CH)	X15 USD**	USD	0.03	0.03	0.50
iShares Emerging Markets Equity Index Fund (CH)	D CHF	CHF	0.25	0.26	1.00
iShares Emerging Markets Equity Index Fund (CH)	I CHF	CHF	0.20	0.21	1.00
iShares Emerging Markets Equity Index Fund (CH)	X N CHF	CHF	0.08	0.09	0.50
iShares SPI® Equity Index Fund (CH)	D CHF	CHF	0.13	0.13	1.00
iShares SPI® Equity Index Fund (CH)	I CHF	CHF	0.10	0.10	1.00
iShares SPI® Equity Index Fund (CH)	X CHF	CHF	0.03	0.03	0.50
iShares SPI® Equity Index Fund (CH)	X N CHF	CHF	0.03	0.03	0.50
iShares SPI® Equity Index Fund (CH)	Y CHF	CHF	0.00	0.00	0.00
iShares SMI® Equity Index Fund (CH)	D CHF	CHF	0.13	0.13	1.00
iShares SMI® Equity Index Fund (CH)	I CHF	CHF	0.10	0.10	1.00
iShares SMI® Equity Index Fund (CH)	I A-CHF	CHF	0.10	0.10	1.00
iShares SMI® Equity Index Fund (CH)	X CHF	CHF	0.03	0.03	0.50
iShares SBI® ESG AAA-BBB Bond Index Fund (CH)	D CHF	CHF	0.15	0.15	1.00
iShares SBI® ESG AAA-BBB Bond Index Fund (CH)	I CHF	CHF	0.12	0.12	1.00
iShares SBI® ESG AAA-BBB Bond Index Fund (CH)	Y CHF	CHF	0.00	0.00	0.00
iShares Emerging Markets Bond Index Fund (CH)	D USD	USD	0.30	0.30	1.00
iShares Emerging Markets Bond Index Fund (CH)	I USD	USD	0.25	0.25	1.00
iShares Emerging Markets Bond Index Fund (CH)	X USD	USD	0.04	0.04	0.50
iShares Emerging Markets Bond Index Fund (CH)	X N USD	USD	0.04	0.04	0.50
iShares Emerging Markets Bond Index Fund (CH)	X NT USD	USD	0.04	0.04	0.50
iShares Japan Equity Index Fund (CH)	D JPY	JPY	0.20	0.20	1.00
iShares Japan Equity Index Fund (CH)	X1 CHF	CHF	0.04	0.04	0.50
iShares World ex Switzerland ESG Equity Index Fund (CH)	X1 CHF***	CHF	0.03	0.03	0.50
iShares World ex Switzerland Equity Index Fund II (CH)	X15 USD****	USD	0.03	0.03	0.50

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.

*On 22 March 2021, all outstanding units of class X15 CHF of the sub-fund iShares World ex Switzerland Small Cap Equity Index Fund (CH) were redeemed.

**Effective 20 October 2020, class X15 USD of the sub-fund iShares World ex Switzerland Small Cap Equity Index Fund (CH) was launched.

***Effective 9 December 2020, class X1 CHF of the sub-fund iShares World ex Switzerland ESG Equity Index Fund (CH) was launched.

****Effective 15 October 2020, class X15 USD of the sub-fund iShares World ex Switzerland Equity Index Fund II (CH) was launched.

BLACKROCK INVESTMENT FUNDS SWITZERLAND

GENERAL INFORMATION (continued)

Tracking error

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.

Cash management and currency hedging, efficient portfolio management techniques including securities lending and transaction costs from rebalancing can have an impact on tracking error as well as the return differential between a sub-fund and its benchmark index. Importantly, these impacts can be either positive or negative depending on the underlying circumstances.

In addition to the above, the sub-funds may also have a tracking error due to withholding tax suffered by the sub-funds on any income received from its investments. The level and quantum of tracking error arising due to withholding taxes depends on various factors such as any claims filed on behalf of the sub-funds with various tax authorities, any benefits obtained by the sub-funds under a tax treaty or any securities lending activities carried out by the sub-funds.

The following table shows the actual realised tracking error of the sub-funds as at 31 July 2021. The realised tracking error is annualised and calculated using data from the preceding 36 months observation period. Where a sub-fund has not been trading for 36 months, the annualised tracking error since inception has been presented.

Sub-fund	Unit Class	Maximum %	Minimum %	Average %	31 July 2021 %
iShares World ex Switzerland Equity Index Fund (CH)	I1 CHF*	0.08	0.00	0.04	0.00
iShares World ex Switzerland Equity Index Fund (CH)	X1 CHF	0.08	0.07	0.08	0.08
iShares World ex Switzerland Small Cap Equity Index Fund (CH)	I CHF*	0.12	0.00	0.05	0.00
iShares World ex Switzerland Small Cap Equity Index Fund (CH)	I0 CHF	0.15	0.10	0.13	0.10
iShares World ex Switzerland Small Cap Equity Index Fund (CH)	X0 N CHF	0.15	0.10	0.13	0.10
iShares World ex Switzerland Small Cap Equity Index Fund (CH)	X15 CHF*, **	0.00	0.00	0.00	0.00
iShares World ex Switzerland Small Cap Equity Index Fund (CH)	X15 USD*, ***	0.22	0.00	0.03	0.00
iShares Emerging Markets Equity Index Fund (CH)	D CHF	0.26	0.15	0.20	0.15
iShares Emerging Markets Equity Index Fund (CH)	I CHF	0.16	0.00	0.10	0.15
iShares Emerging Markets Equity Index Fund (CH)	X N CHF	0.26	0.15	0.21	0.15
iShares SPI® Equity Index Fund (CH)	D CHF	0.05	0.05	0.05	0.05
iShares SPI® Equity Index Fund (CH)	I CHF	0.05	0.05	0.05	0.05
iShares SPI® Equity Index Fund (CH)	X CHF	0.05	0.00	0.04	0.05
iShares SPI® Equity Index Fund (CH)	X N CHF	0.05	0.05	0.05	0.05
iShares SPI® Equity Index Fund (CH)	Y CHF	0.05	0.05	0.05	0.05
iShares SMI® Equity Index Fund (CH)	D CHF	0.04	0.03	0.04	0.04
iShares SMI® Equity Index Fund (CH)	I CHF	0.04	0.03	0.04	0.04
iShares SMI® Equity Index Fund (CH)	I A-CHF	0.04	0.03	0.04	0.04
iShares SMI® Equity Index Fund (CH)	X CHF	0.04	0.03	0.04	0.04
iShares SBI® ESG AAA-BBB Bond Index Fund (CH)	D CHF	0.11	0.10	0.10	0.11
iShares SBI® ESG AAA-BBB Bond Index Fund (CH)	I CHF	0.11	0.11	0.11	0.11
iShares SBI® ESG AAA-BBB Bond Index Fund (CH)	Y CHF	0.11	0.11	0.11	0.11
iShares Emerging Markets Bond Index Fund (CH)	D USD	0.17	0.14	0.16	0.16
iShares Emerging Markets Bond Index Fund (CH)	I USD*	0.30	0.00	0.11	0.00
iShares Emerging Markets Bond Index Fund (CH)	X USD	0.16	0.14	0.16	0.16
iShares Emerging Markets Bond Index Fund (CH)	X N USD*	0.18	0.00	0.08	0.00
iShares Emerging Markets Bond Index Fund (CH)	X NT USD*	0.18	0.00	0.08	0.00
iShares Japan Equity Index Fund (CH)	D JPY*	0.08	0.00	0.03	0.00
iShares Japan Equity Index Fund (CH)	X1 CHF	0.72	0.08	0.49	0.08
iShares World ex Switzerland ESG Equity Index Fund (CH)	X1 CHF*, ****	0.00	0.00	0.00	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

GENERAL INFORMATION (continued)

Sub-fund	Unit Class	Maximum %	Minimum %	Average %	31 July 2021 %
iShares World ex Switzerland Equity Index Fund II (CH)	X15 USD*, *****	0.03	0.00	0.00	0.00

*The realised tracking error is normally computed from 36 months of returns. The unit class's return history is too short to give a statistically significant tracking error.

**On 22 March 2021, all outstanding units of class X15 CHF of the sub-fund iShares World ex Switzerland Small Cap Equity Index Fund (CH) were redeemed.

***Effective 20 October 2020, class X15 USD of the sub-fund iShares World ex Switzerland Small Cap Equity Index Fund (CH) was launched.

****Effective 9 December 2020, class X1 CHF of the sub-fund iShares World ex Switzerland ESG Equity Index Fund (CH) was launched.

*****Effective 15 October 2020, class X15 USD of the sub-fund iShares World ex Switzerland Equity Index Fund II (CH) was launched.

BLACKROCK INVESTMENT FUNDS SWITZERLAND

PERFORMANCE

Sub-fund performance with benchmark

Sub-fund	Unit Class	Currency	Inception Date	1 January 2021 - 31 July 2021		1 August 2020 - 31 July 2021		1 August 2019 - 31 July 2020	
				Fund %	Benchmark %	Fund %	Benchmark %	Fund %	Benchmark %
iShares World ex Switzerland Equity Index Fund (CH)	I1 CHF	CHF	Feb-19	18.21	18.05	35.25	34.95	(1.29)	(1.58)
iShares World ex Switzerland Equity Index Fund (CH)	X1 CHF	CHF	Jan-15	18.29	18.05	35.43	34.95	(1.16)	(1.58)
iShares World ex Switzerland Small Cap Equity Index Fund (CH)	I CHF*	CHF	Dec-19	16.91	16.94	45.56	45.69	(14.62)	(14.83)
iShares World ex Switzerland Small Cap Equity Index Fund (CH)	I0 CHF	CHF	Jul-17	17.04	16.94	45.91	45.69	(10.17)	(10.28)
iShares World ex Switzerland Small Cap Equity Index Fund (CH)	X0 N CHF	CHF	Jan-15	17.15	16.94	46.15	45.69	(10.02)	(10.28)
iShares World ex Switzerland Small Cap Equity Index Fund (CH)	X15 CHF*, ***	CHF	Jun-20	N/A	N/A	N/A	N/A	(0.26)	N/A
iShares World ex Switzerland Small Cap Equity Index Fund (CH)	X15 USD**	USD	Oct-20	14.17	14.05	46.68	46.45	N/A	N/A
iShares Emerging Markets Equity Index Fund (CH)	D CHF	CHF	Mar-17	2.62	2.75	19.94	20.19	(2.43)	(2.09)
iShares Emerging Markets Equity Index Fund (CH)	I CHF	CHF	Jun-18	2.65	2.75	19.99	20.19	(2.38)	(2.09)
iShares Emerging Markets Equity Index Fund (CH)	X N CHF	CHF	Jan-15	2.72	2.75	20.14	20.19	(2.26)	(2.09)
iShares SPI® Equity Index Fund (CH)	D CHF	CHF	Apr-17	16.78	16.88	25.33	25.56	2.76	2.84
iShares SPI® Equity Index Fund (CH)	I CHF	CHF	Mar-17	16.80	16.88	25.37	25.56	2.79	2.84
iShares SPI® Equity Index Fund (CH)	X CHF	CHF	May-18	16.84	16.88	25.45	25.56	2.86	2.84
iShares SPI® Equity Index Fund (CH)	X N CHF	CHF	Oct-17	16.84	16.88	25.45	25.56	2.86	2.84

BLACKROCK INVESTMENT FUNDS SWITZERLAND

PERFORMANCE (continued)

Sub-fund performance with benchmark (continued)

Sub-fund	Unit Class	Currency	Inception Date	1 January 2021 - 31 July 2021		1 August 2020 - 31 July 2021		1 August 2019 - 31 July 2020	
				Fund %	Benchmark %	Fund %	Benchmark %	Fund %	Benchmark %
iShares SPI® Equity Index Fund (CH)	Y CHF	CHF	Mar-17	16.86	16.88	25.49	25.56	2.90	2.84
iShares SMI® Equity Index Fund (CH)	D CHF	CHF	Dec-16	16.21	16.33	24.54	24.70	4.16	4.31
iShares SMI® Equity Index Fund (CH)	I CHF	CHF	Nov-16	16.23	16.33	24.58	24.70	4.19	4.31
iShares SMI® Equity Index Fund (CH)	I A-CHF	CHF	Dec-17	16.23	16.33	24.57	24.70	4.19	4.31
iShares SMI® Equity Index Fund (CH)	X CHF	CHF	Dec-17	16.28	16.33	24.66	24.70	4.27	4.31
iShares SBI® ESG AAA-BBB Bond Index Fund (CH)	D CHF	CHF	Apr-17	(0.18)	(0.12)	0.32	0.40	(1.35)	(1.10)
iShares SBI® ESG AAA-BBB Bond Index Fund (CH)	I CHF	CHF	Mar-17	(0.17)	(0.12)	0.35	0.40	(1.33)	(1.10)
iShares SBI® ESG AAA-BBB Bond Index Fund (CH)	Y CHF	CHF	Feb-17	(0.10)	(0.12)	0.47	0.40	(1.21)	(1.10)
iShares Emerging Markets Bond Index Fund (CH)	D USD	USD	Apr-17	(0.37)	(0.25)	4.08	4.11	2.69	2.97
iShares Emerging Markets Bond Index Fund (CH)	I USD*	USD	May-20	(0.33)	(0.25)	4.13	4.11	8.07	9.34
iShares Emerging Markets Bond Index Fund (CH)	X USD	USD	Jan-17	(0.21)	(0.25)	4.35	4.11	2.98	2.97
iShares Emerging Markets Bond Index Fund (CH)	X N USD	USD	Sep-18	(0.21)	(0.25)	4.35	4.11	2.97	2.97
iShares Emerging Markets Bond Index Fund (CH)	X NT USD	USD	Dec-18	(0.21)	(0.25)	4.35	4.11	2.97	2.97
iShares Japan Equity Index Fund (CH)	D JPY	JPY	Dec-18	6.18	6.30	29.76	30.01	(1.55)	(1.33)
iShares Japan Equity Index Fund (CH)	X1 CHF	CHF	Oct-17	2.68	2.70	25.14	25.19	(6.58)	(6.52)

BLACKROCK INVESTMENT FUNDS SWITZERLAND

PERFORMANCE (continued)

Sub-fund performance with benchmark (continued)

Sub-fund	Unit Class	Currency	Inception Date	1 January 2021 - 31 July 2021		1 August 2020 - 31 July 2021		1 August 2019 - 31 July 2020	
				Fund %	Benchmark %	Fund %	Benchmark %	Fund %	Benchmark %
iShares World ex Switzerland ESG Equity Index Fund (CH)	X1 CHF**	CHF	Dec-20	18.37	18.16	33.96	33.59	N/A	N/A
iShares World ex Switzerland Equity Index Fund II (CH)	X15 USD**	USD	Oct-20	15.25	15.14	36.11	35.94	N/A	N/A

Sub-fund performance is shown net of TER.

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

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

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

*As this unit class launched during the year ended 31 July 2020, performance figures for 31 July 2020 are from the inception date.

**As this unit class launched during the year ended 31 July 2021, performance figures for 31 July 2021 are from the inception date.

***On 22 March 2021, all outstanding units of class X15 CHF of the sub-fund iShares World ex Switzerland Small Cap Equity Index Fund (CH) were redeemed.

Sub-fund	Unit Class	Currency	Inception Date	1 January 2020 - 31 December 2020		1 January 2019- 31 December 2019		1 January 2018- 31 December 2018	
				Fund %	Benchmark %	Fund %	Benchmark %	Fund %	Benchmark %
iShares World ex Switzerland Equity Index Fund (CH)	I1 CHF**	CHF	Feb-19	6.20	5.92	11.28	10.92	N/A	N/A
iShares World ex Switzerland Equity Index Fund (CH)	X1 CHF	CHF	Jan-15	6.34	5.92	25.85	25.27	(7.23)	(7.64)
iShares World ex Switzerland Small Cap Equity Index Fund (CH)	I CHF**	CHF	Dec-19	5.54	5.71	(2.51)	(2.85)	N/A	N/A
iShares World ex Switzerland Small Cap Equity Index Fund (CH)	I0 CHF	CHF	Jul-17	5.83	5.71	24.03	23.86	(12.22)	(12.61)
iShares World ex Switzerland Small Cap Equity Index Fund (CH)	X0 N CHF	CHF	Jan-15	6.01	5.71	24.26	23.86	(12.07)	(12.61)
iShares World ex Switzerland Small Cap Equity Index Fund (CH)	X15 CHF***, ****	CHF	Jun-20	17.76	N/A	N/A	N/A	N/A	N/A

BLACKROCK INVESTMENT FUNDS SWITZERLAND

PERFORMANCE (continued)

Sub-fund performance with benchmark (continued)

Sub-fund	Unit Class	Currency	Inception Date	1 January 2020 - 31 December 2020		1 January 2019- 31 December 2019		1 January 2018- 31 December 2018	
				Fund %	Benchmark %	Fund %	Benchmark %	Fund %	Benchmark %
iShares World ex Switzerland Small Cap Equity Index Fund (CH)	X15 USD***	USD	Oct-20	17.99	17.97	N/A	N/A	N/A	N/A
iShares Emerging Markets Equity Index Fund (CH)	D CHF	CHF	Mar-17	7.62	7.99	15.90	16.33	(13.46)	(13.58)
iShares Emerging Markets Equity Index Fund (CH)	I CHF*	CHF	Jun-18	7.68	7.99	15.96	16.33	(10.96)	(11.06)
iShares Emerging Markets Equity Index Fund (CH)	X N CHF	CHF	Jan-15	7.81	7.99	16.10	16.33	(13.31)	(13.58)
iShares SPI® Equity Index Fund (CH)	D CHF	CHF	Apr-17	3.66	3.82	30.45	30.59	(8.69)	(8.57)
iShares SPI® Equity Index Fund (CH)	I CHF	CHF	Mar-17	3.69	3.82	30.49	30.59	(8.66)	(8.57)
iShares SPI® Equity Index Fund (CH)	X CHF*	CHF	May-18	3.76	3.82	30.58	30.59	(6.20)	(6.22)
iShares SPI® Equity Index Fund (CH)	X N CHF	CHF	Oct-17	3.76	3.82	30.58	30.59	(8.60)	(8.57)
iShares SPI® Equity Index Fund (CH)	Y CHF	CHF	Mar-17	3.80	3.82	30.62	30.59	(8.57)	(8.57)
iShares SMI® Equity Index Fund (CH)	D CHF	CHF	Dec-16	4.21	4.35	30.02	30.16	(7.17)	(7.04)
iShares SMI® Equity Index Fund (CH)	I CHF	CHF	Nov-16	4.24	4.35	30.05	30.16	(7.15)	(7.04)
iShares SMI® Equity Index Fund (CH)	I A-CHF	CHF	Dec-17	4.24	4.35	30.06	30.16	(7.15)	(7.04)
iShares SMI® Equity Index Fund (CH)	X CHF	CHF	Dec-17	4.31	4.35	30.15	30.16	(7.08)	(7.04)
iShares SBI® ESG AAA-BBB Bond Index Fund (CH)	D CHF	CHF	Apr-17	0.66	0.90	2.99	3.05	0.03	0.07

BLACKROCK INVESTMENT FUNDS SWITZERLAND

PERFORMANCE (continued)

Sub-fund performance with benchmark (continued)

Sub-fund	Unit Class	Currency	Inception Date	1 January 2020 - 31 December 2020		1 January 2019- 31 December 2019		1 January 2018- 31 December 2018	
				Fund %	Benchmark %	Fund %	Benchmark %	Fund %	Benchmark %
iShares SBI® ESG AAA-BBB Bond Index Fund (CH)	I CHF	CHF	Mar-17	0.68	0.90	3.02	3.05	0.06	0.07
iShares SBI® ESG AAA-BBB Bond Index Fund (CH)	Y CHF	CHF	Feb-17	0.80	0.90	3.14	3.05	0.18	0.07
iShares Emerging Markets Bond Index Fund (CH)	D USD	USD	Apr-17	5.24	5.26	14.67	15.04	(4.53)	(4.26)
iShares Emerging Markets Bond Index Fund (CH)	I USD***	USD	May-20	12.91	14.13	N/A	N/A	N/A	N/A
iShares Emerging Markets Bond Index Fund (CH)	X USD	USD	Jan-17	5.52	5.26	14.99	15.04	(4.32)	(4.26)
iShares Emerging Markets Bond Index Fund (CH)	X N USD*	USD	Sep-18	5.52	5.26	14.99	15.04	0.50	0.48
iShares Emerging Markets Bond Index Fund (CH)	X NT USD*	USD	Dec-18	5.52	5.26	14.99	15.04	(0.05)	(0.10)
iShares Japan Equity Index Fund (CH)	D JPY*	JPY	Dec-18	8.53	8.76	18.30	18.48	(1.62)	(1.62)
iShares Japan Equity Index Fund (CH)	X1 CHF	CHF	Oct-17	4.83	4.89	17.91	17.95	(11.61)	(11.56)
iShares World ex Switzerland ESG Equity Index Fund (CH)	X1 CHF***	CHF	Dec-20	1.91	1.91	N/A	N/A	N/A	N/A
iShares World ex Switzerland Equity Index Fund II (CH)	X15 USD***	USD	Oct-20	10.75	10.75	N/A	N/A	N/A	N/A

*As this unit class launched during the calendar year 2018, performance figures for 2018 are from the inception date.

**As this unit class launched during the calendar year 2019, performance figures for 2019 are from the inception date.

***As this unit class launched during the calendar year 2020, performance figures for 2020 are from the inception date.

****On 22 March 2021, all outstanding units of class X15 CHF of the sub-fund iShares World ex Switzerland Small Cap Equity Index Fund (CH) were redeemed.

Sub-fund respective benchmark

The respective benchmarks are listed in the table below:

Sub-fund	Benchmark
iShares World ex Switzerland Equity Index Fund (CH)	MSCI World ex Switzerland Index

BLACKROCK INVESTMENT FUNDS SWITZERLAND

PERFORMANCE (continued)

Sub-fund respective benchmark (continued)

Sub-fund	Benchmark
iShares World ex Switzerland Small Cap Equity Index Fund (CH)	MSCI World ex Switzerland Small Cap Index
iShares Emerging Markets Equity Index Fund (CH)	MSCI Emerging Markets Index
iShares SPI® Equity Index Fund (CH)	Swiss Performance Index (SPI®)
iShares SMI® Equity Index Fund (CH)	Swiss Market Index (SMI®)
iShares SBI® ESG AAA-BBB Bond Index Fund (CH)	SBI ESG Screened AAA-BBB Index
iShares Emerging Markets Bond Index Fund (CH)	J.P. Morgan Emerging Markets Bond Index Global Diversified
iShares Japan Equity Index Fund (CH)	MSCI Japan Index
iShares World ex Switzerland ESG Equity Index Fund (CH)	MSCI World ex Switzerland ESG Screened ex Select Securities Index*
iShares World ex Switzerland Equity Index Fund II (CH)	MSCI World ex Switzerland Index

*A custom index calculated by MSCI based on the stock exclusions provided by SVVK-ASIR (Swiss Association for Responsible Investments).

BLACKROCK INVESTMENT FUNDS SWITZERLAND

GOVERNANCE

Report of the audit company

As collective investment scheme regulatory auditors, we have audited the financial statements of the investment fund BlackRock Investment Funds Switzerland, umbrella fund, with the subfunds:

- iShares World ex Switzerland Equity Index Fund (CH)
- iShares World ex Switzerland Small Cap Equity Index Fund (CH)
- iShares Emerging Markets Equity Index Fund (CH)
- iShares SPI® Equity Index Fund (CH)
- iShares SMI® Equity Index Fund (CH)
- iShares SBI® ESG AAA-BBB Bond Index Fund (CH)
- iShares Emerging Markets Bond Index Fund (CH)
- iShares Japan Equity Index Fund (CH)
- iShares World Ex Switzerland ESG Equity Index Fund (CH)
- iShares World Ex Switzerland Equity Index Fund II (CH)

which comprise the statement of net assets and the profit and loss account, the appropriation of net income and the disclosure of the total costs as well as the supplemental disclosures in accordance with article 89 paragraph 1 lit. b – h of the Swiss Collective Investment Schemes Act (CISA) for the year ended 31 July 2021.

Responsibility of the Fund Management Company's Board of Directors

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

Responsibility of the audit company for collective investment schemes

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material

misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements for the year ended 31 July 2021, comply with the Swiss Collective Investment Schemes Act, the related ordinances as well as the investment fund agreement and the prospectus

Report on Other Legal Requirements

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

Deloitte AG

Alexander Kosovan
Licensed Audit Expert
Auditor in Charge

Deborah Caldwell
Licensed Audit Expert

Zurich, 25 November 2021

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

BLACKROCK INVESTMENT FUNDS SWITZERLAND

STATEMENT OF NET ASSETS

As at 31 July 2021 and 31 July 2020

	iShares World ex Switzerland Equity Index Fund (CH)		iShares World ex Switzerland Small Cap Equity Index Fund (CH)		iShares Emerging Markets Equity Index Fund (CH)	
	31 July 2021 CHF	31 July 2020 CHF	31 July 2021 CHF	31 July 2020 CHF	31 July 2021 CHF	31 July 2020 CHF
Due from banks, including fiduciary deposits with third-party banks, broken down into:						
- Sight deposits	2,314,076	2,494,840	5,321,586	3,786,607	738,638	1,570,280
Securities, including those on loan and under repurchase agreements, broken down into:						
- Shares and other equity securities and rights	394,994,531	865,652,272	902,585,806	529,803,372	27,245,759	36,133,454
- Units of other collective investment schemes	518,245	1,606,742	9,026,664	6,315,040	3,951,097	3,296,290
Derivative financial instruments	48,439	166,390	(306,948)	653,650	(42,245)	18,019
Other assets	643,569	1,669,585	1,254,901	1,622,214	132,893	175,254
Total sub-fund assets, less	398,518,860	871,589,829	917,882,009	542,180,883	32,026,142	41,193,297
Loans	-	-	-	3,328	413,378	1,332,707
Other liabilities	22,929	316,643	406,693	513,921	30,165	44,875
Net sub-fund assets	398,495,931	871,273,186	917,475,316	541,663,634	31,582,599	39,815,715

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BLACKROCK INVESTMENT FUNDS SWITZERLAND

STATEMENT OF NET ASSETS (continued)

As at 31 July 2021 and 31 July 2020

	iShares SPI® Equity Index Fund (CH)		iShares SMI® Equity Index Fund (CH)		iShares SBI® ESG AAA-BBB Bond Index Fund (CH)	
	31 July 2021 CHF	31 July 2020 CHF	31 July 2021 CHF	31 July 2020 CHF	31 July 2021 CHF	31 July 2020 CHF
Due from banks, including fiduciary deposits with third-party banks, broken down into:						
- Sight deposits	458,627	923,880	829,434	2,090,101	519,125	1,926,194
Securities, including those on loan and under repurchase agreements, broken down into:						
- Shares and other equity securities and rights	385,246,206	292,507,580	429,120,773	298,415,140	-	-
- Bonds, convertible bonds, warrant bonds and other debt securities and rights	-	-	-	-	304,127,343	192,399,768
Derivative financial instruments	76,340	(11,040)	51,710	(52,454)	-	-
Other assets	3,080,896	2,517,703	4,044,109	2,996,904	1,617,162	1,191,323
Total sub-fund assets, less	388,862,069	295,938,123	434,046,026	303,449,691	306,263,630	195,517,285
Loans	-	1,556	-	-	-	-
Other liabilities	16,544	13,703	48,628	214,919	37,149	1,501,436
Net sub-fund assets	388,845,525	295,922,864	433,997,398	303,234,772	306,226,481	194,015,849

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BLACKROCK INVESTMENT FUNDS SWITZERLAND

STATEMENT OF NET ASSETS (continued)

As at 31 July 2021 and 31 July 2020

	iShares Emerging Markets Bond Index Fund (CH)		iShares Japan Equity Index Fund (CH)		iShares World ex Switzerland ESG Equity Index Fund (CH)
	31 July 2021 USD	31 July 2020 USD	31 July 2021 CHF	31 July 2020 CHF	31 July 2021 CHF
Due from banks, including fiduciary deposits with third-party banks, broken down into:					
- Sight deposits	10,829,760	3,366,507	1,460,287	1,968,696	6,494,808
Securities, including those on loan and under repurchase agreements, broken down into:					
- Shares and other equity securities and rights	-	-	139,106,215	110,572,899	845,326,378
- Bonds, convertible bonds, warrant bonds and other debt securities and rights	1,277,215,420	1,128,864,026	-	-	-
- Units of other collective investment schemes	-	-	158,311	97,389	847,001
Derivative financial instruments	-	-	(41,023)	(150,791)	129,182
Other assets	16,824,427	14,467,136	194,770	166,931	928,241
Total sub-fund assets, less	1,304,869,607	1,146,697,669	140,878,560	112,655,124	853,725,610
Loans	8	8	-	-	-
Other liabilities	4,906,377	2,023,709	11,206	13,416	54,063
Net sub-fund assets	1,299,963,222	1,144,673,952	140,867,354	112,641,708	853,671,547

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BLACKROCK INVESTMENT FUNDS SWITZERLAND

STATEMENT OF NET ASSETS (continued)

As at 31 July 2021 and 31 July 2020

**iShares World ex Switzerland Equity
Index Fund II (CH)**
31 July 2021
USD

Due from banks, including fiduciary deposits with third-party banks, broken down into:	
- Sight deposits	5,203,250
Securities, including those on loan and under repurchase agreements, broken down into:	
- Shares and other equity securities and rights	655,233,718
- Units of other collective investment schemes	717,376
Derivative financial instruments	119,553
Other assets	920,522
Total sub-fund assets, less	662,194,419
Other liabilities	186,925
Net sub-fund assets	662,007,494

BLACKROCK INVESTMENT FUNDS SWITZERLAND

CHANGES IN THE FUND'S NET ASSETS

For the financial year ended 31 July 2021 and 31 July 2020

	iShares World ex Switzerland Equity Index Fund (CH)		iShares World ex Switzerland Small Cap Equity Index Fund (CH)		iShares Emerging Markets Equity Index Fund (CH)	
	31 July 2021 CHF	31 July 2020 CHF	31 July 2021 CHF	31 July 2020 CHF	31 July 2021 CHF	31 July 2020 CHF
Sub-fund's net assets at the beginning of the financial year	871,273,186	913,023,103	541,663,634	586,728,787	39,815,715	44,961,016
Ordinary distribution/ Applied income tax on accumulation	-	-	(447,201)	(467,109)	(233,792)	(243,505)
Issue of units	2,926,852	52,482,473	132,882,543	32,174,534	8,391,299	4,199,395
Redemption of units	(671,031,875)	(88,644,601)	(37,695,692)	(13,863,565)	(24,536,022)	(7,542,841)
Total net income	195,327,768	(5,587,789)	281,072,032	(62,909,013)	8,145,399	(1,558,350)
Sub-fund's net assets at the end of the financial year	398,495,931	871,273,186	917,475,316	541,663,634	31,582,599	39,815,715

	iShares SPI® Equity Index Fund (CH)		iShares SMI® Equity Index Fund (CH)		iShares SBI® ESG AAA-BBB Bond Index Fund (CH)	
	31 July 2021 CHF	31 July 2020 CHF	31 July 2021 CHF	31 July 2020 CHF	31 July 2021 CHF	31 July 2020 CHF
Sub-fund's net assets at the beginning of the financial year	295,922,864	258,181,132	303,234,772	338,601,299	194,015,849	172,363,355
Return of capital distribution	-	-	(601,280)	(738,223)	-	-
Ordinary distribution/ Applied income tax on accumulation	(811,232)	(556,047)	(1,233,678)	(1,515,114)	(564,629)	(598,072)
Interim distributions	-	-	(7,284,632)	(5,345,919)	-	-
Issue of units	34,916,962	53,043,685	113,348,917	102,567,913	158,174,949	65,205,360
Redemption of units	(20,908,337)	(25,166,229)	(56,473,720)	(146,545,318)	(47,698,187)	(41,207,828)
Total net income	79,725,268	10,420,323	83,007,019	16,210,134	2,298,499	(1,746,966)
Sub-fund's net assets at the end of the financial year	388,845,525	295,922,864	433,997,398	303,234,772	306,226,481	194,015,849

BLACKROCK INVESTMENT FUNDS SWITZERLAND

CHANGES IN THE FUND'S NET ASSETS (continued)

For the financial year ended 31 July 2021 and 31 July 2020

	iShares Emerging Markets Bond Index Fund (CH)		iShares Japan Equity Index Fund (CH)		iShares World ex Switzerland ESG Equity Index Fund (CH)
	31 July 2021 USD	31 July 2020 USD	31 July 2021 CHF	31 July 2020 CHF	31 July 2021 CHF
Sub-fund's net assets at the beginning of the financial year	1,144,673,952	1,016,786,924	112,641,708	99,626,291	-
Ordinary distribution/ Applied income tax on accumulation	(10,645,542)	(10,657,101)	(26,546)	(45,770)	-
Issue of units	111,058,039	118,469,532	-	20,713,600	816,571,739
Redemption of units	(108,552)	(17,441,488)	-	(2,178,422)	(101,819,180)
Total net income	54,985,325	37,516,085	28,252,192	(5,473,991)	138,918,988
Sub-fund's net assets at the end of the financial year	1,299,963,222	1,144,673,952	140,867,354	112,641,708	853,671,547

	iShares World ex Switzerland Equity Index Fund II (CH)
	31 July 2021 USD
Sub-fund's net assets at the beginning of the financial year	-
Issue of units	681,402,536
Redemption of units	(194,423,284)
Total net income	175,028,242
Sub-fund's net assets at the end of the financial year	662,007,494

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BLACKROCK INVESTMENT FUNDS SWITZERLAND

CHANGES IN NUMBER OF UNITS OUTSTANDING

For the financial year ended 31 July 2021 and 31 July 2020

	iShares World ex Switzerland Equity Index Fund (CH) Unit Class - I1 CHF		iShares World ex Switzerland Equity Index Fund (CH) Unit Class - X1 CHF		iShares World ex Switzerland Small Cap Equity Index Fund (CH) Unit Class - I CHF	
	31 July 2021	31 July 2020	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	No. of Units	No. of Units	No. of Units	No. of Units	No. of Units	No. of Units
Number at the beginning of the financial year	11,330	11,810	558,297	578,198	18,190	-
Number of units issued	-	600	1,669	34,743	32,501	34,218
Number of units redeemed	(2,475)	(1,080)	(374,782)	(54,644)	(4,979)	(16,028)
Number at the end of the financial year	8,855	11,330	185,184	558,297	45,712	18,190

	iShares World ex Switzerland Small Cap Equity Index Fund (CH) Unit Class - I0 CHF		iShares World ex Switzerland Small Cap Equity Index Fund (CH) Unit Class - X0 N CHF		iShares World ex Switzerland Small Cap Equity Index Fund (CH) Unit Class - X15 CHF	
	31 July 2021	31 July 2020	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	No. of Units	No. of Units	No. of Units	No. of Units	No. of Units	No. of Units
Number at the beginning of the financial year	60,199	60,496	334,844	335,618	100	-
Number of units issued	1,072	-	6,364	-	-	100
Number of units redeemed	-	(297)	(4,591)	(774)	(100)	-
Number at the end of the financial year	61,271	60,199	336,617	334,844	-	100

	iShares World ex Switzerland Small Cap Equity Index Fund (CH) Unit Class - X15 USD		iShares Emerging Markets Equity Index Fund (CH) Unit Class - D CHF		iShares Emerging Markets Equity Index Fund (CH) Unit Class - I CHF	
	31 July 2021	31 July 2020	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	No. of Units	No. of Units	No. of Units	No. of Units	No. of Units	No. of Units
Number at the beginning of the financial year	-	-	10,469	9,033	13,295	19,155
Number of units issued	90,696	-	3,408	3,946	80	75
Number of units redeemed	(19,011)	-	(8,598)	(2,510)	(5,235)	(5,935)
Number at the end of the financial year	71,685	-	5,279	10,469	8,140	13,295

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BLACKROCK INVESTMENT FUNDS SWITZERLAND

CHANGES IN NUMBER OF UNITS OUTSTANDING (continued)

For the financial year ended 31 July 2021 and 31 July 2020

	iShares Emerging Markets Equity Index Fund (CH) Unit Class - X N CHF		iShares SPI® Equity Index Fund (CH) Unit Class - D CHF		iShares SPI® Equity Index Fund (CH) Unit Class - I CHF	
	31 July 2021	31 July 2020	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	No. of Units	No. of Units	No. of Units	No. of Units	No. of Units	No. of Units
Number at the beginning of the financial year	12,672	12,614	3,584	2,876	20,564	7,446
Number of units issued	2,515	58	4,713	2,627	2,384	15,556
Number of units redeemed	(4,784)	-	(978)	(1,919)	(1,681)	(2,438)
Number at the end of the financial year	10,403	12,672	7,319	3,584	21,267	20,564

	iShares SPI® Equity Index Fund (CH) Unit Class - X CHF		iShares SPI® Equity Index Fund (CH) Unit Class - X N CHF		iShares SPI® Equity Index Fund (CH) Unit Class - Y CHF	
	31 July 2021	31 July 2020	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	No. of Units	No. of Units	No. of Units	No. of Units	No. of Units	No. of Units
Number at the beginning of the financial year	380	409	175,685	166,820	45,652	43,341
Number of units issued	18,026	-	3,070	24,497	40	2,916
Number of units redeemed	(3,690)	(29)	(5,296)	(15,632)	(3,850)	(605)
Number at the end of the financial year	14,716	380	173,459	175,685	41,842	45,652

	iShares SMI® Equity Index Fund (CH) Unit Class - D CHF		iShares SMI® Equity Index Fund (CH) Unit Class - I CHF		iShares SMI® Equity Index Fund (CH) Unit Class - I A-CHF	
	31 July 2021	31 July 2020	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	No. of Units	No. of Units	No. of Units	No. of Units	No. of Units	No. of Units
Number at the beginning of the financial year	5,548	7,377	1,762	71,064	206,089	154,085
Number of units issued	1,303	2,961	951	5,803	95,589	84,229
Number of units redeemed	(2,034)	(4,790)	(744)	(75,105)	(32,518)	(32,225)
Number at the end of the financial year	4,817	5,548	1,969	1,762	269,160	206,089

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BLACKROCK INVESTMENT FUNDS SWITZERLAND

CHANGES IN NUMBER OF UNITS OUTSTANDING (continued)

For the financial year ended 31 July 2021 and 31 July 2020

	iShares SMI® Equity Index Fund (CH) Unit class - X CHF		iShares SBI® ESG AAA-BBB Bond Index Fund (CH) Unit Class - D CHF		iShares SBI® ESG AAA-BBB Bond Index Fund (CH) Unit Class - I CHF	
	31 July 2021	31 July 2020	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	No. of Units	No. of Units	No. of Units	No. of Units	No. of Units	No. of Units
Number at the beginning of the financial year	60,000	60,000	41,148	31,335	61,286	54,958
Number of units issued	-	7	99,945	38,069	9,731	17,510
Number of units redeemed	(12,000)	(7)	(14,832)	(28,256)	(32,598)	(11,182)
Number at the end of the financial year	48,000	60,000	126,261	41,148	38,419	61,286

	iShares SBI® ESG AAA-BBB Bond Index Fund (CH) Unit Class - Y CHF		iShares Emerging Markets Bond Index Fund (CH) Unit Class - D USD		iShares Emerging Markets Bond Index Fund (CH) Unit Class - I USD	
	31 July 2021	31 July 2020	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	No. of Units	No. of Units	No. of Units	No. of Units	No. of Units	No. of Units
Number at the beginning of the financial year	88,148	80,242	101	1	1,124	-
Number of units issued	48,059	9,106	10	1,194	910	1,124
Number of units redeemed	-	(1,200)	(100)	(1,094)	-	-
Number at the end of the financial year	136,207	88,148	11	101	2,034	1,124

	iShares Emerging Markets Bond Index Fund (CH) Unit Class - X USD		iShares Emerging Markets Bond Index Fund (CH) Unit Class - X N USD		iShares Emerging Markets Bond Index Fund (CH) Unit Class - X NT USD	
	31 July 2021	31 July 2020	31 July 2021	31 July 2020	31 July 2021	31 July 2020
	No. of Units	No. of Units	No. of Units	No. of Units	No. of Units	No. of Units
Number at the beginning of the financial year	515,935	508,623	445,394	360,543	26,746	26,746
Number of units issued	40,408	11,805	51,341	94,699	4,585	-
Number of units redeemed	-	(4,493)	-	(9,848)	-	-
Number at the end of the financial year	556,343	515,935	496,735	445,394	31,331	26,746

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BLACKROCK INVESTMENT FUNDS SWITZERLAND

CHANGES IN NUMBER OF UNITS OUTSTANDING (continued)

For the financial year ended 31 July 2021 and 31 July 2020

	iShares Japan Equity Index Fund (CH) Unit Class - D JPY		iShares Japan Equity Index Fund (CH) Unit Class - X1 CHF		iShares World ex Switzerland ESG Equity Index Fund (CH) Unit Class - X1 CHF
	31 July 2021	31 July 2020	31 July 2021	31 July 2020	31 July 2021
	No. of Units	No. of Units	No. of Units	No. of Units	No. of Units
Number at the beginning of the financial year	11,451	1	111,790	99,189	-
Number of units issued	-	11,450	-	12,601	794,794
Number of units redeemed	-	-	-	-	(87,158)
Number at the end of the financial year	11,451	11,451	111,790	111,790	707,636

	iShares World ex Switzerland Equity Index Fund II (CH) Unit Class - X15 USD
	31 July 2021
	No. of Units
Number at the beginning of the financial year	-
Number of units issued	681,024
Number of units redeemed	(162,391)
Number at the end of the financial year	518,633

CONTRIBUTIONS AND REDEMPTIONS IN KIND AND NOT IN CASH DURING THE FINANCIAL YEAR

	iShares SPI® Equity Index Fund (CH)	iShares World ex Switzerland Equity Index Fund II (CH)
	15 Oct 2020	15 Oct 2020
Contribution/Redemption	Contribution	Contribution
Unit Class	X CHF	X15 USD
No. of Units	17,066.251	679,422.759
Currency	CHF	USD
Price	1,180.00	1,000.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS

For the financial year ended 31 July 2021

	iShares World ex Switzerland Equity Index Fund (CH) Unit Class - I1 CHF	iShares World ex Switzerland Equity Index Fund (CH) Unit Class - X1 CHF	iShares World ex Switzerland Small Cap Equity Index Fund (CH) Unit Class - I CHF	iShares World ex Switzerland Small Cap Equity Index Fund (CH) Unit Class - I0 CHF	iShares World ex Switzerland Small Cap Equity Index Fund (CH) Unit Class - X0 N CHF	iShares World ex Switzerland Small Cap Equity Index Fund (CH) Unit Class - X15 CHF
Net asset value	CHF	CHF	CHF	CHF	CHF	CHF
As at 31 July 2021	12,370,715	386,125,216	56,638,711	92,416,296	680,903,474	
As at 31 July 2020	11,702,834	859,570,352	15,531,677	62,610,990	463,426,594	94,373
As at 31 July 2019	12,357,971	900,665,132	-	70,503,745	516,225,042	-
Units in Issue	No. of Units	No. of Units	No. of Units	No. of Units	No. of Units	No. of Units
As at 31 July 2021	8,855	185,184	45,712	61,271	336,617	-
As at 31 July 2020	11,330	558,297	18,190	60,199	334,844	100
As at 31 July 2019	11,810	578,198	-	60,496	335,618	-
Net asset value per unit	CHF	CHF	CHF	CHF	CHF	CHF
As at 31 July 2021	1,397.03	2,085.09	1,239.03	1,508.33	2,022.78	-
As at 31 July 2020	1,032.91	1,539.63	853.85	1,040.07	1,384.01	944.67
As at 31 July 2019	1,046.40	1,557.71	-	1,165.42	1,538.13	-

	iShares World ex Switzerland Small Cap Equity Index Fund (CH) Unit Class - X15 USD	iShares Emerging Markets Equity Index Fund (CH) Unit Class - D CHF	iShares Emerging Markets Equity Index Fund (CH) Unit Class - I CHF	iShares Emerging Markets Equity Index Fund (CH) Unit Class - X N CHF	iShares SPI® Equity Index Fund (CH) Unit Class - D CHF	iShares SPI® Equity Index Fund (CH) Unit Class - I CHF
Net asset value	USD	CHF	CHF	CHF	CHF	CHF
As at 31 July 2021	87,516,835	6,889,283	9,099,095	15,594,221	11,467,155	33,604,968
As at 31 July 2020	-	11,499,569	12,504,905	15,811,241	4,518,002	26,138,178
As at 31 July 2019	-	10,250,703	18,607,645	16,102,668	3,555,711	9,280,431
Units in Issue	No. of Units	No. of Units	No. of Units	No. of Units	No. of Units	No. of Units
As at 31 July 2021	71,685	5,279	8,140	10,403	7,319	21,267
As at 31 July 2020	-	10,469	13,295	12,672	3,584	20,564
As at 31 July 2019	-	9,033	19,155	12,614	2,876	7,446
Net asset value per unit	USD	CHF	CHF	CHF	CHF	CHF
As at 31 July 2021	1,347.07	1,305.10	1,117.82	1,498.92	1,566.95	1,580.15
As at 31 July 2020	-	1,098.51	940.57	1,247.66	1,260.71	1,271.07
As at 31 July 2019	-	1,134.91	971.41	1,276.55	1,236.48	1,246.39

BLACKROCK INVESTMENT FUNDS SWITZERLAND

NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS (continued)

For the financial year ended 31 July 2021

	iShares SPI® Equity Index Fund (CH) Unit Class - X CHF	iShares SPI® Equity Index Fund (CH) Unit Class - X N CHF	iShares SPI® Equity Index Fund (CH) Unit Class - Y CHF	iShares SMI® Equity Index Fund (CH) Unit Class - D CHF	iShares SMI® Equity Index Fund (CH) Unit Class - I CHF	iShares SMI® Equity Index Fund (CH) Unit Class - I A-CHF
Net asset value	CHF	CHF	CHF	CHF	CHF	CHF
As at 31 July 2021	21,484,531	255,955,968	66,332,903	7,987,750	3,391,304	353,641,044
As at 31 July 2020	446,075	206,642,678	58,177,931	7,452,374	2,458,209	223,515,050
As at 31 July 2019	470,426	190,751,637	54,122,927	9,592,709	95,952,924	165,522,737
Units in Issue	No. of Units	No. of Units	No. of Units	No. of Units	No. of Units	No. of Units
As at 31 July 2021	14,716	173,459	41,842	4,817	1,969	269,160
As at 31 July 2020	380	175,685	45,652	5,548	1,762	206,089
As at 31 July 2019	409	166,820	43,341	7,377	71,064	154,085
Net asset value per unit	CHF	CHF	CHF	CHF	CHF	CHF
As at 31 July 2021	1,459.94	1,475.60	1,585.32	1,657.92	1,722.25	1,313.87
As at 31 July 2020	1,173.88	1,176.21	1,274.38	1,343.20	1,395.02	1,084.56
As at 31 July 2019	1,150.53	1,143.46	1,248.77	1,300.31	1,350.23	1,074.23

	iShares SMI® Equity Index Fund (CH) Unit class - X CHF	iShares SBI® ESG AAA-BBB Bond Index Fund (CH) Unit Class - D CHF	iShares SBI® ESG AAA-BBB Bond Index Fund (CH) Unit Class - I CHF	iShares SBI® ESG AAA-BBB Bond Index Fund (CH) Unit Class - Y CHF	iShares Emerging Markets Bond Index Fund (CH) Unit Class - D USD	iShares Emerging Markets Bond Index Fund (CH) Unit Class - I USD
Net asset value	CHF	CHF	CHF	CHF	USD	USD
As at 31 July 2021	68,977,300	128,171,497	39,279,890	138,775,094	12,502	2,282,449
As at 31 July 2020	69,809,139	41,743,120	62,607,054	89,665,675	112,124	1,214,735
As at 31 July 2019	67,532,929	32,330,337	57,092,913	82,940,105	1,095	-
Units in Issue	No. of Units	No. of Units	No. of Units	No. of Units	No. of Units	No. of Units
As at 31 July 2021	48,000	126,261	38,419	136,207	11	2,034
As at 31 July 2020	60,000	41,148	61,286	88,148	101	1,124
As at 31 July 2019	60,000	31,335	54,958	80,242	1	-
Net asset value per unit	CHF	CHF	CHF	CHF	USD	USD
As at 31 July 2021	1,437.03	1,015.14	1,022.40	1,018.85	1,137.03	1,122.12
As at 31 July 2020	1,163.49	1,014.48	1,021.55	1,017.22	1,110.19	1,080.67
As at 31 July 2019	1,125.55	1,031.77	1,038.84	1,033.62	1,100.04	-

BLACKROCK INVESTMENT FUNDS SWITZERLAND

NET ASSETS ATTRIBUTABLE TO REDEEMABLE UNITHOLDERS (continued)

For the financial year ended 31 July 2021

	iShares Emerging Markets Bond Index Fund (CH) Unit Class - X USD	iShares Emerging Markets Bond Index Fund (CH) Unit Class - X N USD	iShares Emerging Markets Bond Index Fund (CH) Unit Class - X NT USD	iShares Japan Equity Index Fund (CH) Unit Class - D JPY	iShares Japan Equity Index Fund (CH) Unit Class - X1 CHF	iShares World ex Switzerland ESG Equity Index Fund (CH) Unit Class - X1 CHF
Net asset value	USD	USD	USD	JPY	CHF	CHF
As at 31 July 2021	656,322,658	604,486,034	36,859,579	12,602,042	128,265,312	853,671,547
As at 31 July 2020	593,267,835	519,409,706	30,669,552	10,143,515	102,498,193	-
As at 31 July 2019	578,353,302	408,311,081	30,121,446	957	97,354,591	-
Units in Issue	No. of Units	No. of Units	No. of Units	No. of Units	No. of Units	No. of Units
As at 31 July 2021	556,343	496,735	31,331	11,451	111,790	707,636
As at 31 July 2020	515,935	445,394	26,746	11,451	111,790	-
As at 31 July 2019	508,623	360,543	26,746	1	99,189	-
Net asset value per unit	USD	USD	USD	JPY	CHF	CHF
As at 31 July 2021	1,179.71	1,216.92	1,176.48	133,269.27	1,147.38	1,206.37
As at 31 July 2020	1,149.89	1,166.18	1,146.70	102,954.44	916.88	-
As at 31 July 2019	1,137.09	1,132.49	1,126.21	104,988.74	1,032.16	-

iShares World ex Switzerland Equity Index Fund II (CH) Unit Class - X15 USD

Net asset value	USD
As at 31 July 2021	662,007,494
As at 31 July 2020	-
As at 31 July 2019	-
Units in Issue	No. of Units
As at 31 July 2021	518,633
As at 31 July 2020	-
As at 31 July 2019	-
Net asset value per unit	USD
As at 31 July 2021	1,276.45
As at 31 July 2020	-
As at 31 July 2019	-

BLACKROCK INVESTMENT FUNDS SWITZERLAND

PROFIT AND LOSS ACCOUNT

For the financial year ended 31 July 2021 and 31 July 2020

	iShares World ex Switzerland Equity Index Fund (CH)		iShares World ex Switzerland Small Cap Equity Index Fund (CH)		iShares Emerging Markets Equity Index Fund (CH)	
	31 July 2021 CHF	31 July 2020 CHF	31 July 2021 CHF	31 July 2020 CHF	31 July 2021 CHF	31 July 2020 CHF
Income from bank assets	122	157	-	47	-	1
Income from securities lending	-	-	519,978	406,107	11,948	3,082
Income from securities broken down by:						
- Shares and other equity securities and rights, including income from bonus shares	11,828,608	19,117,103	12,589,513	10,118,498	705,183	955,229
- Units of other collective investment schemes	27,524	71,070	175,167	180,791	13,086	9,030
Other income	115,175	160,532	860,590	160,711	40,552	297,260
Current net income paid in on issued units	20,788	304,357	391,168	33,141	70,981	33,245
Total income less:	11,992,217	19,653,219	14,536,416	10,899,295	841,750	1,297,847
Interest paid	-	-	579	38	168	288
Negative interest	22,368	8,889	13,557	7,706	225	199
Remunerations to the following in accordance with the fund regulations:						
- The Fund Management Company	149,004	195,681	424,210	305,273	44,000	50,263
Other expenses	-	-	-	339	527	418
Current net income paid out on redeemed units	5,356,974	834,909	271,686	103,188	198,178	110,584
Net profit/(loss)	6,463,871	18,613,740	13,826,384	10,482,751	598,652	1,136,095
Realised capital gains and losses	119,817,698	1,856,681	50,193,886	6,504,710	3,143,667	(1,239,687)
Realised net profit/(loss)	126,281,569	20,470,421	64,020,270	16,987,461	3,742,319	(103,592)
Unrealised capital gains and losses	69,046,199	(26,058,210)	217,051,762	(79,896,474)	4,403,080	(1,454,758)
Total net profit/(loss)	195,327,768	(5,587,789)	281,072,032	(62,909,013)	8,145,399	(1,558,350)

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BLACKROCK INVESTMENT FUNDS SWITZERLAND

PROFIT AND LOSS ACCOUNT (continued)

For the financial year ended 31 July 2021 and 31 July 2020

	iShares SPI® Equity Index Fund (CH)		iShares SMI® Equity Index Fund (CH)		iShares SBI® ESG AAA-BBB Bond Index Fund (CH)	
	31 July 2021 CHF	31 July 2020 CHF	31 July 2021 CHF	31 July 2020 CHF	31 July 2021 CHF	31 July 2020 CHF
Income from bank assets	153	9	24	17	-	-
Income from securities lending	36,810	32,624	23,530	7,582	-	-
Income from securities broken down by:						
- Bonds, convertible bonds, warrant bonds and other debt securities and rights	-	-	-	-	1,691,167	1,564,239
- Shares and other equity securities and rights, including income from bonus shares	8,599,955	7,222,213	9,928,610	8,333,094	-	-
Other income	-	6	-	-	-	-
Current net income paid in on issued units	115,447	699,858	69,774	133,795	627,117	320,254
Total income less:	8,752,365	7,954,710	10,021,938	8,474,488	2,318,284	1,884,493
Interest paid	-	-	-	-	-	31
Negative interest	7,502	5,666	9,811	7,715	14,257	6,470
Remunerations to the following in accordance with the fund regulations:						
- The Fund Management Company	111,236	80,233	326,108	265,331	167,737	116,213
Current net income paid out on redeemed units	206,125	238,334	70,673	262,572	161,942	177,302
Net profit/(loss)	8,427,502	7,630,477	9,615,346	7,938,870	1,974,348	1,584,477
Realised capital gains and losses	4,896,297	3,512,097	8,243,499	16,793,637	234,867	(424,913)
Realised net profit/(loss)	13,323,799	11,142,574	17,858,845	24,732,507	2,209,215	1,159,564
Unrealised capital gains and losses	66,401,469	(722,251)	65,148,174	(8,522,373)	89,284	(2,906,530)
Total net profit/(loss)	79,725,268	10,420,323	83,007,019	16,210,134	2,298,499	(1,746,966)

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BLACKROCK INVESTMENT FUNDS SWITZERLAND

PROFIT AND LOSS ACCOUNT (continued)

For the financial year ended 31 July 2021 and 31 July 2020

	iShares Emerging Markets Bond Index Fund (CH)		iShares Japan Equity Index Fund (CH)		iShares World ex Switzerland ESG Equity Index Fund (CH)
	31 July 2021 USD	31 July 2020 USD	31 July 2021 CHF	31 July 2020 CHF	31 July 2021 CHF
Income from bank assets	-	5,813	144	-	1
Income from securities lending	109,520	73,425	7,783	14,742	-
Income from securities broken down by:					
- Bonds, convertible bonds, warrant bonds and other debt securities and rights	56,203,836	52,637,635	-	-	-
- Shares and other equity securities and rights, including income from bonus shares	-	-	2,889,829	2,829,556	8,416,814
- Units of other collective investment schemes	-	-	6,006	6,556	17,397
Other income	-	-	-	-	71,126
Current net income paid in on issued units	3,451,377	3,707,697	-	25,117	1,107,854
Total income less:	59,764,733	56,424,570	2,903,762	2,875,971	9,613,192
Interest paid	-	-	-	-	551
Negative interest	-	8	3,636	3,688	10,224
Remunerations to the following in accordance with the fund regulations:					
- The Fund Management Company	481,330	414,717	74,059	63,671	138,132
Current net income paid out on redeemed units	3,344	404,325	-	45,215	880,820
Net profit/(loss)	59,280,059	55,605,520	2,826,067	2,763,397	8,583,465
Realised capital gains and losses	3,046,040	(612,019)	(1,113,927)	(152,162)	13,714,167
Realised net profit/(loss)	62,326,099	54,993,501	1,712,140	2,611,235	22,297,632
Unrealised capital gains and losses	(7,340,774)	(17,477,416)	26,540,052	(8,085,226)	116,621,356
Total net profit/(loss)	54,985,325	37,516,085	28,252,192	(5,473,991)	138,918,988

BLACKROCK INVESTMENT FUNDS SWITZERLAND

PROFIT AND LOSS ACCOUNT (continued)

For the financial year ended 31 July 2021 and 31 July 2020

	iShares World ex Switzerland Equity Index Fund II (CH) 31 July 2021 USD
Income from bank assets	30
Income from securities lending	15,729
Income from securities broken down by:	
- Shares and other equity securities and rights, including income from bonus shares	9,089,599
- Units of other collective investment schemes	27,054
Other income	97,895
Current net income paid in on issued units	20,223
Total income less:	9,250,530
Negative interest	6,590
Remunerations to the following in accordance with the fund regulations:	
- The Fund Management Company	171,693
Current net income paid out on redeemed units	1,576,716
Net profit/(loss)	7,495,531
Realised capital gains and losses	33,341,464
Realised net profit/(loss)	40,836,995
Unrealised capital gains and losses	134,191,247
Total net profit/(loss)	175,028,242

BLACKROCK INVESTMENT FUNDS SWITZERLAND

APPROPRIATION OF NET INCOME

For the financial year ended 31 July 2021 and 31 July 2020

	iShares World ex Switzerland Equity Index Fund (CH)		iShares World ex Switzerland Small Cap Equity Index Fund (CH)		iShares Emerging Markets Equity Index Fund (CH)	
	31 July 2021 CHF	31 July 2020 CHF	31 July 2021 CHF	31 July 2020 CHF	31 July 2021 CHF	31 July 2020 CHF
Net income for the financial year	6,463,871	18,613,740	13,826,384	10,482,751	598,652	1,136,095
Balance at the beginning of the financial year	-	-	-	-	-	-
Capital gains generated during the financial period intended for distribution	-	-	-	-	-	-
Total available for distribution	6,463,871	18,613,740	13,826,384	10,482,751	598,652	1,136,095
Interim distribution during the financial year	-	-	-	-	-	-
Net income earmarked for distribution	-	-	-	-	-	-
Net income retained for reinvestment	6,463,871	18,613,740	13,826,384	10,482,751	598,652	1,136,095
Return of capital distribution from capital gains during the financial year	-	-	-	-	-	-
Balance at the end of the financial year	-	-	-	-	-	-

	iShares SPI® Equity Index Fund (CH)		iShares SMI® Equity Index Fund (CH)		iShares SBI® ESG AAA-BBB Bond Index Fund (CH)	
	31 July 2021 CHF	31 July 2020 CHF	31 July 2021 CHF	31 July 2020 CHF	31 July 2021 CHF	31 July 2020 CHF
Net income for the financial year	8,427,502	7,630,477	9,615,346	7,938,870	1,974,348	1,584,477
Balance at the beginning of the financial year	-	-	2,138	15,579	-	-
Capital gains generated during the financial period intended for distribution	-	-	705,198	506,979	-	-
Total available for distribution	8,427,502	7,630,477	10,322,682	8,461,428	1,974,348	1,584,477
Interim distribution during the financial year	-	-	7,284,632	5,345,919	-	-
Net income earmarked for distribution	-	-	457,571	408,056	-	-
Net income retained for reinvestment	8,427,502	7,630,477	1,871,852	2,198,336	1,974,348	1,584,477
Return of capital distribution from capital gains during the financial year	-	-	705,198	506,979	-	-
Balance at the end of the financial year	-	-	3,429	2,138	-	-

BLACKROCK INVESTMENT FUNDS SWITZERLAND

APPROPRIATION OF NET INCOME (continued)

For the financial year ended 31 July 2021 and 31 July 2020

	iShares Emerging Markets Bond Index Fund (CH)		iShares Japan Equity Index Fund (CH)		iShares World ex Switzerland ESG Equity Index Fund (CH)
	31 July 2021 USD	31 July 2020 USD	31 July 2021 CHF	31 July 2020 CHF	31 July 2021 CHF
Net income for the financial year	59,280,059	55,605,520	2,826,067	2,763,397	8,583,465
Balance at the beginning of the financial year	-	-	-	-	-
Capital gains generated during the financial period intended for distribution	-	-	-	-	-
Total available for distribution	59,280,059	55,605,520	2,826,067	2,763,397	8,583,465
Interim distribution during the financial year	-	-	-	-	-
Net income earmarked for distribution	-	-	-	-	-
Net income retained for reinvestment	59,280,059	55,605,520	2,826,067	2,763,397	8,583,465
Return of capital distribution from capital gains during the financial year	-	-	-	-	-
Balance at the end of the financial year	-	-	-	-	-

	iShares World ex Switzerland Equity Index Fund II (CH)
	31 July 2021 USD
Net income for the financial year	7,495,531
Balance at the beginning of the financial year	-
Capital gains generated during the financial period intended for distribution	-
Total available for distribution	7,495,531
Interim distribution during the financial year	-
Net income earmarked for distribution	-
Net income retained for reinvestment	7,495,531
Return of capital distribution from capital gains during the financial year	-
Balance at the end of the financial year	-

BLACKROCK INVESTMENT FUNDS SWITZERLAND

APPROPRIATION OF NET INCOME (continued)

For the financial year ended 31 July 2021 and 31 July 2020

	iShares World ex Switzerland Equity Index Fund (CH) Unit Class - I1 CHF		iShares World ex Switzerland Equity Index Fund (CH) Unit Class - X1 CHF		iShares World ex Switzerland Small Cap Equity Index Fund (CH) Unit Class - I CHF	
	31 July 2021 ⁵ CHF	31 July 2020 ⁴ CHF	31 July 2021 ⁵ CHF	31 July 2020 ⁴ CHF	31 July 2021 ² CHF	31 July 2020 ³ CHF
Accumulation of net income per unit¹						
Accumulation of net income	21.13	21.38	33.89	32.91	15.27	7.84
Swiss withholding tax (35%)	-	-	-	-	5.34	2.74
Net accumulation of income	21.13	21.38	33.89	32.91	9.93	5.10
Notification procedure	✓	✓	✓	✓	✗	✗

¹ For unitholders domiciled in Switzerland.

² Accumulation dates on 21 September 2021.

³ Accumulation dates on 14 September 2020.

⁴ Accumulation dates on 3 August 2020.

⁵ Accumulation dates on 2 August 2021.

	iShares World ex Switzerland Small Cap Equity Index Fund (CH) Unit Class - I0 CHF		iShares World ex Switzerland Small Cap Equity Index Fund (CH) Unit Class - X0 N CHF		iShares World ex Switzerland Small Cap Equity Index Fund (CH) Unit Class - X15 CHF	
	31 July 2021 ² CHF	31 July 2020 ³ CHF	31 July 2021 ⁵ CHF	31 July 2020 ⁴ CHF	31 July 2021 CHF	31 July 2020 ³ CHF
Accumulation of net income per unit¹						
Accumulation of net income	21.64	18.85	32.02	27.49	-	2.20
Swiss withholding tax (35%)	7.58	6.60	-	-	-	0.77
Net accumulation of income	14.06	12.25	32.02	27.49	-	1.43
Notification procedure	✗	✗	✓	✓		✗

¹ For unitholders domiciled in Switzerland.

² Accumulation dates on 21 September 2021.

³ Accumulation dates on 14 September 2020.

⁴ Accumulation dates on 3 August 2020.

⁵ Accumulation dates on 2 August 2021.

BLACKROCK INVESTMENT FUNDS SWITZERLAND

APPROPRIATION OF NET INCOME (continued)

For the financial year ended 31 July 2021 and 31 July 2020

	iShares World ex Switzerland Small Cap Equity Index Fund (CH) Unit Class - X15 USD 31 July 2021 ² USD	iShares Emerging Markets Equity Index Fund (CH) Unit Class - D CHF 31 July 2021 ² CHF	iShares Emerging Markets Equity Index Fund (CH) Unit Class - I CHF 31 July 2020 ³ CHF	iShares Emerging Markets Equity Index Fund (CH) Unit Class - I CHF 31 July 2021 ² CHF	iShares Emerging Markets Equity Index Fund (CH) Unit Class - I CHF 31 July 2020 ³ CHF
Accumulation of net income per unit¹					
Accumulation of net income	14.30	23.49	30.47	20.67	26.55
Swiss withholding tax (35%)	5.00	8.22	10.66	7.23	9.29
Net accumulation of income	9.30	15.27	19.81	13.44	17.26
Notification procedure	X	X	X	X	X

¹ For unitholders domiciled in Switzerland.

² Accumulation dates on 21 September 2021.

³ Accumulation dates on 14 September 2020.

	iShares Emerging Markets Equity Index Fund (CH) Unit Class - X N CHF 31 July 2021 ⁵ CHF		iShares SPI® Equity Index Fund (CH) Unit Class - D CHF 31 July 2021 ² CHF		iShares SPI® Equity Index Fund (CH) Unit Class - I CHF 31 July 2021 ² CHF	
	31 July 2020 ⁴ CHF	31 July 2020 ⁴ CHF	31 July 2020 ³ CHF	31 July 2020 ³ CHF	31 July 2020 ³ CHF	31 July 2020 ³ CHF
Accumulation of net income per unit¹						
Accumulation of net income	29.45	36.63	32.66	31.30	33.34	31.93
Swiss withholding tax (35%)	-	-	11.43	10.95	11.67	11.18
Net accumulation of income	29.45	36.63	21.23	20.35	21.67	20.75
Notification procedure	✓	✓	X	X	X	X

¹ For unitholders domiciled in Switzerland.

² Accumulation dates on 21 September 2021.

³ Accumulation dates on 14 September 2020.

⁴ Accumulation dates on 3 August 2020.

⁵ Accumulation dates on 2 August 2021.

BLACKROCK INVESTMENT FUNDS SWITZERLAND

APPROPRIATION OF NET INCOME (continued)

For the financial year ended 31 July 2021 and 31 July 2020

	iShares SPI® Equity Index Fund (CH) Unit Class - X CHF		iShares SPI® Equity Index Fund (CH) Unit Class - X N CHF		iShares SPI® Equity Index Fund (CH) Unit Class - Y CHF	
	31 July 2021 ² CHF	31 July 2020 ³ CHF	31 July 2021 ⁵ CHF	31 July 2020 ⁴ CHF	31 July 2021 ² CHF	31 July 2020 ³ CHF
Accumulation of net income per unit¹						
Accumulation of net income	31.69	30.30	32.03	30.35	34.83	33.26
Swiss withholding tax (35%)	11.09	10.60	-	-	12.19	11.64
Net accumulation of income	20.60	19.70	32.03	30.35	22.64	21.62
Notification procedure	X	X	✓	✓	X	X

¹ For unitholders domiciled in Switzerland.

² Accumulation dates on 21 September 2021.

³ Accumulation dates on 14 September 2020.

⁴ Accumulation dates on 3 August 2020.

⁵ Accumulation dates on 2 August 2021.

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BLACKROCK INVESTMENT FUNDS SWITZERLAND

APPROPRIATION OF NET INCOME (continued)

For the financial year ended 31 July 2021 and 31 July 2020

	iShares SMI® Equity Index Fund (CH) Unit Class - D CHF		iShares SMI® Equity Index Fund (CH) Unit Class - I CHF		iShares SMI® Equity Index Fund (CH) Unit Class - I A-CHF	
	31 July 2021 ² CHF	31 July 2020 ³ CHF	31 July 2021 ² CHF	31 July 2020 ³ CHF	31 July 2021 ⁶ CHF	31 July 2020 ⁵ CHF
Accumulation of net income per unit¹						
Accumulation of net income	37.37	35.88	39.27	37.63	-	-
Swiss withholding tax (35%)	13.08	12.56	13.74	13.17	-	-
Net accumulation of income	24.29	23.32	25.53	24.46	-	-
Notification procedure	X	X	X	X		
Ordinary distribution per unit						
Gross	-	-	-	-	1.70	1.98
Swiss withholding tax (35%)	-	-	-	-	0.60	0.69
Net distribution from net income⁴	-	-	-	-	1.10	1.29
Return of capital gains per unit						
Gross	-	-	-	-	2.62	2.46
Net distribution from capital gains	-	-	-	-	2.62	2.46

¹ For unitholders domiciled in Switzerland.

² Accumulation dates on 21 September 2021.

³ Accumulation dates on 14 September 2020.

⁴ For unitholders domiciled in Switzerland and abroad.

⁵ Payable on 17 September 2020.

⁶ Payable on 23 September 2021.

BLACKROCK INVESTMENT FUNDS SWITZERLAND

APPROPRIATION OF NET INCOME (continued)

For the financial year ended 31 July 2021 and 31 July 2020

	iShares SMI® Equity Index Fund (CH) Unit class - X CHF		iShares SBI® ESG AAA-BBB Bond Index Fund (CH) Unit Class - D CHF		iShares SBI® ESG AAA-BBB Bond Index Fund (CH) Unit Class - I CHF	
	31 July 2021 ² CHF	31 July 2020 ³ CHF	31 July 2021 ² CHF	31 July 2020 ³ CHF	31 July 2021 ² CHF	31 July 2020 ³ CHF
Accumulation of net income per unit¹						
Accumulation of net income	33.64	32.22	5.83	7.49	6.16	7.84
Swiss withholding tax (35%)	11.77	11.28	2.04	2.62	2.16	2.74
Net accumulation of income	21.87	20.94	3.79	4.87	4.00	5.10
Notification procedure	X	X	X	X	X	X

¹ For unitholders domiciled in Switzerland.

² Accumulation dates on 21 September 2021.

³ Accumulation dates on 14 September 2020.

	iShares SBI® ESG AAA-BBB Bond Index Fund (CH) Unit Class - Y CHF		iShares Emerging Markets Bond Index Fund (CH) Unit Class - D USD		iShares Emerging Markets Bond Index Fund (CH) Unit Class - I USD	
	31 July 2021 ² CHF	31 July 2020 ³ CHF	31 July 2021 ² USD	31 July 2020 ³ USD	31 July 2021 ² USD	31 July 2020 ³ USD
Accumulation of net income per unit¹						
Accumulation of net income	7.35	9.03	49.02	51.18	48.89	8.95
Swiss withholding tax (35%)	2.57	3.16	17.16	17.91	17.11	3.13
Net accumulation of income	4.78	5.87	31.86	33.27	31.78	5.82
Notification procedure	X	X	X	X	X	X

¹ For unitholders domiciled in Switzerland.

² Accumulation dates on 21 September 2021.

³ Accumulation dates on 14 September 2020.

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BLACKROCK INVESTMENT FUNDS SWITZERLAND

APPROPRIATION OF NET INCOME (continued)

For the financial year ended 31 July 2021 and 31 July 2020

	iShares Emerging Markets Bond Index Fund (CH) Unit Class - X USD		iShares Emerging Markets Bond Index Fund (CH) Unit Class - X N USD		iShares Emerging Markets Bond Index Fund (CH) Unit Class - X NT USD	
	31 July 2021 ² USD	31 July 2020 ³ USD	31 July 2021 ⁵ USD	31 July 2020 ⁴ USD	31 July 2021 ² USD	31 July 2020 ³ USD
Accumulation of net income per unit¹						
Accumulation of net income	53.85	56.03	55.44	56.56	53.70	55.78
Swiss withholding tax (35%)	18.85	19.61	-	-	18.80	19.52
Net accumulation of income	35.00	36.42	55.44	56.56	34.90	36.26
Notification procedure	X	X	✓	✓	X	X

¹ For unitholders domiciled in Switzerland.

² Accumulation dates on 21 September 2021.

³ Accumulation dates on 14 September 2020.

⁴ Accumulation dates on 3 August 2020.

⁵ Accumulation dates on 2 August 2021.

	iShares Japan Equity Index Fund (CH) Unit Class - D JPY		iShares Japan Equity Index Fund (CH) Unit Class - X1 CHF		iShares World ex Switzerland ESG Equity Index Fund (CH) Unit Class - X1 CHF
	31 July 2021 ² JPY	31 July 2020 ³ JPY	31 July 2021 ⁵ CHF	31 July 2020 ⁴ CHF	31 July 2021 ⁵ CHF
Accumulation of net income per unit¹					
Accumulation of net income	17.39	6.62	23.50	24.04	12.13
Swiss withholding tax (35%)	6.09	2.32	-	-	-
Net accumulation of income	11.30	4.30	23.50	24.04	12.13
Notification procedure	X	X	✓	✓	✓

¹ For unitholders domiciled in Switzerland.

² Accumulation dates on 21 September 2021.

³ Accumulation dates on 14 September 2020.

⁴ Accumulation dates on 3 August 2020.

⁵ Accumulation dates on 2 August 2021.

BLACKROCK INVESTMENT FUNDS SWITZERLAND

APPROPRIATION OF NET INCOME (continued)

For the financial year ended 31 July 2021 and 31 July 2020

iShares World ex Switzerland Equity
Index Fund II (CH)
Unit Class - X15 USD
31 July 2021²
USD

Accumulation of net income per unit¹

Accumulation of net income	14.45
Swiss withholding tax (35%)	5.06
Net accumulation of income	9.39
Notification procedure	x

¹ For unitholders domiciled in Switzerland.

² Accumulation dates on 21 September 2021.

BLACKROCK INVESTMENT FUNDS SWITZERLAND

NOTES TO THE ANNUAL REPORT

For the financial year ended 31 July 2021 and 31 July 2020

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

With respect to the issue and redemption of units of the sub-funds outside Switzerland, the regulations valid in the country in question apply.

Units of the sub-funds may not be offered, sold or delivered within the United States. Units of this collective investment scheme may not be offered, sold or delivered to citizens and/or residents of the United States of America 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 REGARDING THE AMAS GUIDELINES ON DISTRIBUTION AND TRANSPARENCY

The Fund Management Company, its agents and the Custodian Bank do not pay retrocessions as remuneration for distribution activity in respect of units of the sub-funds in or from Switzerland. In the context of the performance of the fund business, in individual cases and at their discretion the Fund Management Company and its agents may pay third parties fees on the basis of written agreements for the performance of specific services, for example, to facilitate joint marketing initiatives, to train and educate clients and client advisers or to provide access to fund holding data which is otherwise unavailable.

In the case of distribution activity in or from Switzerland, the Fund Management Company and its agents may, upon request and agreement, pay rebates directly to investors for the purpose of reducing the fees or costs incurred by the investor in question. Rebates are permitted provided that a) they are paid from fees received by the Fund Management Company and therefore do not represent an additional charge for the assets of the respective sub-fund; b) they are granted on the basis of objective criteria; and c) all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

3. SOFT COMMISSIONS

The Fund Management Company has not entered into any commission sharing agreements or agreements in respect of “soft commissions”.

4. CALCULATION OF THE NET ASSET VALUE

- a) The NAV of each sub-fund and the share of net assets attributable to the individual classes are calculated in the accounting currency of the relevant sub-fund at market value as of the end of the financial year and for all other specified dates as shown in the prospectus, as well as for each day on which units are issued or redeemed. The assets of the relevant sub-fund will not be calculated on days, when banks in Zurich or London are completely or partly closed and on days, when stock exchanges and/or markets accounting for at least 30% of the relevant sub-fund investments (securities or currencies) are completely or partly closed (e.g. on bank and stock exchange holidays).
- b) Investments traded on a stock exchange or other regulated market open to the public must be valued at the price paid, provided (bid and/or offer price) or calculated (mid-market price) on the main market or at the price according to the index provider. Other assets, rights or investments for which appropriate rates are not readily available must be valued at the price which would have been 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 (“fair valuation”).
- c) Open-ended collective investment schemes are valued at their redemption price and/or unaudited NAV. Provided they are regularly traded on a stock exchange or other regulated market open to the public, the Fund Management Company may value them in accordance with section 4.b presented above.
- d) The NAV of a unit of a unit class is determined by the quota of the assets of this sub-fund allotted to that unit class, minus any liabilities of this sub-fund allotted to that unit class, divided by the number of units of that unit class in circulation. The NAV is rounded to two decimal figures.
- e) The quota of the market value of the net assets of a sub-fund which are allotted to the respective unit classes is determined for the first time at the initial issue of more than one unit class (if this occurs simultaneously) and/or the initial issue of an additional unit class. The calculation is made on the basis of the assets accruing to the relevant sub-fund for each unit class.

BLACKROCK INVESTMENT FUNDS SWITZERLAND

NOTES TO THE ANNUAL REPORT (continued)

For the financial year ended 31 July 2021 and 31 July 2020

5. VALUATION OF INVESTMENTS

	Level 1	Level 2	Level 3	Total
iShares World ex Switzerland Equity Index Fund (CH)	CHF	CHF	CHF	CHF
Securities, including those on loan and under repurchase agreements, broken down into:				
- Shares and other equity securities and rights	393,417,980	1,576,551	-	394,994,531
- Units of other collective investment schemes	518,245	-	-	518,245
Derivative financial instruments	48,439	-	-	48,439
Total	393,984,664	1,576,551	-	395,561,215

	Level 1	Level 2	Level 3	Total
iShares World ex Switzerland Small Cap Equity Index Fund (CH)	CHF	CHF	CHF	CHF
Securities, including those on loan and under repurchase agreements, broken down into:				
- Shares and other equity securities and rights	902,582,038	3,768	-	902,585,806
- Units of other collective investment schemes	9,026,664	-	-	9,026,664
Derivative financial instruments	(306,948)	-	-	(306,948)
Total	911,301,754	3,768	-	911,305,522

	Level 1	Level 2	Level 3	Total
iShares Emerging Markets Equity Index Fund (CH)	CHF	CHF	CHF	CHF
Securities, including those on loan and under repurchase agreements, broken down into:				
- Shares and other equity securities and rights	27,245,759	-	-	27,245,759
- Units of other collective investment schemes	3,951,097	-	-	3,951,097
Derivative financial instruments	(42,245)	-	-	(42,245)
Total	31,154,611	-	-	31,154,611

	Level 1	Level 2	Level 3	Total
iShares SPI® Equity Index Fund (CH)	CHF	CHF	CHF	CHF
Securities, including those on loan and under repurchase agreements, broken down into:				
- Shares and other equity securities and rights	385,246,206	-	-	385,246,206
Derivative financial instruments	76,340	-	-	76,340
Total	385,322,546	-	-	385,322,546

	Level 1	Level 2	Level 3	Total
iShares SMI® Equity Index Fund (CH)	CHF	CHF	CHF	CHF
Securities, including those on loan and under repurchase agreements, broken down into:				
- Shares and other equity securities and rights	429,120,773	-	-	429,120,773
Derivative financial instruments	51,710	-	-	51,710
Total	429,172,483	-	-	429,172,483

	Level 1	Level 2	Level 3	Total
iShares SBI® ESG AAA-BBB Bond Index Fund (CH)	CHF	CHF	CHF	CHF
Securities, including those on loan and under repurchase agreements, broken down into:				
- Bonds, convertible bonds, warrant bonds and other debt securities and rights	-	304,127,343	-	304,127,343
Total	-	304,127,343	-	304,127,343

BLACKROCK INVESTMENT FUNDS SWITZERLAND

NOTES TO THE ANNUAL REPORT (continued)

For the financial year ended 31 July 2021 and 31 July 2020

5. VALUATION OF INVESTMENTS (continued)

	Level 1	Level 2	Level 3	Total
iShares Emerging Markets Bond Index Fund (CH)	USD	USD	USD	USD
Securities, including those on loan and under repurchase agreements, broken down into:				
- Bonds, convertible bonds, warrant bonds and other debt securities and rights	-	1,277,215,420	-	1,277,215,420
Total	-	1,277,215,420	-	1,277,215,420

	Level 1	Level 2	Level 3	Total
iShares Japan Equity Index Fund (CH)	CHF	CHF	CHF	CHF
Securities, including those on loan and under repurchase agreements, broken down into:				
- Shares and other equity securities and rights	139,106,215	-	-	139,106,215
- Units of other collective investment schemes	158,311	-	-	158,311
Derivative financial instruments	(41,023)	-	-	(41,023)
Total	139,223,503	-	-	139,223,503

	Level 1	Level 2	Level 3	Total
iShares World ex Switzerland ESG Equity Index Fund (CH)	CHF	CHF	CHF	CHF
Securities, including those on loan and under repurchase agreements, broken down into:				
- Shares and other equity securities and rights	841,795,973	3,530,405	-	845,326,378
- Units of other collective investment schemes	847,001	-	-	847,001
Derivative financial instruments	129,182	-	-	129,182
Total	842,772,156	3,530,405	-	846,302,561

	Level 1	Level 2	Level 3	Total
iShares World ex Switzerland Equity Index Fund II (CH)	USD	USD	USD	USD
Securities, including those on loan and under repurchase agreements, broken down into:				
- Shares and other equity securities and rights	652,587,165	2,646,553	-	655,233,718
- Units of other collective investment schemes	717,376	-	-	717,376
Derivative financial instruments	119,553	-	-	119,553
Total	653,424,094	2,646,553	-	656,070,647

In accordance with Article 84 paragraph 2 The Swiss Financial Market Supervisory Authority ("FINMA") Collective Investment Schemes Ordinance, 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.

BLACKROCK INVESTMENT FUNDS SWITZERLAND

NOTES TO THE ANNUAL REPORT (continued)

For the financial year ended 31 July 2021 and 31 July 2020

6. OFF-BALANCE-SHEET BUSINESS

a) Securities Lending

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

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

The securities lending borrowers that received securities on loan during the year included: Citigroup Global Markets Limited, Goldman Sachs International, HSBC Bank plc, Macquarie Bank Limited, Société Générale S.A., Barclays Capital Securities Limited, BNP Paribas Arbitrage, Credit Suisse International, Credit Suisse International (Europe) Limited, Credit Suisse AG Dublin Branch, Credit Suisse AG Singapore Branch, JP Morgan Securities plc, Merrill Lynch International, Morgan Stanley & Co. International plc, UBS AG. The collateral administrators are Bank of New York Mellon and JP Morgan Chase Bank.

The following table details the value of securities on loan as the percentage of lendable assets, as the percentage of the NAV, and the income from securities lending for the year ended 31 July 2021. The total value of the lendable assets is equal to the aggregate value of the securities eligible for the securities lending program. This excludes any assets held by the sub-funds that are not considered lendable due to any market, regulatory, investment or other restrictions.

Securities Lending

Sub-fund	Currency	Securities on Loan		
		% of lendable assets	% of NAV	Income from securities lending
iShares World ex Switzerland Small Cap Equity Index Fund (CH)	CHF	14.64	14.55	519,978
iShares Emerging Markets Equity Index Fund (CH)	CHF	12.69	12.54	11,948
iShares SPI® Equity Index Fund (CH)	CHF	2.52	2.50	36,810
iShares SMI® Equity Index Fund (CH)	CHF	0.00	0.00	23,530
iShares Emerging Markets Bond Index Fund (CH)	USD	2.82	2.77	109,520
iShares Japan Equity Index Fund (CH)	CHF	6.43	6.36	7,783
iShares World ex Switzerland Equity Index Fund II (CH)	USD	2.07	2.05	15,729

Sub-fund	Currency	31 July 2021		31 July 2020	
		Value of securities on loan	Value of collateral received	Value of securities on loan	Value of collateral received
iShares World ex Switzerland Small Cap Equity Index Fund (CH)	CHF	133,503,613	148,871,292	111,376,382	121,073,080
iShares Emerging Markets Equity Index Fund (CH)	CHF	3,959,985	4,367,404	1,971,020	2,476,404
iShares SPI® Equity Index Fund (CH)	CHF	9,705,443	10,709,721	7,697,943	9,466,242
iShares SMI® Equity Index Fund (CH)	CHF	-	-	3,004,099	3,400,827
iShares Emerging Markets Bond Index Fund (CH)	USD	36,069,882	44,110,346	23,844,855	27,145,730
iShares Japan Equity Index Fund (CH)	CHF	8,959,657	9,709,059	11,470,305	13,365,317
iShares World ex Switzerland Equity Index Fund II (CH)	USD	13,594,189	14,922,534	-	-

BLACKROCK INVESTMENT FUNDS SWITZERLAND

NOTES TO THE ANNUAL REPORT (continued)

For the financial year ended 31 July 2021 and 31 July 2020

6. OFF-BALANCE-SHEET BUSINESS (continued)

a) Securities Lending (continued)

Collateral

Collateral type and quality	More than 365 days	Maturity tenor	
		Open	Total
iShares World ex Switzerland Small Cap Equity Index Fund (CH)	CHF	CHF	CHF
Fixed Income			
Investment Grade	13,591,229	-	13,591,229
Equities			
Recognised equity index	-	135,280,063	135,280,063
Total	13,591,229	135,280,063	148,871,292

Collateral type and quality	More than 365 days	Maturity tenor	
		Open	Total
iShares Emerging Markets Equity Index Fund (CH)	CHF	CHF	CHF
Fixed Income			
Investment Grade	1,742,519	-	1,742,519
Equities			
Recognised equity index	-	2,624,885	2,624,885
Total	1,742,519	2,624,885	4,367,404

Collateral type and quality	More than 365 days	Maturity tenor	
		Open	Total
iShares SPI® Equity Index Fund (CH)	CHF	CHF	CHF
Fixed Income			
Investment Grade	1,373,799	-	1,373,799
Equities			
Recognised equity index	-	9,335,922	9,335,922
Total	1,373,799	9,335,922	10,709,721

Collateral type and quality	Maturity tenor	
	Open	Total
iShares Emerging Markets Bond Index Fund (CH)	USD	USD
Fixed Income		
Investment Grade	-	-
Equities		
Recognised equity index	44,110,346	44,110,346
Total	44,110,346	44,110,346

BLACKROCK INVESTMENT FUNDS SWITZERLAND

NOTES TO THE ANNUAL REPORT (continued)

For the financial year ended 31 July 2021 and 31 July 2020

6. OFF-BALANCE-SHEET BUSINESS (continued)

a) Securities Lending (continued)

Collateral

Collateral type and quality	More than 365 days	Maturity tenor	
		Open	Total
iShares Japan Equity Index Fund (CH)	CHF	CHF	CHF
Fixed Income			
Investment Grade	7,093,595	-	7,093,595
Equities			
Recognised equity index	-	2,615,464	2,615,464
Total	7,093,595	2,615,464	9,709,059

Collateral type and quality	More than 365 days	Maturity tenor	
		Open	Total
iShares World ex Switzerland Equity Index Fund II (CH)	USD	USD	USD
Fixed Income			
Investment Grade	5,002,574	-	5,002,574
Equities			
Recognised equity index	-	9,919,960	9,919,960
Total	5,002,574	9,919,960	14,922,534

b) Derivative risk exposure

Sub-fund	31 July 2021		31 July 2020	
	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 World ex Switzerland Equity Index Fund (CH)				
- Total exposure-increasing positions	2,677,503	0.67	4,153,058	0.48
iShares World ex Switzerland Small Cap Equity Index Fund (CH)				
- Total exposure-increasing positions	9,382,283	1.02	8,755,205	1.62
iShares Emerging Markets Equity Index Fund (CH)				
- Total exposure-increasing positions	1,042,715	3.30	496,078	1.25
iShares SPI® Equity Index Fund (CH)				
- Total exposure-increasing positions	3,513,878	0.90	3,307,098	1.12
iShares SMI® Equity Index Fund (CH)				
- Total exposure-increasing positions	4,725,560	1.09	4,802,832	1.58
iShares Japan Equity Index Fund (CH)				
- Total exposure-increasing positions	1,554,186	1.10	1,930,813	1.71
iShares World ex Switzerland ESG Equity Index Fund (CH)				
- Total exposure-increasing positions	7,016,807	0.82	-	-
iShares World ex Switzerland Equity Index Fund II (CH)				
- Total exposure-increasing positions	5,469,121	0.83	-	-

BLACKROCK INVESTMENT FUNDS SWITZERLAND

NOTES TO THE ANNUAL REPORT (continued)

For the financial year ended 31 July 2021 and 31 July 2020

7. PROSPECTUS / FUND CONTRACT CHANGES

August 2020

On 18 August 2020, FINMA approved the changes to the prospectus with integrated fund contract filed by the Fund Management Company and the Custodian Bank. The amendments below entered into force as of 18 August 2020 and are as follows:

- a) Removal of "iShares Global Aggregate Bond Index Fund (CH)" and the relevant share classes description related to that sub-fund.
- b) Removal of "iShares SPI EXTRA® Equity Index Fund (CH)" and the relevant share classes description related to that sub-fund.
- c) Addition of "iShares World ex Switzerland Equity Index Fund II (CH)" and the relevant share classes description related to that sub-fund.

For details on these and other changes, please refer to the respective prospectus with integrated fund contract dated August 2020.

October 2020

On 1 October 2020, FINMA approved the changes to the prospectus with integrated fund contract filed by the Fund Management Company and the Custodian Bank. The amendments below entered into force as of 5 October 2020 and are as follows:

- a) The addition of new "I0 USD", "I15 USD", "X0 USD", "X15 USD" share classes and their description, applicable to sub-fund "iShares World ex Switzerland Small Cap Equity Fund (CH)".
- b) The addition of "I USD" and "X USD" share classes to sub-fund "iShares Emerging Markets Equity Index Fund (CH)".
- c) Clarification of the Investment Objective and Investment Policy in respect of the optimization techniques, applicable to each sub-fund of the umbrella, excluding "iShares SMI® Equity Index Fund (CH)".
- d) Clarification of the Risk Factors in respect of the index tracking risks and optimization strategy.
- e) Clarification on the transferability of unit classes of certain sub-funds providing tax-transparency and its potential impact to the related sub-fund.
- f) Clarification on redemption orders gating/deferral communication requirements.
- g) Clarification of the indirect investments and the maximum exposure to equity-type securities and rights of "iShares World ex Switzerland Equity Index Fund (CH)", "iShares World ex Switzerland Small Cap Equity Index Fund (CH)", "iShares Emerging Markets Equity Index Fund (CH)" and "iShares Japan Equity Index Fund (CH)".
- h) Clarification of the maximum exposure to fixed income securities and rights of "BIFS Global ex Switzerland Sovereign Screened CHF Bond Fund (CH) [in liquidation]".
- i) Clarification of the maximum exposure to fixed or variable income securities and rights of "iShares SBI® ESG AAA-BBB Bond Index Fund (CH)" and "iShares Emerging Market Bond Index Fund (CH)".
- j) Clarification of the maximum exposure to Equity-type securities and rights of "iShares SPI® Equity Index Fund (CH)" and "iShares SMI® Equity Index Fund (CH)".
- k) Removal of cipher "\$34 Notice Period", "\$35 Issuing and Redemption Commission", "\$36 Issue and Redemption Expenses", "\$37 Flat-Rate Management Fee", "\$38 Financial Statements", "\$39 Distribution" from the Fund Contract of each respective sub-fund.

Effective 1 October 2020, BlackRock Advisors (UK) Limited, London has sub-delegated the investment decisions for markets in Asia Pacific (APAC), of sub-fund "BIFS Global ex Switzerland Sovereign Screened CHF Bond Fund [in liquidation]", to BlackRock (Singapore) Limited.

For details on these and other changes, please refer to the respective prospectus with integrated fund contract dated October 2020.

December 2020

On 2 December 2020, FINMA approved the changes to the prospectus with integrated fund contract filed by the Fund Management Company and the Custodian Bank. The amendment below entered into force as of 30 November 2020 and is as follows:

- a) Index name change: update from "MSCI World ex Switzerland ESG and SVVK Screened Index" to "MSCI World ex Switzerland ESG Screened ex Select Securities Index (a custom index calculated by MSCI based on the stock exclusions provided by SVVK-ASIR (Swiss Association for Responsible Investments))".
- b) Board of Directors: update of the member's list.

For details on this and other changes, please refer to the respective prospectus with integrated fund contract dated December 2020.

BLACKROCK INVESTMENT FUNDS SWITZERLAND

NOTES TO THE ANNUAL REPORT (continued)

For the financial year ended 31 July 2021 and 31 July 2020

7. PROSPECTUS / FUND CONTRACT CHANGES (continued)

February 2021

On 3 February 2021, FINMA approved the changes to the prospectus with integrated fund contract filed by the Fund Management Company and the Custodian Bank. The amendment below entered into force as of 27 January 2021 and is as follows:

- a) Fund name change: update from "BIFS Global ex Switzerland Sovereign Screened CHF Bond Fund" to "BIFS Global ex Switzerland Sovereign Screened CHF Bond Fund [in liquidation]"

For details on this and other changes, please refer to the respective prospectus with integrated fund contract dated February 2021.

July 2021

On 9 July 2021, FINMA approved the changes to the prospectus with integrated fund contract filed by the Fund Management Company and the Custodian Bank. The amendments below entered into force as of 12 July 2021 and are as follows:

- a) Addition of new "S CHF", "S USD", "S A-CHF", "S A-USD" share classes and their description, applicable to all sub-funds.
- b) Removal of BIFS Global ex Switzerland Sovereign Screened CHF Bond Fund [in liquidation] and the relevant share classes description related to that sub-fund, including any related delegations and sub-delegations.
- c) Sub-fund name changes from "iShares SBI® AAA-BBB Bond Index Fund (CH)" to "iShares SBI® ESG AAA-BBB Bond Index Fund (CH)", and its reference index from Swiss Bond Index (SBI®) Total AAA-BBB index to SBI ESG Screened AAA-BBB Index.
- d) Inclusion of section 1.5 "ESG Integration, Investment Stewardship and ESG Sub-funds".
- e) Update of "§6 Units and Unit Classe", point 4., lifting any class-specific criteria for subscriptions received from the fund management company and/or another BlackRock Group entity.
- f) Update of cipher "§20 Fees and Incidental Costs charged to the Sub-fund's Assets" point 2., regarding the audit costs and removal of the costs and fees associated with intellectual property registered in the name of the umbrella fund.
- g) Update of cipher "§26 Duration of the Sub-funds and Dissolution" point 2., regarding the conditions under which the fund management company has right to dissolve a sub-fund.

For details on this and other changes, please refer to the respective prospectus with integrated fund contract dated July 2021.

8. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

October 2020

Effective 15 October 2020, class X15 USD of the sub-fund iShares World ex Switzerland Equity Index Fund II (CH) was launched.

Effective 20 October 2020, class X15 USD of the sub-fund iShares World ex Switzerland Small Cap Equity Index Fund (CH) was launched.

December 2020

Effective 9 December 2020, class X1 CHF of the sub-fund iShares World ex Switzerland ESG Equity Index Fund (CH) was launched.

January 2021

Effective 29 January 2021, the sub-fund BIFS Global ex Switzerland Sovereign Screened CHF Bond Fund is in liquidation.

February 2021

Effective 28 February 2021, Nathalie von Niederhäusern resigned as a member of the Executive Committee.

April 2021

Effective 14 April 2021, the liquidation of the sub-fund BIFS Global ex Switzerland Sovereign Screened CHF Bond Fund was deemed completed, with the Liquidation Report and Audited Financial Statements officially signed by the fund's Auditors.

Effective 19 April 2021, Serge Lauper was appointed as a member of the Executive Committee.

BLACKROCK INVESTMENT FUNDS SWITZERLAND

NOTES TO THE ANNUAL REPORT (continued)

For the financial year ended 31 July 2021 and 31 July 2020

8. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (continued)

Outbreak of COVID-19

The infectious respiratory illness caused by a novel coronavirus known as COVID-19 has given rise to an extended global pandemic. This coronavirus has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. While developments are being made with a view to ameliorating the effects of the pandemic, including the adoption in many countries of widescale vaccination programmes, the impact of COVID-19 continues to adversely affect the economies of many nations across the entire global economy, individual issuers and capital markets. It is not yet possible to predict with any accuracy how long this impact will continue to be felt. In addition, the impact of infectious illnesses in emerging market countries may be greater in impact, and more prolonged in duration, due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

9. SUBSEQUENT EVENTS

August 2021

On 11 August 2021, FINMA approved the changes to the prospectus with integrated fund contract filed by the Fund Management Company and the Custodian Bank. The amendments below entered into force as of 11 August 2021 and are as follows:

- Inclusion of the new sub-fund BlackRock US Dollar Liquidity Fund (CH).
- Inclusion of section "1.6 BlackRock's EMEA Baseline Screens Policy".
- Disclosure of the delegation and sub-delegation applicable to the new BlackRock US Dollar Liquidity Fund (CH) sub-fund.
- Definition of the sub-fund-specific investment objective/restrictions and first financial year under Section D of the Fund Contract.

For details on these and other changes, please refer to the respective prospectus with integrated fund contract dated August 2021.

On 26 August 2021, the sub-fund BlackRock US Dollar Liquidity Fund (CH) has been launched with two share classes, respectively class "S USD" and class "S A-USD".

10. DISTRIBUTIONS PAID TO THE UNITHOLDERS

Sub-fund	Unit Class	Type	Ex-Date	Currency	Gross Amount per Unit
iShares SMI® Equity Index Fund (CH)	IA-CH	Capital	15 September 2020	CHF	2.46
iShares SMI® Equity Index Fund (CH)	IA-CH	Income	15 September 2020	CHF	1.98
iShares SMI® Equity Index Fund (CH)	IA-CH	Income	04 March 2021	CHF	8.20
iShares SMI® Equity Index Fund (CH)	IA-CH	Income	18 March 2021	CHF	5.88
iShares SMI® Equity Index Fund (CH)	IA-CH	Income	29 March 2021	CHF	2.46
iShares SMI® Equity Index Fund (CH)	IA-CH	Income	09 April 2021	CHF	3.64
iShares SMI® Equity Index Fund (CH)	IA-CH	Income	19 April 2021	CHF	6.74
iShares SMI® Equity Index Fund (CH)	IA-CH	Income	20 April 2021	CHF	1.74
Total				CHF	33.10

11. EXCHANGE RATES

Exchange rates as at		31 July 2021	31 July 2020
CHF1=	AED	0.246736	0.247662
	AUD	0.666176	0.652392
	BRL	0.176080	0.174747
	CAD	0.725998	0.679134
	CLP	0.001194	0.001202
	CNY	0.140375	0.130339
	COP	0.000234	0.000244
	CZK	0.042184	0.040949
	DKK	0.144479	0.144428
	EGP	0.057708	0.056963

BLACKROCK INVESTMENT FUNDS SWITZERLAND

NOTES TO THE ANNUAL REPORT (continued)

For the financial year ended 31 July 2021 and 31 July 2020

11. EXCHANGE RATES (continued)

Exchange rates as at	31 July 2021	31 July 2020
EUR	1.074690	1.075720
GBP	1.260075	1.193981
HKD	0.116623	0.117378
HUF	0.003005	0.003123
IDR	0.000063	0.000062
ILS	0.280875	0.267382
JPY	0.008258	0.008604
KRW	0.000788	0.000764
MXN	0.045636	0.040992
MYR	0.214763	0.214552
NOK	0.102582	0.100200
NZD	0.632552	0.605997
PHP	0.018131	0.018511
PKR	0.005577	0.005451
PLN	0.235406	0.243780
QAR	0.248915	0.249849
RUB	0.012390	0.012258
SAR	0.241654	0.242561
SEK	0.105334	0.104038
SGD	0.669301	0.663385
THB	0.027574	0.029173
TRY	0.107611	0.130339
TWD	0.032408	0.031054
USD	0.906300	0.909700
ZAR	0.061953	0.053421
USD1= CHF	1.103387	1.099263

12. CONTRIBUTION AND REDEMPTION IN KIND AND NOT IN CASH

- a) Each investor may request when subscribing for units to exchange in kind assets instead of making a cash payment into the subfund's assets ("contribution in kind") and/or when redeeming units to exchange in kind assets instead of receiving a cash payment out of the sub-fund's assets ("redemption in kind") and such application shall be made together with the subscription and/or redemption. The Fund Management Company shall not be obliged to authorise in kind contributions and redemptions.
- b) The Fund Management Company shall have sole discretion to decide on in kind contributions or redemptions and shall only accept such transactions if they can be carried out in full compliance with the investment policy of the relevant sub-fund and if the interests of the remaining investors are not affected.
- c) Costs incurred in connection with an in kind contribution or redemption shall be borne exclusively by the investor having submitted such application.
- d) The Fund Management Company shall establish a report for in kind contributions or redemptions containing information on the individual investments transferred, the market value of these investments on the date of the transfer, the number of units issued or redeemed in exchange and any surplus settlement paid in cash. For each in kind contribution or redemption, the custodian bank shall check the valuation of the investments transferred and the units issued and/or redeemed, each with regard to the relevant transfer date, and whether the fund management company complies with its duty of loyalty. The custodian bank shall immediately inform the audit company about any reservations or objections.
- e) Transactions relating to in kind contributions and redemptions must be disclosed in the annual report.

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS

iSHARES WORLD ex SWITZERLAND EQUITY INDEX FUND (CH)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Securities traded on an official stock exchange						
Shares						
Energy - alternate sources						
Ballard Power Systems Inc	-	1,941	-	1,941	28,465	0.01
Enphase Energy Inc	-	2,847	2,010	837	143,826	0.04
Plug Power Inc	-	4,028	-	4,028	99,588	0.02
Siemens Gamesa Renewable Energy SA	5,135	-	3,080	2,055	51,899	0.01
SolarEdge Technologies Inc	-	1,212	780	432	101,592	0.03
Sunrun Inc	-	3,081	2,067	1,014	48,679	0.01
Thungela Resources Ltd	-	937	937	-	-	0.00
Vestas Wind Systems A/S	4,328	1,559	5,887	-	-	0.00
Vestas Wind Systems A/S	-	8,485	776	7,709	257,507	0.06
					731,556	0.18
Pharmaceuticals						
AbbVie Inc	40,081	8,917	35,510	13,488	1,421,671	0.36
Alfresa Holdings Corp	3,800	1,400	5,200	-	-	0.00
AmerisourceBergen Corp	3,229	1,133	3,323	1,039	115,041	0.03
Amplifon SpA	-	949	-	949	42,509	0.01
Astellas Pharma Inc	41,500	15,500	43,300	13,700	196,738	0.05
AstraZeneca Plc	29,797	9,618	27,614	11,801	1,229,463	0.31
Bausch Health Cos Inc	6,626	-	3,872	2,754	72,978	0.02
Bayer AG RegS	22,133	-	14,627	7,506	405,670	0.10
Becton Dickinson and Co	6,204	1,449	5,437	2,216	513,638	0.13
Bristol-Myers Squibb Co	50,243	5,164	38,143	17,264	1,061,919	0.27
Canopy Growth Corp	4,687	-	2,960	1,727	29,627	0.01
Cardinal Health Inc	6,420	2,232	6,687	1,965	105,749	0.03
Chugai Pharmaceutical Co Ltd	14,900	14,200	24,200	4,900	162,663	0.04
Cigna Corp	8,281	-	5,521	2,760	574,044	0.14
CVS Health Corp	29,741	8,257	27,998	10,000	746,429	0.19
Daiichi Sankyo Co Ltd	12,300	24,600	23,900	13,000	231,827	0.06
Dexcom Inc	2,000	-	1,266	734	342,930	0.08
Eisai Co Ltd	5,400	2,000	5,700	1,700	126,107	0.03
Elanco Animal Health Inc	9,433	-	5,773	3,660	120,973	0.03
Eli Lilly & Co	19,324	7,593	20,691	6,226	1,373,979	0.34
Galapagos NV	1,032	-	1,032	-	-	0.00
GlaxoSmithKline Plc	113,930	30,636	106,233	38,333	684,832	0.17
Grifols SA	6,488	-	3,917	2,571	59,239	0.01
Hikma Pharmaceuticals Plc	3,310	-	1,820	1,490	49,679	0.01
Hisamitsu Pharmaceutical Co Inc	1,200	500	1,300	400	15,773	0.00
Ipsen SA	758	-	433	325	31,470	0.01
Jazz Pharmaceuticals Plc	1,206	440	1,168	478	73,438	0.02
Johnson & Johnson	59,434	17,809	57,131	20,112	3,138,776	0.79
Kobayashi Pharmaceutical Co Ltd	1,100	-	700	400	28,803	0.01
Kyowa Kirin Co Ltd	5,200	1,900	4,800	2,300	67,520	0.02
McKesson Corp	3,573	1,763	4,114	1,222	225,741	0.06
Medipal Holdings Corp	3,100	1,200	3,000	1,300	22,082	0.00
Merck & Co Inc	56,843	19,420	56,934	19,329	1,346,599	0.34
Merck KGaA	3,317	-	2,398	919	170,516	0.04
Mylan NV	11,436	-	11,436	-	-	0.00
Neurocrine Biosciences Inc	2,070	-	1,306	764	64,540	0.02
Nippon Shinyaku Co Ltd	1,300	-	900	400	27,152	0.01
Novo Nordisk A/S 'B'	40,408	-	27,253	13,155	1,102,357	0.28
Ono Pharmaceutical Co Ltd	8,300	3,100	8,200	3,200	65,680	0.02
Organon & Co	-	1,932	1,932	-	-	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Pharmaceuticals (continued)						
Orion Oyj 'B'	1,924	533	1,544	913	35,215	0.01
Otsuka Holdings Co Ltd	9,800	2,500	9,800	2,500	89,556	0.02
Perrigo Co Plc	2,579	669	3,248	-	-	0.00
Pfizer Inc	123,823	42,029	123,386	42,466	1,647,626	0.41
Recordati SpA	2,100	-	1,199	901	50,526	0.01
Sanofi	25,678	7,336	24,357	8,657	808,296	0.20
Santen Pharmaceutical Co Ltd	7,300	2,200	6,400	3,100	37,913	0.01
Sarepta Therapeutics Inc	1,757	-	1,757	-	-	0.00
Shionogi & Co Ltd	6,000	2,300	6,700	1,600	75,999	0.02
Sumitomo Dainippon Pharma Co Ltd	2,900	-	2,000	900	14,039	0.00
Suzuken Co Ltd	1,400	700	2,100	-	-	0.00
Taisho Pharmaceutical Holdings Co Ltd	700	400	1,000	100	5,054	0.00
Takeda Pharmaceutical Co Ltd	34,838	-	22,800	12,038	366,021	0.09
Teva Pharmaceutical Industries Ltd ADR	22,458	3,920	16,933	9,445	82,604	0.02
UCB SA	3,595	845	3,350	1,090	106,833	0.03
Viatis Inc	-	26,800	18,668	8,132	103,696	0.02
Zoetis Inc	10,371	3,301	10,041	3,631	667,040	0.17
					20,138,570	5.05
Auto manufacturers						
Bayerische Motoren Werke AG	7,570	-	5,040	2,530	228,067	0.06
Bayerische Motoren Werke AG (Pref)	1,106	-	616	490	38,126	0.01
Cummins Inc	3,273	1,192	3,334	1,131	237,908	0.06
Daimler AG	18,712	-	12,173	6,539	529,022	0.13
Ferrari NV	2,639	-	1,708	931	183,949	0.05
Ford Motor Co	83,622	22,386	76,155	29,853	377,428	0.09
General Motors Co	28,038	8,782	26,978	9,842	507,002	0.13
Hino Motors Ltd	4,800	3,600	7,700	700	5,509	0.00
Honda Motor Co Ltd	36,900	11,500	35,900	12,500	360,559	0.09
Isuzu Motors Ltd	11,100	3,500	9,800	4,800	57,475	0.01
Mazda Motor Corp	11,500	2,400	9,000	4,900	43,377	0.01
Mitsubishi Motors Corp	13,500	10,500	24,000	-	-	0.00
Nissan Motor Co Ltd	57,200	14,600	51,800	20,000	104,198	0.03
PACCAR Inc	7,485	2,256	7,118	2,623	197,286	0.05
Peugeot SA	11,830	-	11,830	-	-	0.00
Porsche Automobil Holding SE (Pref)	3,010	-	1,993	1,017	99,765	0.03
Renault SA	5,254	1,268	4,865	1,657	57,029	0.01
Stellantis NV	27,020	-	27,020	-	-	0.00
Stellantis NV	-	47,627	31,980	15,647	272,246	0.07
Subaru Corp	16,500	3,700	14,900	5,300	93,704	0.02
Suzuki Motor Corp	8,600	1,900	8,200	2,300	84,139	0.02
Tesla Inc	3,311	13,401	10,858	5,854	3,645,926	0.91
Toyota Motor Corp	48,300	21,000	53,100	16,200	1,311,686	0.33
Volkswagen AG	650	-	370	280	84,256	0.02
Volkswagen AG (Pref)	4,206	-	2,788	1,418	313,163	0.08
Volvo AB 'A'	-	1,526	-	1,526	33,627	0.01
Volvo AB 'B'	31,775	11,611	32,506	10,880	232,357	0.06
					9,097,804	2.28
Auto parts & equipment						
Aisin Corp	3,500	1,200	3,300	1,400	51,042	0.01
Aptiv Plc	5,405	1,657	4,999	2,063	311,959	0.08
Autoliv Inc	1,748	589	1,622	715	65,371	0.02
BorgWarner Inc	4,240	1,024	3,157	2,107	93,531	0.02

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Auto parts & equipment (continued)						
Bridgestone Corp	13,300	5,200	14,800	3,700	146,659	0.04
Cie Generale des Etablissements Michelin SCA	4,271	1,078	4,104	1,245	184,241	0.04
Continental AG	2,774	-	2,062	712	87,689	0.02
Denso Corp	9,800	3,600	10,300	3,100	191,534	0.05
Faurecia SE	1,524	1,022	1,532	1,014	41,007	0.01
JTEKT Corp	4,500	3,500	8,000	-	-	0.00
Koito Manufacturing Co Ltd	2,200	800	2,100	900	49,498	0.01
Lear Corp	1,368	505	1,382	491	77,865	0.02
Magna International Inc	6,973	-	4,872	2,101	159,549	0.04
NGK Insulators Ltd	5,300	2,100	5,200	2,200	31,647	0.01
NGK Spark Plug Co Ltd	3,200	1,300	4,500	-	-	0.00
Pirelli & C SpA	10,264	-	10,264	-	-	0.00
Stanley Electric Co Ltd	2,800	1,000	2,700	1,100	25,807	0.01
Sumitomo Electric Industries Ltd	21,900	5,000	20,400	6,500	83,064	0.02
Sumitomo Rubber Industries Ltd	3,100	2,300	5,400	-	-	0.00
Toyoda Gosei Co Ltd	1,500	1,000	2,500	-	-	0.00
Toyota Industries Corp	3,300	1,200	3,600	900	67,929	0.02
Valeo SA	4,812	-	2,838	1,974	51,721	0.01
Yokohama Rubber Co Ltd	2,100	1,600	3,700	-	-	0.00
					1,720,113	0.43
Banks						
ABN AMRO Bank NV -CVA	12,042	-	8,396	3,646	38,490	0.01
Aozora Bank Ltd	2,300	1,700	4,000	-	-	0.00
Australia & New Zealand Banking Group Ltd	64,576	19,524	62,400	21,700	400,576	0.10
Banco Bilbao Vizcaya Argentaria SA	149,884	45,676	144,618	50,942	296,235	0.07
Banco Santander SA	363,980	110,476	341,975	132,481	439,586	0.11
Banco Santander SA	-	15,825	15,825	-	-	0.00
Banco Santander SA Rights	-	363,980	363,980	-	-	0.00
Bank Hapoalim BM	35,042	6,598	31,852	9,788	70,930	0.02
Bank Leumi Le-Israel BM	41,946	10,217	39,639	12,524	87,168	0.02
Bank of America Corp	175,839	84,550	200,907	59,482	2,067,931	0.52
Bank of East Asia Ltd	24,555	-	17,000	7,555	11,278	0.00
Bank of Kyoto Ltd	1,100	300	1,400	-	-	0.00
Bank of Montreal	14,499	4,226	13,814	4,911	440,431	0.11
Bank of New York Mellon Corp	18,300	8,921	21,128	6,093	283,449	0.07
Bank of Nova Scotia	26,844	7,735	25,324	9,255	523,217	0.13
Bankinter SA	13,534	10,143	23,677	-	-	0.00
Barclays Plc	385,760	107,422	360,586	132,596	291,556	0.07
BNP Paribas SA	24,706	7,211	23,323	8,594	475,186	0.12
BOC Hong Kong Holdings Ltd	98,000	24,500	90,500	32,000	93,298	0.02
CaixaBank SA	94,796	21,201	85,062	30,935	83,280	0.02
Canadian Imperial Bank of Commerce	9,646	2,630	8,869	3,407	358,827	0.09
Chiba Bank Ltd	14,000	5,400	14,800	4,600	23,665	0.01
Citigroup Inc	47,142	23,081	54,317	15,906	974,783	0.24
Citizens Financial Group Inc	10,053	3,764	10,873	2,944	112,489	0.03
Comerica Inc	3,530	2,670	6,200	-	-	0.00
Commerzbank AG	21,382	-	12,746	8,636	50,489	0.01
Commonwealth Bank of Australia	39,198	11,412	37,056	13,554	899,774	0.23
Concordia Financial Group Ltd	24,500	-	15,600	8,900	28,810	0.01
Credit Agricole SA	23,332	7,435	23,061	7,706	97,391	0.02
Danske Bank A/S	19,088	5,025	18,168	5,945	94,482	0.02
DBS Group Holdings Ltd	40,122	12,078	38,378	13,822	281,325	0.07

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Banks (continued)						
Deutsche Bank AG	40,185	-	26,021	14,164	162,235	0.04
DNB ASA	19,988	6,761	26,749	-	-	0.00
DNB Bank ASA	-	6,645	-	6,645	123,415	0.03
East West Bancorp Inc	2,905	2,154	5,059	-	-	0.00
Erste Group Bank AG	8,496	1,993	8,081	2,408	84,649	0.02
Fifth Third Bancorp	15,266	4,850	14,844	5,272	173,394	0.04
FincoBank Banca Finco SpA	12,079	-	6,825	5,254	85,346	0.02
First Republic Bank	4,125	1,007	3,842	1,290	228,003	0.06
Fukuoka Financial Group Inc	3,000	-	3,000	-	-	0.00
Goldman Sachs Group Inc	7,232	2,981	7,577	2,636	895,591	0.22
Hang Seng Bank Ltd	19,400	5,000	17,800	6,600	114,764	0.03
HSBC Holdings Plc	452,379	126,904	423,677	155,606	779,301	0.20
Huntington Bancshares Inc	22,189	12,016	23,554	10,651	135,914	0.03
ING Groep NV	87,476	-	57,675	29,801	347,363	0.09
Intesa Sanpaolo SpA	319,393	105,472	298,685	126,180	316,162	0.08
Israel Discount Bank Ltd 'A'	27,165	-	17,132	10,033	42,834	0.01
Japan Post Bank Co Ltd	8,200	-	4,700	3,500	26,879	0.01
JPMorgan Chase & Co	69,230	26,962	72,904	23,288	3,203,456	0.80
KBC Group NV	6,373	1,665	6,318	1,720	125,511	0.03
KeyCorp	21,829	8,043	23,040	6,832	121,732	0.03
Lloyds Banking Group Plc	1,603,487	491,891	1,554,251	541,127	311,167	0.08
M&T Bank Corp	2,779	937	2,826	890	107,964	0.03
Macquarie Group Ltd	7,612	1,694	6,682	2,624	274,268	0.07
Mebuki Financial Group Inc	20,010	-	20,010	-	-	0.00
Mediobanca Banca di Credito Finanziario SpA	12,546	3,232	10,425	5,353	56,872	0.01
Mitsubishi UFJ Financial Group Inc	284,800	72,500	263,900	93,400	446,188	0.11
Mizrahi Tefahot Bank Ltd	2,589	781	2,249	1,121	30,901	0.01
Mizuho Financial Group Inc	543,800	419,480	944,900	18,380	237,611	0.06
Morgan Stanley	27,712	19,599	36,563	10,748	934,933	0.23
National Australia Bank Ltd	72,963	11,981	59,807	25,137	434,215	0.11
National Bank of Canada	6,970	2,371	6,919	2,422	167,907	0.04
Natixis SA	18,904	6,247	25,151	-	-	0.00
Natwest Group Plc	94,456	7,314	59,965	41,805	106,619	0.03
Nordea Bank Abp	72,261	-	47,632	24,629	261,761	0.07
Northern Trust Corp	4,468	1,563	4,635	1,396	142,777	0.04
Oversea-Chinese Banking Corp Ltd	75,312	-	46,800	28,512	234,722	0.06
PNC Financial Services Group Inc	9,570	3,451	9,784	3,237	535,135	0.13
Raiffeisen Bank International AG	2,966	-	1,743	1,223	26,234	0.01
Regions Financial Corp	24,352	18,276	35,945	6,683	116,593	0.03
Resona Holdings Inc	44,400	15,900	42,400	17,900	60,767	0.02
Royal Bank of Canada	31,774	9,699	30,605	10,868	995,579	0.25
Seven Bank Ltd	11,100	8,200	19,300	-	-	0.00
Shinsei Bank Ltd	3,000	-	3,000	-	-	0.00
Shizuoka Bank Ltd	11,000	5,400	12,800	3,600	23,485	0.01
Signature Bank	1,101	922	2,023	-	-	0.00
Skandinaviska Enskilda Banken AB 'A'	38,971	9,139	36,748	11,362	139,487	0.04
Societe Generale SA	17,871	4,412	16,542	5,741	152,548	0.04
Standard Chartered Plc	56,762	26,286	64,921	18,127	98,675	0.02
State Street Corp	7,361	2,583	7,321	2,623	207,151	0.05
Sumitomo Mitsui Financial Group Inc	29,200	9,000	28,200	10,000	305,128	0.08
Sumitomo Mitsui Trust Holdings Inc	8,900	2,100	8,100	2,900	86,116	0.02
SVB Financial Group	1,042	386	1,041	387	192,892	0.05
Svenska Handelsbanken AB 'A'	38,090	-	27,644	10,446	106,841	0.03

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Banks (continued)						
Swedbank AB 'A'	22,130	5,683	20,007	7,806	137,938	0.03
Toronto-Dominion Bank	40,159	12,116	38,424	13,851	834,129	0.21
Truist Financial Corp	29,432	-	19,133	10,299	508,049	0.13
UniCredit SpA	47,304	-	32,351	14,953	162,434	0.04
United Overseas Bank Ltd	26,751	10,149	26,749	10,151	178,548	0.05
US Bancorp	30,524	13,900	33,531	10,893	548,309	0.14
Wells Fargo & Co	86,796	38,860	94,142	31,514	1,312,099	0.33
Westpac Banking Corp	81,434	20,635	74,476	27,593	450,721	0.11
Zions Bancorp NA	4,060	3,014	7,074	-	-	0.00
					26,417,958	6.63
Machinery - construction & mining						
Caterpillar Inc	12,561	4,207	12,618	4,150	777,617	0.19
Epiroc AB 'A'	13,514	-	13,514	-	-	0.00
Epiroc AB 'A'	-	5,680	-	5,680	120,257	0.03
Epiroc AB 'A'	-	5,680	5,680	-	-	0.00
Epiroc AB 'B'	7,848	-	7,848	-	-	0.00
Epiroc AB 'B'	-	3,361	-	3,361	61,246	0.01
Epiroc AB 'B'	-	3,361	3,361	-	-	0.00
Hitachi Construction Machinery Co Ltd	2,200	800	2,100	900	22,854	0.01
Hitachi Ltd	22,700	-	15,300	7,400	382,415	0.10
Komatsu Ltd	19,200	6,100	19,000	6,300	147,177	0.04
Mitsubishi Electric Corp	39,800	13,600	40,000	13,400	163,327	0.04
Mitsubishi Heavy Industries Ltd	8,700	2,100	8,000	2,800	72,696	0.02
Sandvik AB	24,061	7,293	22,859	8,495	200,705	0.05
Siemens Energy AG	-	8,473	5,028	3,445	84,931	0.02
					2,033,225	0.51
Engineering & construction						
ACS Actividades de Construccion y Servicios SA	6,020	164	4,790	1,394	33,198	0.01
ACS Actividades de Construccion y Servicios SA	-	95	95	-	-	0.00
ACS Actividades de Construccion y Servicios SA	-	69	69	-	-	0.00
ACS Actividades de Construccion y Servicios SA Rights	-	6,020	6,020	-	-	0.00
ACS Actividades de Construccion y Servicios SA Rights	-	1,325	1,325	-	-	0.00
Aena SME SA	1,424	-	842	582	83,938	0.02
Aeroports de Paris	596	198	538	256	28,117	0.01
Auckland International Airport Ltd	29,591	-	18,802	10,789	49,410	0.01
Bouygues SA	6,693	1,276	6,003	1,966	68,646	0.02
Cellnex Telecom SA	5,846	3,288	5,250	3,884	229,325	0.06
Cellnex Telecom SA	-	1,535	1,535	-	-	0.00
Cellnex Telecom SA	-	1,064	1,064	-	-	0.00
Cellnex Telecom SA Rights	5,846	-	5,846	-	-	0.00
Cellnex Telecom SA Rights	-	2,727	2,727	-	-	0.00
CIMIC Group Ltd	1,805	-	1,805	-	-	0.00
CK Infrastructure Holdings Ltd	13,000	-	7,500	5,500	30,115	0.01
Eiffage SA	1,516	459	1,245	730	67,422	0.02
Ferrovial SA	11,238	146	7,155	4,229	113,622	0.03
Ferrovial SA	-	112	112	-	-	0.00
Ferrovial SA	-	34	34	-	-	0.00
Ferrovial SA Rights	-	11,238	11,238	-	-	0.00
Ferrovial SA Rights	-	4,195	4,195	-	-	0.00
Fraport AG Frankfurt Airport Services Worldwide	835	-	835	-	-	0.00
HOCHTIEF AG	351	-	351	-	-	0.00
Jacobs Engineering Group Inc	2,860	665	2,650	875	107,255	0.03

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Engineering & construction (continued)						
Japan Airport Terminal Co Ltd	900	600	1,500	-	-	0.00
JGC Holdings Corp	3,900	2,900	6,800	-	-	0.00
Kajima Corp	9,500	-	5,600	3,900	45,185	0.01
Keppel Corp Ltd	47,700	9,600	44,700	12,600	46,298	0.01
Lendlease Corp Ltd	11,145	2,576	7,788	5,933	48,101	0.01
NWS Holdings Ltd	28,874	20,000	48,874	-	-	0.00
Obayashi Corp	13,100	4,500	12,000	5,600	41,203	0.01
Shimizu Corp	11,200	3,400	9,800	4,800	31,829	0.01
Singapore Technologies Engineering Ltd	29,000	8,000	23,500	13,500	36,233	0.01
Skanska AB 'B'	6,853	1,831	5,752	2,932	75,048	0.02
Sydney Airport	22,180	9,895	20,677	11,398	59,302	0.01
Sydney Airport	-	4,307	4,307	-	-	0.00
Taisei Corp	6,200	1,600	6,200	1,600	48,556	0.01
Vinci SA	11,936	3,027	10,979	3,984	381,958	0.09
WSP Global Inc	2,147	-	1,497	650	69,884	0.02
					1,694,645	0.43
Home builders						
Barratt Developments Plc	20,174	6,611	18,008	8,777	77,816	0.02
Berkeley Group Holdings Plc	2,591	-	1,507	1,084	66,179	0.02
Daiwa House Industry Co Ltd	14,400	3,700	14,400	3,700	102,203	0.02
DR Horton Inc	7,431	2,356	7,144	2,643	228,588	0.06
Iida Group Holdings Co Ltd	2,700	-	1,600	1,100	23,890	0.00
Lennar Corp 'A'	6,023	510	4,490	2,043	194,693	0.05
NVR Inc	72	24	73	23	108,864	0.03
Persimmon Plc	9,602	1,961	9,582	1,981	72,490	0.02
PulteGroup Inc	5,458	1,545	4,691	2,312	114,973	0.03
Sekisui Chemical Co Ltd	8,000	2,900	7,800	3,100	48,127	0.01
Sekisui House Ltd	13,000	3,600	11,300	5,300	94,558	0.02
Taylor Wimpey Plc	65,391	18,280	52,257	31,414	65,155	0.02
					1,197,536	0.30
Building materials						
AGC Inc	4,000	1,300	3,600	1,700	65,489	0.02
Carrier Global Corp	18,648	-	12,358	6,290	314,960	0.08
Cie de Saint-Gobain	11,151	3,156	10,447	3,860	249,935	0.06
CRH Plc	17,243	5,816	17,061	5,998	272,343	0.07
Daikin Industries Ltd	5,800	1,900	5,800	1,900	355,612	0.09
Fortune Brands Home & Security Inc	3,091	1,132	3,032	1,191	105,210	0.03
HeidelbergCement AG	2,921	-	1,638	1,283	103,109	0.03
Investment AB Latour 'B'	-	1,129	-	1,129	40,005	0.01
James Hardie Industries Plc	9,593	2,918	9,670	2,841	86,549	0.02
Johnson Controls International Plc	17,936	7,666	19,788	5,814	376,328	0.10
Kingspan Group Plc	3,177	-	2,214	963	94,903	0.02
Lennox International Inc	763	297	763	297	88,673	0.02
LIXIL Group Corp	5,400	1,800	4,900	2,300	56,485	0.01
Martin Marietta Materials Inc	1,344	429	1,331	442	145,532	0.04
Masco Corp	6,399	2,458	7,134	1,723	93,240	0.02
Nibe Industrier AB 'B'	7,102	-	7,102	-	-	0.00
Nibe Industrier AB 'B'	-	10,752	-	10,752	116,426	0.03
Owens Corning	2,237	737	2,043	931	81,137	0.02
Rinnai Corp	700	200	600	300	25,071	0.01
Taiheiyo Cement Corp	2,400	800	3,200	-	-	0.00
TOTO Ltd	2,800	1,400	3,000	1,200	55,889	0.01

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Building materials (continued)						
Vulcan Materials Co	2,844	857	2,747	954	155,621	0.04
Xinyi Glass Holdings Ltd	-	16,000	-	16,000	54,113	0.01
					2,936,630	0.74
Hotels						
Accor SA	3,764	1,383	3,571	1,576	50,574	0.01
City Developments Ltd	8,300	-	5,600	2,700	12,379	0.00
Crown Resorts Ltd	7,009	2,769	7,280	2,498	14,328	0.00
Galaxy Entertainment Group Ltd	46,000	16,000	47,000	15,000	92,190	0.02
Hilton Worldwide Holdings Inc	5,686	596	4,162	2,120	252,562	0.06
InterContinental Hotels Group Plc	4,866	-	3,370	1,496	89,560	0.02
Las Vegas Sands Corp	7,860	2,925	8,389	2,396	91,963	0.02
Marriott International Inc 'A'	6,217	2,445	6,556	2,106	278,627	0.07
Melco Resorts & Entertainment Ltd ADR	4,935	2,423	5,508	1,850	23,339	0.01
MGM Resorts International	12,033	3,037	11,842	3,228	109,795	0.03
Sands China Ltd	66,000	16,000	61,200	20,800	64,404	0.02
SJM Holdings Ltd	43,000	-	26,000	17,000	13,878	0.00
Whitbread Plc	5,200	1,058	4,518	1,740	66,785	0.02
Wynn Macau Ltd	31,200	-	18,000	13,200	15,379	0.01
Wynn Resorts Ltd	2,130	412	1,705	837	74,591	0.02
					1,250,354	0.31
Apparel						
adidas AG	4,206	-	2,751	1,455	478,640	0.12
Burberry Group Plc	8,614	3,003	9,292	2,325	60,468	0.02
Gildan Activewear Inc	4,502	1,681	4,474	1,709	53,364	0.01
Hermes International	652	184	594	242	335,237	0.08
Kering SA	1,728	500	1,649	579	470,542	0.12
LVMH Moët Hennessy Louis Vuitton SE	6,194	1,825	5,898	2,121	1,536,099	0.39
NIKE Inc 'B'	27,742	9,098	27,253	9,587	1,455,444	0.37
Puma SE	2,570	-	1,725	845	93,990	0.02
Ralph Lauren Corp	1,112	823	1,935	-	-	0.00
VF Corp	7,921	2,325	7,774	2,472	179,678	0.04
					4,663,462	1.17
Mining						
Agnico Eagle Mines Ltd	5,157	1,364	4,949	1,572	92,112	0.02
Anglo American Plc	23,006	12,863	26,497	9,372	376,780	0.09
Antofagasta Plc	7,885	2,643	7,129	3,399	64,009	0.02
B2Gold Corp	23,614	-	14,604	9,010	34,211	0.01
Barrick Gold Corp	40,698	2,384	29,498	13,584	267,851	0.07
BHP Group Ltd	64,525	22,785	64,804	22,506	801,973	0.20
BHP Group Plc	46,390	-	30,254	16,136	472,529	0.12
Boliden AB	5,502	-	5,502	-	-	0.00
Boliden AB	-	2,358	-	2,358	83,330	0.02
Boliden AB	-	2,358	2,358	-	-	0.00
Cameco Corp	7,314	2,009	5,911	3,412	54,967	0.01
Evolution Mining Ltd	36,877	-	22,887	13,990	38,957	0.01
First Quantum Minerals Ltd	13,829	5,372	15,554	3,647	70,747	0.02
Franco-Nevada Corp	4,504	1,161	4,259	1,406	203,691	0.05
Freeport-McMoRan Inc	35,187	8,106	32,193	11,100	383,283	0.10
Glencore Plc	242,701	97,766	264,120	76,347	311,265	0.08
Kinross Gold Corp	24,994	8,676	22,826	10,844	64,320	0.02
Kirkland Lake Gold Ltd	7,265	-	5,006	2,259	87,496	0.02
Lundin Mining Corp	13,138	4,097	11,543	5,692	46,985	0.01

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Mining (continued)						
Mitsubishi Materials Corp	2,200	1,700	3,900	-	-	0.00
Newcrest Mining Ltd	16,316	3,722	14,561	5,477	96,653	0.02
Newmont Corp	18,431	1,059	13,352	6,138	349,459	0.09
Norsk Hydro ASA	27,087	9,063	24,558	11,592	69,897	0.02
Northern Star Resources Ltd	16,855	-	10,470	6,385	43,471	0.01
Pan American Silver Corp	4,783	-	2,972	1,811	46,057	0.01
Rio Tinto Ltd	8,461	3,251	8,876	2,836	252,067	0.06
Rio Tinto Plc	26,331	8,844	26,602	8,573	659,068	0.17
South32 Ltd	141,510	-	99,737	41,773	82,650	0.02
Sumitomo Metal Mining Co Ltd	5,000	1,500	4,500	2,000	72,966	0.02
Teck Resources Ltd 'B'	11,443	4,357	11,740	4,060	83,946	0.02
Wheaton Precious Metals Corp	9,546	2,894	9,369	3,071	128,488	0.03
Yamana Gold Inc	21,674	-	13,471	8,203	33,291	0.01
					5,372,519	1.35
Biotechnology						
Alexion Pharmaceuticals Inc	5,327	1,451	6,778	-	-	0.00
Alnylam Pharmaceuticals Inc	2,465	327	2,028	764	123,900	0.03
Amgen Inc	13,397	6,024	14,973	4,448	973,701	0.24
Argenx SE	-	996	611	385	106,459	0.03
BeiGene Ltd ADR	677	-	677	-	-	0.00
Biogen Inc	3,864	1,841	4,470	1,235	365,703	0.09
BioMarin Pharmaceutical Inc	3,924	1,122	3,483	1,563	108,692	0.03
Bio-Rad Laboratories Inc 'A'	529	-	338	191	128,012	0.03
Corteva Inc	17,853	-	12,161	5,692	220,687	0.06
CSL Ltd	10,064	2,904	9,492	3,476	669,008	0.17
Exact Sciences Corp	2,935	-	1,808	1,127	110,148	0.03
Genmab A/S	1,615	273	1,416	472	193,330	0.05
Gilead Sciences Inc	28,892	8,829	28,144	9,577	592,732	0.15
H Lundbeck A/S	1,293	912	2,205	-	-	0.00
Horizon Therapeutics Plc	-	4,816	3,269	1,547	140,233	0.04
Illumina Inc	3,229	911	3,025	1,115	500,967	0.13
Incyte Corp	3,761	1,053	3,605	1,209	84,754	0.02
Ionis Pharmaceuticals Inc	3,068	-	3,068	-	-	0.00
Moderna Inc	6,198	182	4,081	2,299	736,755	0.18
Novavax Inc	-	535	-	535	86,952	0.02
Regeneron Pharmaceuticals Inc	2,283	272	1,754	801	417,136	0.10
Royalty Pharma Plc 'A'	-	1,503	-	1,503	52,035	0.01
Seagen Inc	2,454	2,954	4,358	1,050	145,968	0.04
Vertex Pharmaceuticals Inc	5,902	1,539	5,454	1,987	363,009	0.09
					6,120,181	1.54
Office & business equipment						
Canon Inc	21,800	7,300	21,900	7,200	148,433	0.04
FUJIFILM Holdings Corp	8,300	2,700	8,500	2,500	161,668	0.04
Ricoh Co Ltd	14,300	5,100	13,600	5,800	57,044	0.01
Seiko Epson Corp	5,700	2,100	5,400	2,400	37,180	0.01
Zebra Technologies Corp 'A'	1,259	-	799	460	230,328	0.06
					634,653	0.16
Chemicals						
Air Liquide SA	10,961	3,317	10,660	3,618	569,936	0.14
Air Products & Chemicals Inc	4,835	1,427	4,573	1,689	445,491	0.11
Air Water Inc	2,800	1,800	4,600	-	-	0.00
Akzo Nobel NV	5,378	-	3,993	1,385	154,947	0.04

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Chemicals (continued)						
Albemarle Corp	2,218	763	2,064	917	171,235	0.04
Arkema SA	1,368	-	773	595	68,580	0.02
Asahi Kasei Corp	33,900	8,500	34,700	7,700	75,476	0.02
Axalta Coating Systems Ltd	4,392	1,721	6,113	-	-	0.00
BASF SE	20,174	-	13,157	7,017	499,372	0.13
Brenntag SE	3,102	-	2,138	964	87,231	0.02
Celanese Corp	2,766	1,003	2,963	806	113,787	0.03
CF Industries Holdings Inc	4,681	1,726	4,563	1,844	78,965	0.02
Chr Hansen Holding A/S	3,142	514	2,747	909	74,071	0.02
Covestro AG	4,208	-	2,626	1,582	92,251	0.02
Croda International Plc	2,565	-	1,362	1,203	127,636	0.03
Daicel Corp	5,200	4,200	9,400	-	-	0.00
Dow Inc	15,940	-	10,273	5,667	319,254	0.08
DuPont de Nemours Inc	16,399	1,463	13,764	4,098	278,737	0.07
Eastman Chemical Co	2,907	1,035	3,066	876	89,491	0.02
Ecolab Inc	5,698	1,698	5,433	1,963	392,871	0.10
Evonik Industries AG	6,803	-	4,995	1,808	56,931	0.01
FMC Corp	2,762	944	2,589	1,117	108,269	0.03
FUCHS PETROLUB SE (Pref)	1,285	-	686	599	27,050	0.01
ICL Group Ltd	11,228	2,607	9,124	4,711	31,161	0.01
International Flavors & Fragrances Inc	1,774	3,151	3,026	1,899	259,261	0.07
Johnson Matthey Plc	3,522	-	1,854	1,668	62,466	0.02
Kansai Paint Co Ltd	4,100	1,600	4,200	1,500	33,209	0.01
Koninklijke DSM NV	3,809	-	2,507	1,302	237,802	0.06
Kuraray Co Ltd	7,100	2,700	9,800	-	-	0.00
LANXESS AG	1,839	-	1,123	716	46,984	0.01
Linde Plc	11,987	-	7,977	4,010	1,117,136	0.28
LyondellBasell Industries NV 'A'	5,576	2,792	6,387	1,981	178,335	0.04
Mitsubishi Chemical Holdings Corp	28,700	-	17,700	11,000	83,170	0.02
Mitsubishi Gas Chemical Co Inc	3,600	1,200	3,400	1,400	26,232	0.01
Mitsui Chemicals Inc	3,700	1,300	3,400	1,600	45,914	0.01
Mosaic Co	9,051	2,025	7,972	3,104	87,855	0.02
Nippon Paint Holdings Co Ltd	3,300	6,500	5,600	4,200	48,279	0.01
Nissan Chemical Corp	4,100	700	3,700	1,100	48,507	0.01
Nitto Denko Corp	3,300	1,100	3,400	1,000	66,889	0.02
Novozymes A/S 'B'	4,541	1,602	4,841	1,302	92,682	0.02
Nutrien Ltd	12,946	4,964	13,615	4,295	231,305	0.06
PPG Industries Inc	5,186	1,854	5,235	1,805	267,498	0.07
RPM International Inc	3,086	-	1,966	1,120	87,894	0.02
Sherwin-Williams Co	1,917	1,989	2,032	1,874	494,287	0.12
Shin-Etsu Chemical Co Ltd	7,800	2,900	7,900	2,800	410,416	0.10
Showa Denko KK	2,700	-	2,700	-	-	0.00
Solvay SA	1,487	493	1,341	639	77,257	0.02
Sumitomo Chemical Co Ltd	31,000	11,200	29,400	12,800	59,932	0.02
Symrise AG	3,308	-	2,452	856	114,348	0.03
Taiyo Nippon Sanso Corp	2,700	1,200	3,000	900	17,948	0.00
Toray Industries Inc	29,400	9,400	26,800	12,000	71,070	0.02
Tosoh Corp	5,900	2,200	5,900	2,200	34,772	0.01
Umicore SA	5,343	-	3,644	1,699	95,458	0.02
Yara International ASA	3,575	1,214	3,287	1,502	71,693	0.02
					8,331,341	2.09

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Computers						
Accenture Plc 'A'	14,188	3,867	13,215	4,840	1,393,501	0.35
Apple Inc	98,301	293,103	263,129	128,275	16,957,047	4.26
Atos SE	1,902	581	1,630	853	36,962	0.01
Bechtle AG	-	748	513	235	43,982	0.01
Capgemini SE	4,001	995	3,793	1,203	235,622	0.06
CGI Inc	5,669	-	4,079	1,590	131,006	0.03
Check Point Software Technologies Ltd	2,629	1,025	2,687	967	111,389	0.03
Cognizant Technology Solutions Corp 'A'	12,003	4,141	12,059	4,085	272,225	0.07
Computershare Ltd	9,338	3,358	8,023	4,673	48,563	0.01
Computershare Ltd	-	477	477	-	-	0.00
CrowdStrike Holdings Inc 'A'	2,356	1,096	2,114	1,338	307,535	0.08
CyberArk Software Ltd	868	-	534	334	42,993	0.01
Dell Technologies Inc 'C'	4,409	-	2,272	2,137	187,130	0.05
EPAM Systems Inc	1,264	-	783	481	244,034	0.06
Fortinet Inc	3,339	1,181	3,499	1,021	251,912	0.06
Fujitsu Ltd	4,100	-	2,700	1,400	214,630	0.05
Hewlett Packard Enterprise Co	27,892	14,171	33,049	9,014	118,456	0.03
HP Inc	32,785	13,243	36,501	9,527	249,273	0.06
Ingenico Group SA	1,187	-	1,187	-	-	0.00
International Business Machines Corp	20,130	5,735	19,057	6,808	869,736	0.22
Itochu Techno-Solutions Corp	1,500	-	1,000	500	13,853	0.00
Leidos Holdings Inc	2,883	1,144	2,863	1,164	112,266	0.03
NEC Corp	5,300	1,900	5,000	2,200	100,647	0.03
NetApp Inc	5,419	1,979	5,920	1,478	106,612	0.03
Nomura Research Institute Ltd	7,950	-	5,200	2,750	79,936	0.02
NTT Data Corp	12,700	4,300	11,600	5,400	75,406	0.02
Obic Co Ltd	1,300	400	1,100	600	95,230	0.02
Otsuka Corp	2,200	-	1,300	900	42,288	0.01
SCSK Corp	-	2,300	1,900	400	21,735	0.01
Seagate Technology Holdings Plc	-	1,636	-	1,636	130,330	0.03
Seagate Technology Plc	5,778	2,342	8,120	-	-	0.00
Teleperformance	1,203	358	1,141	420	160,507	0.04
Western Digital Corp	7,792	1,886	7,541	2,137	125,754	0.03
Zscaler Inc	-	1,601	982	619	132,345	0.03
					22,912,905	5.75
Miscellaneous manufacturers						
3M Co	13,174	4,020	12,787	4,407	790,585	0.20
Alfa Laval AB	10,482	1,692	9,462	2,712	102,668	0.02
Alstom SA	5,654	1,695	5,188	2,161	81,191	0.02
Alstom SA Rights	-	5,654	5,654	-	-	0.00
AO Smith Corp	2,939	1,042	2,814	1,167	74,385	0.02
Eaton Corp Plc	9,208	3,281	9,444	3,045	436,168	0.11
General Electric Co	199,641	55,358	188,074	66,925	785,471	0.20
Illinois Tool Works Inc	7,072	1,890	6,544	2,418	496,732	0.12
JSR Corp	3,600	1,000	2,800	1,800	54,328	0.01
Knorr-Bremse AG	1,129	-	504	625	64,213	0.02
Nikon Corp	6,800	5,200	12,000	-	-	0.00
Orica Ltd	7,581	2,299	6,381	3,499	28,880	0.01
Parker-Hannifin Corp	2,762	894	2,672	984	278,268	0.07
Siemens AG RegS	16,946	-	11,101	5,845	826,528	0.21
Smiths Group Plc	8,337	2,606	7,528	3,415	66,936	0.02
Textron Inc	5,314	2,000	5,348	1,966	122,961	0.03

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Miscellaneous manufacturers (continued)						
Toshiba Corp	8,700	-	6,300	2,400	93,149	0.02
Trane Technologies Plc	5,265	-	3,430	1,835	338,616	0.08
					4,641,079	1.16
Diversified financial services						
Acom Co Ltd	9,000	6,700	14,400	1,300	4,820	0.00
AerCap Holdings NV	2,797	1,969	4,766	-	-	0.00
Ally Financial Inc	9,036	3,739	10,232	2,543	118,370	0.03
American Express Co	15,590	5,429	15,790	5,229	808,149	0.20
Ameriprise Financial Inc	3,010	1,248	3,357	901	210,317	0.05
AMP Ltd	58,727	13,933	72,660	-	-	0.00
Amundi SA	1,214	-	691	523	43,785	0.01
ASX Ltd	4,119	1,293	3,743	1,669	85,490	0.02
BlackRock Inc	3,479	511	2,824	1,166	916,378	0.23
Capital One Financial Corp	10,877	3,268	10,651	3,494	512,041	0.13
Cboe Global Markets Inc	2,813	579	2,455	937	100,605	0.03
Charles Schwab Corp	25,753	12,291	27,020	11,024	678,892	0.17
CI Financial Corp	5,182	2,323	7,505	-	-	0.00
CME Group Inc	8,278	2,054	7,589	2,743	527,351	0.13
Daiwa Securities Group Inc	30,900	11,500	29,900	12,500	59,250	0.02
Deutsche Boerse AG	3,948	-	2,503	1,445	218,575	0.06
Discover Financial Services	7,530	2,989	8,195	2,324	261,848	0.07
Franklin Resources Inc	6,715	2,542	6,695	2,562	68,613	0.02
Futu Holdings Ltd ADR	-	382	-	382	35,472	0.01
Hargreaves Lansdown Plc	8,983	1,220	7,341	2,862	58,873	0.01
Hong Kong Exchanges & Clearing Ltd	26,764	7,736	25,036	9,464	547,445	0.14
IGM Financial Inc	1,569	1,066	2,210	425	13,585	0.00
Intercontinental Exchange Inc	12,230	4,213	12,155	4,288	465,685	0.12
Invesco Ltd	8,169	2,710	7,515	3,364	74,330	0.02
Isracard Ltd	1	-	-	1	2	0.00
Japan Exchange Group Inc	10,500	3,700	9,800	4,400	90,146	0.02
London Stock Exchange Group Plc	6,864	-	4,457	2,407	227,172	0.06
Magellan Financial Group Ltd	2,937	-	1,829	1,108	36,072	0.01
Mastercard Inc 'A'	20,230	6,548	19,981	6,797	2,377,437	0.60
Mitsubishi HC Capital Inc	8,300	-	6,600	1,700	8,367	0.00
Nasdaq Inc	2,314	789	2,323	780	132,002	0.03
Nomura Holdings Inc	72,900	27,000	79,200	20,700	93,691	0.02
ORIX Corp	31,800	8,600	31,200	9,200	145,259	0.04
Raymond James Financial Inc	2,605	930	2,730	805	94,465	0.02
SBI Holdings Inc	8,100	800	6,900	2,000	43,172	0.01
Schroders Plc	2,486	819	2,233	1,072	49,399	0.01
SEI Investments Co	2,702	943	2,572	1,073	59,126	0.01
Singapore Exchange Ltd	16,200	5,300	14,600	6,900	54,864	0.01
St James's Place Plc	10,566	3,419	9,357	4,628	92,548	0.02
Standard Life Aberdeen Plc	49,442	-	30,113	19,329	69,171	0.02
Synchrony Financial	14,241	8,241	18,031	4,451	189,676	0.05
T Rowe Price Group Inc	4,972	1,760	5,002	1,730	320,102	0.08
TMX Group Ltd	1,284	-	797	487	48,441	0.01
Tokyo Century Corp	1,500	-	1,100	400	19,819	0.01
Tradeweb Markets Inc 'A'	1,864	-	1,082	782	61,468	0.02
Visa Inc 'S'	38,260	13,023	38,353	12,930	2,887,311	0.72
Western Union Co	9,319	3,269	9,045	3,543	74,528	0.02
					12,984,112	3.26

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Retail						
ABC-Mart Inc	600	500	1,100	-	-	0.00
Advance Auto Parts Inc	1,417	515	1,507	425	81,681	0.02
Aeon Co Ltd	16,300	3,600	15,600	4,300	106,065	0.03
Alimentation Couche-Tard Inc 'B'	20,274	-	13,873	6,401	233,703	0.06
AutoZone Inc	562	213	598	177	260,445	0.06
Best Buy Co Inc	5,511	2,104	5,611	2,004	204,053	0.05
Burlington Stores Inc	1,406	-	941	465	141,095	0.04
Canadian Tire Corp Ltd 'A'	1,304	446	1,255	495	68,977	0.02
CarMax Inc	3,683	1,228	3,761	1,150	139,609	0.03
Carvana Co	-	1,612	1,071	541	165,508	0.04
Chipotle Mexican Grill Inc	576	138	511	203	342,834	0.09
Coles Group Ltd	30,462	-	21,716	8,746	101,903	0.03
Costco Wholesale Corp	9,967	2,857	9,453	3,371	1,312,854	0.33
Darden Restaurants Inc	3,558	769	3,443	884	116,875	0.03
Dollar General Corp	5,674	2,041	5,812	1,903	401,232	0.10
Dollar Tree Inc	4,821	1,634	4,704	1,751	158,360	0.04
Dollarama Inc	6,435	-	3,887	2,548	108,678	0.03
Domino's Pizza Enterprises Ltd	-	462	-	462	35,902	0.01
Domino's Pizza Inc	932	6	599	339	161,449	0.04
FamilyMart Co Ltd	6,800	-	6,800	-	-	0.00
Fast Retailing Co Ltd	1,400	300	1,300	400	244,168	0.06
Genuine Parts Co	2,889	958	2,879	968	111,347	0.03
Hennes & Mauritz AB 'B'	19,114	6,973	20,499	5,588	106,019	0.03
Home Depot Inc	24,621	8,482	24,878	8,225	2,446,432	0.61
Industria de Diseno Textil SA	24,856	-	16,522	8,334	256,065	0.06
Isetan Mitsukoshi Holdings Ltd	6,200	4,600	10,800	-	-	0.00
JD Sports Fashion Plc	11,171	-	7,396	3,775	42,668	0.01
Kingfisher Plc	43,621	14,094	39,526	18,189	84,435	0.02
L Brands Inc	-	1,807	-	1,807	131,129	0.03
Lawson Inc	1,000	-	800	200	9,067	0.00
Lowe's Cos Inc	17,461	6,075	17,938	5,598	977,606	0.24
Lululemon Athletica Inc	2,642	452	2,148	946	343,090	0.09
Marui Group Co Ltd	3,700	1,000	4,700	-	-	0.00
McDonald's Corp	16,675	5,802	16,784	5,693	1,252,278	0.31
McDonald's Holdings Co Japan Ltd	1,300	500	1,300	500	20,397	0.00
Moncler SpA	3,536	-	1,866	1,670	104,094	0.03
Next Plc	2,940	1,093	3,187	846	84,024	0.02
Nitori Holdings Co Ltd	2,100	500	2,100	500	85,902	0.02
O'Reilly Automotive Inc	1,730	723	1,886	567	310,297	0.08
Pan Pacific International Holdings Corp	9,300	5,700	11,400	3,600	67,870	0.02
Pandora A/S	2,146	733	2,017	862	101,127	0.03
Reece Ltd	-	2,216	-	2,216	34,707	0.01
Restaurant Brands International Inc	6,016	874	4,915	1,975	122,049	0.03
Ross Stores Inc	7,962	2,899	8,141	2,720	302,448	0.08
Ryohin Keikaku Co Ltd	5,000	2,800	5,700	2,100	38,481	0.01
Shimamura Co Ltd	500	300	800	-	-	0.00
Starbucks Corp	26,603	11,639	29,275	8,967	986,836	0.25
Sundrug Co Ltd	1,400	100	1,500	-	-	0.00
Target Corp	11,716	3,443	11,333	3,826	905,192	0.23
Tiffany & Co	2,500	-	2,500	-	-	0.00
TJX Cos Inc	26,514	-	17,353	9,161	571,303	0.14
Tractor Supply Co	2,544	890	2,609	825	135,281	0.03
Tsuruha Holdings Inc	800	-	500	300	31,983	0.01

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Retail (continued)						
Ulta Beauty Inc	1,182	429	1,253	358	108,952	0.03
USS Co Ltd	4,400	1,500	4,000	1,900	29,780	0.01
Walgreens Boots Alliance Inc	17,069	7,482	18,928	5,623	240,282	0.06
Walmart Inc	31,697	11,289	31,124	11,862	1,532,488	0.38
Welcia Holdings Co Ltd	1,700	1,700	2,600	800	24,608	0.01
Wesfarmers Ltd	26,595	7,393	25,326	8,662	352,803	0.09
Yamada Holdings Co Ltd	11,700	2,700	9,500	4,900	20,879	0.00
Yum! Brands Inc	6,438	2,461	6,594	2,305	274,477	0.07
Zalando SE	4,179	580	3,459	1,300	130,992	0.03
					16,762,779	4.21
Iron & steel						
ArcelorMittal SA	17,177	-	12,078	5,099	160,971	0.04
BlueScope Steel Ltd	11,275	4,460	11,402	4,333	69,825	0.02
Evrac Plc	13,539	-	9,144	4,395	34,015	0.01
Fortescue Metals Group Ltd	31,305	9,261	27,865	12,701	210,766	0.05
Hitachi Metals Ltd	4,000	1,200	3,400	1,800	31,794	0.01
JFE Holdings Inc	10,600	4,000	10,400	4,200	45,990	0.01
Nippon Steel Corp	20,300	4,500	19,800	5,000	78,119	0.02
Nucor Corp	7,678	2,255	7,748	2,185	205,987	0.05
Steel Dynamics Inc	4,832	1,483	4,502	1,813	105,899	0.03
thyssenkrupp AG	8,743	-	8,743	-	-	0.00
voestalpine AG	2,302	766	2,068	1,000	39,957	0.01
					983,323	0.25
Electrical components & equipment						
AMETEK Inc	4,746	1,454	4,471	1,729	217,890	0.05
Brother Industries Ltd	4,800	1,800	4,700	1,900	34,753	0.01
Casio Computer Co Ltd	3,600	1,100	3,200	1,500	22,011	0.01
Emerson Electric Co	14,356	4,407	14,194	4,569	417,774	0.10
Generac Holdings Inc	-	1,513	1,074	439	166,849	0.04
Legrand SA	5,502	1,750	5,286	1,966	200,551	0.05
Prysmian SpA	4,683	1,078	3,681	2,080	67,553	0.02
Schneider Electric SE	12,514	3,846	12,244	4,116	625,030	0.16
					1,752,411	0.44
Electric						
AES Corp	14,340	4,255	14,054	4,541	97,537	0.02
AGL Energy Ltd	12,061	-	6,690	5,371	25,869	0.01
Algonquin Power & Utilities Corp	12,364	-	7,259	5,105	73,680	0.02
Alliant Energy Corp	6,205	1,416	5,469	2,152	114,154	0.03
Ameren Corp	6,020	1,482	5,772	1,730	131,578	0.03
American Electric Power Co Inc	10,838	3,128	10,174	3,792	302,841	0.08
Atco Ltd 'I'	1,406	1,033	2,119	320	10,473	0.00
AusNet Services	33,311	-	22,889	10,422	12,671	0.00
Brookfield Renewable Corp 'A'	-	4,384	3,345	1,039	39,933	0.01
Canadian Utilities Ltd 'A'	2,354	877	2,347	884	23,457	0.01
CenterPoint Energy Inc	11,227	1,581	8,112	4,696	108,357	0.03
Chubu Electric Power Co Inc	13,000	4,300	11,700	5,600	60,880	0.02
Chugoku Electric Power Co Inc	5,200	1,400	6,600	-	-	0.00
CLP Holdings Ltd	40,000	11,500	41,000	10,500	98,208	0.02
CMS Energy Corp	6,979	1,739	6,776	1,942	108,752	0.03
Consolidated Edison Inc	7,303	1,827	6,685	2,445	163,467	0.04
Dominion Energy Inc	18,769	2,455	14,991	6,233	422,938	0.11
DTE Energy Co	4,363	1,075	4,022	1,416	150,559	0.04

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Electric (continued)						
Duke Energy Corp	16,861	4,496	15,445	5,912	563,184	0.14
E.ON SE	51,765	-	35,187	16,578	184,790	0.05
Edison International	7,944	1,639	6,894	2,689	132,819	0.03
EDP - Energias de Portugal SA	69,780	18,598	70,207	18,171	85,475	0.02
EDP - Energias de Portugal SA	-	5,933	5,933	-	-	0.00
EDP - Energias de Portugal SA Rights	69,780	-	69,780	-	-	0.00
EDP Renovaveis SA	-	2,197	-	2,197	46,750	0.01
Electric Power Development Co Ltd	2,700	-	2,700	-	-	0.00
Electricite de France SA	18,454	-	13,104	5,350	59,019	0.01
Emera Inc	5,651	-	3,525	2,126	89,815	0.02
Endesa SA	6,378	2,037	5,677	2,738	60,351	0.02
Enel SpA	178,641	53,072	169,575	62,138	519,541	0.13
Engie SA	42,214	-	28,697	13,517	163,453	0.04
Entergy Corp	4,539	936	4,064	1,411	131,613	0.03
Eversource Energy	7,590	1,867	6,886	2,571	201,017	0.05
Exelon Corp	21,326	6,411	20,284	7,453	316,118	0.08
FirstEnergy Corp	12,993	2,193	11,430	3,756	130,444	0.03
Fortis Inc	10,602	2,323	9,678	3,247	133,377	0.03
Fortum Oyj	12,314	2,962	11,448	3,828	95,607	0.02
HK Electric Investments & HK Electric Investments Ltd	92,500	-	69,500	23,000	21,137	0.01
Hydro One Ltd	6,000	894	4,061	2,833	63,348	0.02
Iberdrola SA	131,459	41,065	127,294	45,230	493,860	0.12
Iberdrola SA	-	1,830	1,830	-	-	0.00
Iberdrola SA	-	1,103	1,103	-	-	0.00
Iberdrola SA Rights	-	128,167	128,167	-	-	0.00
Iberdrola SA Rights	-	44,127	44,127	-	-	0.00
Kansai Electric Power Co Inc	19,600	4,700	18,200	6,100	52,161	0.01
Kyushu Electric Power Co Inc	8,600	3,300	11,900	-	-	0.00
Mercury NZ Ltd	12,250	-	8,278	3,972	16,608	0.00
Meridian Energy Ltd	23,661	-	12,617	11,044	36,466	0.01
NextEra Energy Inc	10,991	32,973	28,997	14,967	1,056,682	0.27
Northland Power Inc	-	1,649	-	1,649	52,412	0.01
NRG Energy Inc	6,254	-	4,150	2,104	78,639	0.02
OGE Energy Corp	4,013	1,330	5,343	-	-	0.00
Origin Energy Ltd	35,340	11,817	31,976	15,181	41,565	0.01
Orsted A/S	3,892	-	2,470	1,422	191,355	0.05
PG&E Corp	-	23,815	11,264	12,551	99,986	0.02
Pinnacle West Capital Corp	3,037	744	2,811	970	73,450	0.02
Power Assets Holdings Ltd	28,000	9,000	25,000	12,000	70,254	0.02
PPL Corp	16,844	3,742	15,111	5,475	140,772	0.04
Public Service Enterprise Group Inc	11,802	3,223	11,207	3,818	215,332	0.05
Red Electrica Corp SA	8,605	-	4,874	3,731	67,062	0.02
RWE AG	14,139	-	9,428	4,711	151,937	0.04
Southern Co	24,153	6,037	22,120	8,070	467,135	0.12
SSE Plc	24,972	5,864	23,512	7,324	133,402	0.03
Terna Rete Elettrica Nazionale SpA	28,228	-	16,100	12,128	87,379	0.02
Tohoku Electric Power Co Inc	9,100	3,200	8,600	3,700	25,390	0.01
Tokyo Electric Power Co Holdings Inc	26,400	9,600	23,500	12,500	30,141	0.01
Uniper SE	4,035	-	3,336	699	24,752	0.01
Verbund AG	2,008	-	1,421	587	49,111	0.01
Vistra Corp	8,757	1,323	6,288	3,792	65,813	0.02

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Electric (continued)						
WEC Energy Group Inc	7,468	2,014	7,114	2,368	202,036	0.05
Xcel Energy Inc	11,899	3,065	10,950	4,014	248,286	0.06
					9,230,756	2.32
Electronics						
Agilent Technologies Inc	7,454	2,164	7,263	2,355	327,044	0.08
Allegion Plc	1,906	618	1,729	795	98,421	0.02
Amphenol Corp 'A'	7,116	4,625	7,170	4,571	300,304	0.08
Arrow Electronics Inc	1,776	634	1,741	669	71,891	0.02
Assa Abloy AB 'B'	24,845	-	17,316	7,529	218,963	0.05
Azbil Corp	-	1,100	-	1,100	38,651	0.01
FLIR Systems Inc	2,752	2,081	4,833	-	-	0.00
Fortive Corp	6,479	2,075	6,396	2,158	142,108	0.04
Garmin Ltd	2,682	876	2,348	1,210	172,389	0.04
Halma Plc	8,860	-	5,588	3,272	119,112	0.03
Hirose Electric Co Ltd	735	265	765	235	31,729	0.01
Honeywell International Inc	15,867	4,842	15,348	5,361	1,135,909	0.29
Hoya Corp	9,100	3,000	9,200	2,900	368,916	0.09
Ibiden Co Ltd	-	900	-	900	42,883	0.01
Keysight Technologies Inc	4,268	-	2,878	1,390	207,293	0.05
Kyocera Corp	7,800	2,100	7,700	2,200	122,393	0.03
Mettler-Toledo International Inc	551	171	541	181	241,748	0.06
MINEBEA MITSUMI Inc	7,700	2,600	7,200	3,100	75,134	0.02
Murata Manufacturing Co Ltd	13,500	11,500	20,600	4,400	328,465	0.08
Nidec Corp	9,800	8,500	14,900	3,400	343,659	0.09
Sartorius AG (Pref)	723	-	477	246	134,778	0.03
Sensata Technologies Holding Plc	3,438	-	2,083	1,355	71,988	0.02
Shimadzu Corp	5,100	2,200	5,400	1,900	69,036	0.02
TDK Corp	2,800	900	2,900	800	82,182	0.02
TE Connectivity Ltd	7,240	2,423	7,136	2,527	337,739	0.08
Trimble Inc	5,089	1,689	5,021	1,757	136,148	0.03
Venture Corp Ltd	5,600	-	3,200	2,400	30,552	0.01
Vontier Corp	-	2,591	2,591	-	-	0.00
Waters Corp	1,576	670	1,823	423	149,439	0.04
Yokogawa Electric Corp	4,600	1,600	4,200	2,000	27,647	0.01
					5,426,521	1.36
Oil & gas						
Ampol Ltd	5,246	-	3,094	2,152	40,500	0.01
BP Plc	465,692	121,414	432,256	154,850	564,295	0.14
Cabot Oil & Gas Corp	9,281	3,594	12,875	-	-	0.00
Canadian Natural Resources Ltd	28,122	6,433	25,532	9,023	269,692	0.07
Cenovus Energy Inc	20,914	5,583	15,194	11,303	85,424	0.02
Chevron Corp	42,455	12,062	39,810	14,707	1,357,021	0.34
Concho Resources Inc	4,738	-	4,738	-	-	0.00
ConocoPhillips	24,517	13,768	27,932	10,353	526,007	0.13
Devon Energy Corp	-	5,206	-	5,206	121,918	0.03
Diamondback Energy Inc	2,903	1,362	4,265	-	-	0.00
ENEOS Holdings Inc	76,150	22,150	71,850	26,450	100,364	0.03
Eni SpA	55,875	15,704	52,393	19,186	206,685	0.05
EOG Resources Inc	13,318	3,633	12,494	4,457	294,309	0.07
Equinor ASA	21,379	9,281	23,903	6,757	119,527	0.03
Exxon Mobil Corp	95,057	27,567	90,321	32,303	1,685,431	0.42
Galp Energia SGPS SA	10,069	3,166	8,914	4,321	38,190	0.01

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Oil & gas (continued)						
Hess Corp	5,739	1,720	5,570	1,889	130,865	0.03
HollyFrontier Corp	3,590	2,688	6,278	-	-	0.00
Idemitsu Kosan Co Ltd	4,135	-	2,500	1,635	34,753	0.01
Imperial Oil Ltd	5,926	2,292	6,003	2,215	54,964	0.01
Inpex Corp	28,900	5,700	25,800	8,800	56,319	0.02
Lundin Energy AB	3,487	844	2,729	1,602	45,291	0.01
Marathon Petroleum Corp	14,554	1,849	11,432	4,971	248,778	0.06
Neste Oyj	10,947	-	7,844	3,103	172,807	0.04
Occidental Petroleum Corp	20,484	3,470	17,286	6,668	157,728	0.04
Oil Search Ltd	30,999	4,548	18,532	17,015	43,186	0.01
OMV AG	2,957	984	2,672	1,269	62,079	0.02
Parkland Corp	3,504	-	2,219	1,285	37,046	0.01
Phillips 66	9,555	2,691	8,922	3,324	221,211	0.06
Pioneer Natural Resources Co	4,070	821	3,347	1,544	203,420	0.05
Repsol SA	35,483	7,283	32,460	10,306	102,130	0.03
Repsol SA	-	1,223	1,223	-	-	0.00
Repsol SA Rights	-	35,483	35,483	-	-	0.00
Royal Dutch Shell Plc 'A'	89,624	-	58,291	31,333	569,803	0.14
Royal Dutch Shell Plc 'B'	81,931	-	53,616	28,315	506,571	0.13
Santos Ltd	37,652	14,959	37,349	15,262	65,578	0.02
Suncor Energy Inc	33,766	11,689	33,945	11,510	205,229	0.05
TotalEnergies SE	54,614	14,081	49,439	19,256	759,478	0.19
Valero Energy Corp	9,052	3,165	9,179	3,038	184,391	0.05
Woodside Petroleum Ltd	24,583	5,099	23,350	6,332	92,421	0.02
					9,363,411	2.35
Oil & gas services						
Baker Hughes Co	17,200	612	12,155	5,657	108,896	0.02
Halliburton Co	20,632	5,788	20,578	5,842	109,493	0.03
National Oilwell Varco Inc	11,028	5,742	16,770	-	-	0.00
Schlumberger NV	30,423	8,920	28,708	10,635	277,878	0.07
					496,267	0.12
Airlines						
Air Canada	3,118	-	1,717	1,401	25,408	0.01
ANA Holdings Inc	2,300	-	1,500	800	16,935	0.00
Delta Air Lines Inc	3,621	1,280	3,526	1,375	49,722	0.01
Deutsche Lufthansa AG RegS	4,722	-	2,935	1,787	18,337	0.00
Japan Airlines Co Ltd	2,300	-	1,600	700	13,197	0.00
Qantas Airways Ltd	22,709	-	14,743	7,966	24,358	0.01
Singapore Airlines Ltd	27,250	-	15,700	11,550	39,425	0.01
Singapore Airlines Ltd Rights	-	24,139	24,139	-	-	0.00
Southwest Airlines Co	2,994	938	2,661	1,271	58,194	0.02
					245,576	0.06
Forest products & paper						
International Paper Co	8,099	2,697	8,168	2,628	137,570	0.03
Mondi Plc	12,309	-	9,340	2,969	74,674	0.02
Oji Holdings Corp	18,000	6,600	17,200	7,400	38,437	0.01
Smurfit Kappa Group Plc	6,217	-	4,105	2,112	107,972	0.03
Stora Enso Oyj 'R'	11,063	3,416	9,465	5,014	89,907	0.02
Svenska Cellulosa AB SCA 'B'	13,799	-	8,577	5,222	88,008	0.02
UPM-Kymmene Oyj	13,809	3,331	13,381	3,759	139,129	0.04
West Fraser Timber Co Ltd	-	731	-	731	47,493	0.01
					723,190	0.18

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Leisure time						
Carnival Corp	10,210	3,829	7,501	6,538	128,285	0.03
Jardine Strategic Holdings Ltd	4,500	1,400	5,900	-	-	0.00
Peloton Interactive Inc 'A'	-	4,769	3,006	1,763	188,621	0.05
Royal Caribbean Cruises Ltd	4,346	1,467	4,225	1,588	110,632	0.03
Shimano Inc	2,100	500	2,000	600	138,484	0.03
Yamaha Corp	3,400	1,400	3,600	1,200	59,754	0.02
Yamaha Motor Co Ltd	5,700	2,100	5,400	2,400	53,986	0.01
					679,762	0.17
Gas						
AltaGas Ltd	8,141	392	6,124	2,409	46,189	0.01
Atmos Energy Corp	3,047	581	2,565	1,063	94,981	0.02
Enagas SA	2,578	-	-	2,578	53,638	0.01
Hong Kong & China Gas Co Ltd	250,640	165,985	342,453	74,172	109,511	0.03
National Grid Plc	77,160	-	50,265	26,895	313,175	0.08
Naturgy Energy Group SA	6,739	2,873	7,067	2,545	59,597	0.02
NiSource Inc	9,831	1,751	8,280	3,302	74,127	0.02
Osaka Gas Co Ltd	7,500	2,500	6,800	3,200	54,198	0.01
Sempra Energy	6,325	1,307	5,213	2,419	286,429	0.07
Snam SpA	47,851	19,256	49,725	17,382	95,344	0.03
Snam SpA Rights	-	17,382	17,382	-	-	0.00
Toho Gas Co Ltd	1,500	500	1,400	600	26,409	0.01
Tokyo Gas Co Ltd	7,800	2,400	7,000	3,200	54,911	0.01
UGI Corp	5,375	886	4,465	1,796	74,859	0.02
					1,343,368	0.34
Healthcare - services						
Anthem Inc	5,746	1,845	5,690	1,901	661,602	0.17
BioMerieux	775	-	418	357	38,577	0.01
Catalent Inc	3,556	-	2,432	1,124	122,048	0.03
Centene Corp	13,364	-	8,934	4,430	275,463	0.07
Charles River Laboratories International Inc	-	383	-	383	141,247	0.04
DaVita Inc	1,922	-	1,234	688	74,980	0.02
Eurofins Scientific SE	221	-	221	-	-	0.00
Eurofins Scientific SE	-	2,210	1,390	820	88,865	0.02
Fresenius Medical Care AG & Co KGaA	4,758	-	3,346	1,412	100,972	0.02
Fresenius SE & Co KGaA	10,036	-	7,133	2,903	138,271	0.03
HCA Healthcare Inc	6,416	2,011	6,359	2,068	465,183	0.12
Humana Inc	2,947	1,004	2,940	1,011	390,202	0.10
IQVIA Holdings Inc	3,919	-	2,454	1,465	328,879	0.08
Laboratory Corp of America Holdings	2,137	751	2,048	840	225,457	0.06
Molina Healthcare Inc	1,290	-	778	512	126,684	0.03
Oak Street Health Inc	-	733	-	733	41,879	0.01
Orpea SA	1,177	-	731	446	51,310	0.01
PeptiDream Inc	2,200	-	1,400	800	29,761	0.01
PPD Inc	-	1,054	-	1,054	44,056	0.01
Quest Diagnostics Inc	2,796	896	2,789	903	116,048	0.03
Ramsay Health Care Ltd	2,843	583	1,848	1,578	67,426	0.02
Ryman Healthcare Ltd	7,383	2,141	6,076	3,448	28,746	0.01
Sonic Healthcare Ltd	13,545	2,285	11,929	3,901	104,002	0.03
Teladoc Health Inc	1,603	1,160	1,731	1,032	138,845	0.03
UnitedHealth Group Inc	21,404	6,436	20,591	7,249	2,708,190	0.68
Universal Health Services Inc 'B'	1,774	670	1,774	670	97,404	0.02
					6,606,097	1.66

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Healthcare - products						
10X Genomics Inc 'A'	-	1,567	1,038	529	87,846	0.02
Abbott Laboratories	39,574	11,019	37,052	13,541	1,484,692	0.37
ABIOMED Inc	1,125	-	737	388	115,037	0.03
Align Technology Inc	1,592	546	1,566	572	360,705	0.09
Ambu A/S 'B'	3,718	-	2,309	1,409	47,228	0.01
Asahi Intecc Co Ltd	4,000	-	2,300	1,700	41,525	0.01
Avantor Inc	9,820	-	6,364	3,456	117,707	0.03
Baxter International Inc	11,093	2,897	10,087	3,903	273,609	0.07
Bio-Techne Corp	-	296	-	296	129,368	0.03
Boston Scientific Corp	30,544	8,386	27,990	10,940	452,120	0.11
Carl Zeiss Meditec AG	1,004	-	657	347	70,034	0.02
Cochlear Ltd	1,157	317	907	567	92,670	0.02
Coloplast A/S 'B'	2,448	-	1,630	818	135,557	0.03
Cooper Cos Inc	1,242	290	1,155	377	144,108	0.04
Danaher Corp	14,152	3,873	13,141	4,884	1,316,801	0.33
Demant A/S	2,153	-	1,219	934	51,724	0.01
DENTSPLY SIRONA Inc	4,575	1,569	4,261	1,883	112,701	0.03
DiaSorin SpA	763	-	546	217	39,914	0.01
Edwards Lifesciences Corp	14,412	-	9,650	4,762	484,535	0.12
EssilorLuxottica SA	6,472	602	4,896	2,178	372,542	0.09
Fisher & Paykel Healthcare Corp Ltd	11,464	3,590	10,098	4,956	98,907	0.03
GN Store Nord A/S	2,916	-	1,812	1,104	87,664	0.02
Henry Schein Inc	3,175	1,132	3,076	1,231	89,420	0.02
Hologic Inc	5,708	2,152	6,082	1,778	120,920	0.03
IDEXX Laboratories Inc	2,035	546	1,929	652	400,949	0.10
Insulet Corp	1,434	-	981	453	114,828	0.03
Intuitive Surgical Inc	2,559	707	2,368	898	806,907	0.20
Koninklijke Philips NV	20,369	14,444	27,853	6,960	290,891	0.07
Masimo Corp	1,171	-	721	450	111,090	0.03
Medtronic Plc	30,289	8,979	28,988	10,280	1,223,384	0.31
Novocure Ltd	-	2,108	1,522	586	81,793	0.02
Olympus Corp	25,600	24,600	40,200	10,000	185,430	0.05
PerkinElmer Inc	2,588	-	1,624	964	159,209	0.04
QIAGEN NV	4,664	3,125	5,799	1,990	96,645	0.03
QIAGEN NV	-	3,125	3,125	-	-	0.00
ResMed Inc	3,471	934	3,316	1,089	268,256	0.07
Sartorius Stedim Biotech	780	-	616	164	84,829	0.02
Siemens Healthineers AG	2,824	3,178	4,266	1,736	103,880	0.03
Smith & Nephew Plc	21,690	5,242	21,027	5,905	108,784	0.03
STERIS Plc	1,974	-	1,397	577	113,974	0.03
Stryker Corp	7,795	2,156	7,367	2,584	634,509	0.16
Systemx Corp	3,500	900	3,000	1,400	150,177	0.04
Teleflex Inc	1,157	298	1,131	324	116,702	0.03
Terumo Corp	13,500	-	8,700	4,800	167,945	0.04
Thermo Fisher Scientific Inc	8,890	2,732	8,594	3,028	1,481,937	0.37
Varian Medical Systems Inc	1,844	569	2,413	-	-	0.00
West Pharmaceutical Services Inc	1,755	-	1,224	531	198,143	0.05
Zimmer Biomet Holdings Inc	4,892	1,182	4,490	1,584	234,602	0.06
					13,462,198	3.38
Beverages						
Anheuser-Busch InBev SA	16,736	-	10,915	5,821	334,058	0.08
Asahi Group Holdings Ltd	7,800	2,000	6,700	3,100	125,718	0.03

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Beverages (continued)						
Boston Beer Co Inc 'A'	-	69	-	69	44,400	0.01
Brown-Forman Corp 'B'	7,040	1,313	6,130	2,223	142,883	0.04
Budweiser Brewing Co APAC Ltd	28,400	-	13,600	14,800	37,455	0.01
Carlsberg AS 'B'	2,241	748	2,294	695	116,428	0.03
Coca-Cola Amatil Ltd	10,251	3,144	13,395	-	-	0.00
Coca-Cola Bottlers Japan Holdings Inc	2,500	1,700	4,200	-	-	0.00
Coca-Cola Co	91,419	26,011	86,240	31,190	1,612,095	0.40
Coca-Cola Europacific Partners Plc	6,085	6,085	10,408	1,762	99,104	0.03
Coca-Cola HBC AG	3,868	961	3,103	1,726	59,135	0.01
Constellation Brands Inc 'A'	3,929	1,212	3,846	1,295	263,298	0.07
Davide Campari-Milano NV	11,676	-	6,670	5,006	63,805	0.02
Diageo Plc	52,181	17,968	52,281	17,868	803,899	0.20
Endeavour Group Ltd	-	9,667	-	9,667	42,697	0.01
Heineken Holding NV	2,200	-	1,207	993	88,521	0.02
Heineken NV	6,056	1,847	5,960	1,943	205,054	0.05
Keurig Dr Pepper Inc	8,011	6,892	9,539	5,364	171,170	0.04
Kirin Holdings Co Ltd	17,700	6,100	18,500	5,300	87,533	0.02
Molson Coors Beverage Co 'B'	5,197	1,229	4,786	1,640	72,667	0.02
Monster Beverage Corp	9,464	2,695	9,134	3,025	258,584	0.07
PepsiCo Inc	31,288	9,639	30,369	10,558	1,501,810	0.38
Pernod Ricard SA	4,811	1,367	4,577	1,601	320,200	0.08
Remy Cointreau SA	419	108	332	195	38,811	0.01
Suntory Beverage & Food Ltd	2,800	-	1,600	1,200	38,003	0.01
Treasury Wine Estates Ltd	14,841	5,097	13,723	6,215	49,311	0.01
					6,576,639	1.65
Commercial services						
Adyen NV	306	98	265	139	342,010	0.08
Afterpay Ltd	4,864	-	3,382	1,482	95,430	0.02
Amadeus IT Group SA	10,059	2,626	9,268	3,417	202,853	0.05
AMERCO	130	-	58	72	38,367	0.01
Ashtead Group Plc	10,097	3,710	10,439	3,368	228,578	0.06
Atlantia SpA	12,133	2,867	10,729	4,271	70,227	0.02
Automatic Data Processing Inc	9,559	2,931	9,214	3,276	622,400	0.16
Avalara Inc	1,688	-	1,004	684	103,630	0.03
Benesse Holdings Inc	1,400	1,100	2,500	-	-	0.00
Booz Allen Hamilton Holding Corp	3,337	-	2,149	1,188	92,390	0.02
Brambles Ltd	44,041	11,362	46,552	8,851	68,515	0.02
Bureau Veritas SA	5,710	1,729	4,907	2,532	75,756	0.02
Cintas Corp	1,826	521	1,686	661	236,139	0.06
CoStar Group Inc	798	2,934	722	3,010	242,379	0.06
Dai Nippon Printing Co Ltd	5,200	1,600	4,700	2,100	44,498	0.01
Edenred	4,819	1,332	4,618	1,533	80,695	0.02
Equifax Inc	2,590	792	2,335	1,047	247,282	0.06
Experian Plc	21,664	5,479	20,135	7,008	279,754	0.07
FleetCor Technologies Inc	1,818	711	1,920	609	142,521	0.03
Gartner Inc	1,871	627	1,900	598	143,475	0.03
Global Payments Inc	6,866	-	4,579	2,287	400,882	0.10
GMO Payment Gateway Inc	1,500	-	1,100	400	46,442	0.01
IHS Markit Ltd	8,135	2,535	7,779	2,891	306,134	0.08
Intertek Group Plc	4,540	1,064	4,605	999	64,904	0.02
MarketAxess Holdings Inc	878	-	618	260	111,968	0.03
Moody's Corp	3,933	1,136	3,778	1,291	439,933	0.11

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Commercial services (continued)						
Nexi SpA	10,189	-	6,401	3,788	73,602	0.02
Nielsen Holdings Plc	7,155	5,485	12,640	-	-	0.00
Nihon M&A Center Inc	3,400	1,300	2,100	2,600	65,270	0.02
Nuvei Corp	-	500	-	500	37,204	0.01
Park24 Co Ltd	2,000	1,500	3,500	-	-	0.00
PayPal Holdings Inc	25,080	7,662	24,238	8,504	2,123,558	0.53
Persol Holdings Co Ltd	3,600	1,100	3,200	1,500	27,189	0.01
Randstad NV	2,394	750	2,117	1,027	67,503	0.02
Recruit Holdings Co Ltd	29,400	-	19,000	10,400	483,428	0.12
RELX Plc	44,455	-	29,695	14,760	393,177	0.10
Rentokil Initial Plc	43,159	-	27,175	15,984	114,159	0.03
Ritchie Bros Auctioneers Inc	-	2,415	1,477	938	50,720	0.01
Robert Half International Inc	2,534	897	2,443	988	87,940	0.02
Rollins Inc	2,959	1,480	2,532	1,907	66,246	0.02
S&P Global Inc	5,581	1,773	5,516	1,838	714,153	0.18
Secom Co Ltd	5,200	1,400	5,200	1,400	95,425	0.02
Securitas AB 'B'	6,299	2,102	5,702	2,699	43,156	0.01
Sohgo Security Services Co Ltd	1,400	400	1,200	600	25,319	0.01
Square Inc 'A'	7,698	576	5,342	2,932	657,037	0.16
Toppan Printing Co Ltd	5,500	-	3,200	2,300	35,118	0.01
TransUnion	4,385	679	3,760	1,304	141,889	0.03
Transurban Group	61,867	9,925	51,251	20,541	195,680	0.05
United Rentals Inc	1,698	623	1,804	517	154,413	0.04
Verisk Analytics Inc	3,747	1,030	3,628	1,149	197,792	0.05
Worldline SA	2,505	1,867	2,651	1,721	145,947	0.04
					10,723,087	2.69
Savings & loans						
People's United Financial Inc	13,619	5,430	19,049	-	-	0.00
					-	0.00
Semiconductors						
Advanced Micro Devices Inc	24,507	3,436	18,754	9,189	884,349	0.22
Advantest Corp	4,700	-	3,400	1,300	103,165	0.03
Analog Devices Inc	8,418	2,411	8,006	2,823	428,341	0.11
Applied Materials Inc	20,268	8,092	21,383	6,977	884,813	0.22
ASM International NV	-	407	-	407	130,738	0.03
ASM Pacific Technology Ltd	5,300	1,100	6,400	-	-	0.00
ASML Holding NV	9,721	-	6,516	3,205	2,200,960	0.55
Broadcom Inc	9,040	-	5,950	3,090	1,359,347	0.34
Hamamatsu Photonics KK	2,800	1,000	2,600	1,200	60,150	0.02
Infineon Technologies AG	27,164	-	17,187	9,977	344,557	0.09
Intel Corp	96,088	34,341	99,121	31,308	1,524,275	0.38
IPG Photonics Corp	757	243	679	321	63,468	0.02
KLA Corp	3,471	1,025	3,311	1,185	373,912	0.09
Lam Research Corp	3,351	1,227	3,478	1,100	635,453	0.16
Lasertec Corp	1,700	-	1,200	500	84,519	0.02
Marvell Technology Group Ltd	13,497	9	13,506	-	-	0.00
Marvell Technology Inc	-	5,777	-	5,777	316,812	0.08
Maxim Integrated Products Inc	5,630	2,012	5,343	2,299	208,171	0.05
Microchip Technology Inc	5,789	1,436	5,261	1,964	254,750	0.06
Micron Technology Inc	25,645	6,470	23,610	8,505	597,993	0.15
Monolithic Power Systems Inc	-	1,030	749	281	114,413	0.03
NVIDIA Corp	13,841	17,927	12,852	18,916	3,342,825	0.84

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Semiconductors (continued)						
NXP Semiconductors NV	6,036	2,883	6,782	2,137	399,729	0.10
ON Semiconductor Corp	8,448	-	5,675	2,773	98,164	0.03
Qorvo Inc	2,557	869	2,610	816	140,210	0.04
QUALCOMM Inc	25,464	12,620	29,443	8,641	1,173,134	0.30
Renesas Electronics Corp	18,200	400	11,900	6,700	65,342	0.02
Rohm Co Ltd	1,900	600	1,700	800	70,159	0.02
Skyworks Solutions Inc	3,687	1,321	3,739	1,269	212,204	0.05
STMicroelectronics NV	16,514	4,250	16,124	4,640	172,236	0.04
SUMCO Corp	4,700	-	2,400	2,300	47,806	0.01
Teradyne Inc	4,044	-	2,865	1,179	135,703	0.03
Texas Instruments Inc	20,806	7,026	20,819	7,013	1,211,558	0.30
Tokyo Electron Ltd	3,400	1,100	3,300	1,200	445,132	0.11
Xilinx Inc	6,011	1,614	5,770	1,855	251,909	0.06
					18,336,297	4.60
Housewares						
Avery Dennison Corp	1,775	613	1,837	551	105,207	0.03
Church & Dwight Co Inc	5,911	1,600	5,770	1,741	136,612	0.03
Clorox Co	2,764	872	2,727	909	149,022	0.04
Cronos Group Inc	4,242	-	4,242	-	-	0.00
Henkel AG & Co KGaA	2,087	-	1,191	896	73,808	0.02
Henkel AG & Co KGaA (Pref)	4,291	-	2,755	1,536	141,104	0.04
Kimberly-Clark Corp	7,856	2,330	7,587	2,599	319,685	0.08
Reckitt Benckiser Group Plc	15,782	4,064	14,409	5,437	378,382	0.09
					1,303,820	0.33
Household products & wares						
Newell Brands Inc	9,846	3,696	10,068	3,474	77,925	0.02
					77,925	0.02
Home furnishings						
Electrolux AB 'B'	4,838	1,743	4,637	1,944	46,236	0.01
Hoshizaki Corp	1,100	400	1,100	400	30,290	0.01
Panasonic Corp	54,400	14,700	52,900	16,200	174,646	0.04
Rational AG	-	39	-	39	38,384	0.01
SEB SA	431	49	266	214	32,221	0.01
Sharp Corp	8,400	600	7,200	1,800	24,853	0.00
Sony Corp	29,400	8,100	27,900	9,600	901,758	0.23
Whirlpool Corp	1,465	549	1,477	537	107,820	0.03
					1,356,208	0.34
Holding companies - diversified operations						
CK Hutchison Holdings Ltd	64,840	-	46,000	18,840	124,799	0.03
Jardine Matheson Holdings Ltd	5,746	1,254	5,154	1,846	99,445	0.02
Swire Pacific Ltd 'A'	10,500	3,000	9,000	4,500	25,322	0.01
					249,566	0.06
Real estate						
Aeon Mall Co Ltd	2,100	1,500	3,600	-	-	0.00
Aroundtown SA	27,484	-	18,872	8,612	61,140	0.02
Azrieli Group Ltd	796	312	902	206	14,951	0.00
CapitaLand Ltd	51,000	16,400	44,700	22,700	61,228	0.02
CBRE Group Inc 'A'	6,434	1,791	5,735	2,490	217,680	0.06
CK Asset Holdings Ltd	63,840	-	47,000	16,840	103,990	0.03
Daito Trust Construction Co Ltd	2,100	400	1,900	600	63,619	0.02
Deutsche Wohnen SE	8,943	-	6,611	2,332	131,925	0.03

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Real estate (continued)						
ESR Cayman Ltd	-	16,000	-	16,000	50,941	0.01
Fastighets AB Balder	-	802	-	802	50,247	0.01
FirstService Corp	-	337	-	337	56,854	0.01
Hang Lung Properties Ltd	41,000	13,000	37,000	17,000	39,850	0.01
Henderson Land Development Co Ltd	28,622	4,378	20,378	12,622	51,153	0.01
Hongkong Land Holdings Ltd	23,747	7,653	21,353	10,047	41,339	0.01
Hulic Co Ltd	5,500	2,200	5,500	2,200	22,582	0.01
Jones Lang LaSalle Inc	989	695	1,684	-	-	0.00
Kerry Properties Ltd	12,000	8,500	20,500	-	-	0.00
LEG Immobilien AG	1,572	-	957	615	88,136	0.02
Mitsubishi Estate Co Ltd	24,600	8,900	25,300	8,200	115,927	0.03
Mitsui Fudosan Co Ltd	21,700	5,100	20,500	6,300	132,793	0.03
New World Development Co Ltd	45,445	-	32,000	13,445	57,781	0.01
Nomura Real Estate Holdings Inc	2,300	-	1,700	600	13,412	0.00
Pacific Century Premium Developments Ltd	-	8,424	8,424	-	-	0.00
REA Group Ltd	976	270	792	454	48,893	0.01
Sino Land Co Ltd	64,000	20,000	56,000	28,000	38,859	0.01
Sumitomo Realty & Development Co Ltd	9,300	2,300	8,900	2,700	79,196	0.02
Sun Hung Kai Properties Ltd	28,500	10,000	30,000	8,500	110,331	0.03
Swire Properties Ltd	21,600	5,600	17,400	9,800	25,258	0.01
Tokyu Fudosan Holdings Corp	9,600	-	9,600	-	-	0.00
UOL Group Ltd	9,053	-	5,700	3,353	16,382	0.00
Vonovia SE	11,472	-	7,471	4,001	241,565	0.06
Wharf Real Estate Investment Co Ltd	24,000	-	10,000	14,000	71,595	0.02
					2,007,627	0.50
Real estate investment trust						
AGNC Investment Corp (REIT)	12,452	1,303	8,967	4,788	68,866	0.02
Alexandria Real Estate Equities Inc (REIT)	2,587	392	1,892	1,087	198,350	0.05
American Tower Corp (REIT)	9,830	2,609	9,045	3,394	869,888	0.22
Annaly Capital Management Inc (REIT)	31,619	4,612	24,139	12,092	93,042	0.02
AvalonBay Communities Inc (REIT)	3,252	897	3,109	1,040	214,742	0.05
Boston Properties Inc (REIT)	3,796	1,079	3,915	960	102,126	0.03
Camden Property Trust (REIT)	2,725	609	2,494	840	113,729	0.03
CapitaLand Commercial Trust (REIT)	46,593	-	46,593	-	-	0.00
Covivio (REIT)	1,457	20	1,029	448	38,151	0.01
Crown Castle International Corp (REIT)	9,492	2,506	8,703	3,295	576,617	0.14
Daiwa House Investment Corp (REIT)	65	-	48	17	45,765	0.01
Dexus	-	9,406	9,406	-	-	0.00
Dexus (REIT)	31,669	9,406	31,669	9,406	64,415	0.02
Digital Inc (REIT)	5,914	866	4,688	2,092	292,284	0.07
Duke Realty Corp (REIT)	9,218	2,303	9,068	2,453	113,114	0.03
Equinix Inc (REIT)	1,964	413	1,696	681	506,349	0.13
Equity LifeStyle Properties Inc (REIT)	3,988	-	2,496	1,492	113,314	0.03
Equity Residential (REIT)	8,643	2,468	8,353	2,758	210,289	0.05
Essex Property Trust Inc (REIT)	1,636	450	1,638	448	133,216	0.03
Extra Space Storage Inc (REIT)	3,356	798	3,271	883	139,358	0.04
Federal Realty Investment Trust (REIT)	1,450	1,087	2,537	-	-	0.00
Gecina SA (REIT)	947	316	868	395	56,820	0.01
GLP J-Reit (REIT)	-	82	47	35	56,793	0.01
Goodman Group (REIT)	36,202	-	24,155	12,047	181,695	0.05
GPT Group (REIT)	36,211	11,315	30,735	16,791	52,237	0.01
Healthpeak Properties Inc (REIT)	12,196	2,541	11,081	3,656	122,498	0.03

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Real estate investment trust (continued)						
Host Hotels & Resorts Inc (REIT)	19,900	5,088	18,909	6,079	87,765	0.02
ICADE (REIT)	619	440	1,059	-	-	0.00
Invitation Homes Inc (REIT)	13,224	21	9,406	3,839	141,537	0.04
Iron Mountain Inc (REIT)	5,507	1,816	4,839	2,484	98,515	0.02
Japan Prime Realty Investment Corp (REIT)	16	12	28	-	-	0.00
Japan Real Estate Investment Corp (REIT)	26	8	23	11	62,405	0.02
Japan Retail Fund Investment Corp (REIT)	54	42	52	44	41,603	0.01
Klepierre SA (REIT)	4,421	1,601	4,342	1,680	36,922	0.01
Land Securities Group Plc (REIT)	14,824	-	8,752	6,072	54,293	0.01
Mapletree Commercial Trust (REIT)	64,400	-	45,800	18,600	26,890	0.01
Medical Properties Trust Inc (REIT)	12,135	-	7,192	4,943	94,211	0.02
Mid-America Apartment Communities Inc (REIT)	2,332	760	2,323	769	134,580	0.03
Mirvac Group (REIT)	114,787	22,897	103,748	33,936	64,657	0.02
National Retail Properties Inc (REIT)	3,086	2,311	5,397	-	-	0.00
Nippon Building Fund Inc (REIT)	27	7	21	13	76,005	0.02
Nippon Prologis Inc (REIT)	33	6	20	19	57,425	0.01
Nomura Real Estate Master Fund Inc (REIT)	76	-	39	37	53,195	0.01
Omega Healthcare Investors Inc (REIT)	5,194	-	3,238	1,956	64,314	0.02
Orix JREIT Inc (REIT)	46	-	23	23	39,696	0.01
Prologis Inc (REIT)	16,854	1,757	12,963	5,648	655,409	0.16
Public Storage (REIT)	3,571	1,050	3,419	1,202	340,407	0.09
Realty Income Corp (REIT)	6,851	986	4,863	2,974	189,455	0.05
Regency Centers Corp (REIT)	4,583	712	3,833	1,462	86,669	0.02
SBA Communications Corp (REIT)	2,633	823	2,607	849	262,374	0.07
Scentre Group (REIT)	142,110	-	97,371	44,739	77,491	0.02
Segro Plc (REIT)	22,597	5,356	20,107	7,846	120,369	0.03
Simon Property Group Inc (REIT)	6,787	1,836	6,116	2,507	287,465	0.07
Stockland (REIT)	48,618	16,783	44,844	20,557	60,256	0.02
Sun Communities Inc (REIT)	2,016	-	1,169	847	150,541	0.04
UDR Inc (REIT)	7,367	1,471	6,295	2,543	126,737	0.03
Unibail-Rodamco-Westfield (REIT)	3,132	-	1,938	1,194	90,041	0.02
Ventas Inc (REIT)	8,563	2,207	8,159	2,611	141,460	0.04
VEREIT Inc (REIT)	19,568	-	19,568	-	-	0.00
VEREIT Inc (REIT)	-	3,913	2,055	1,858	82,461	0.02
VICI Properties Inc (REIT)	10,970	-	7,458	3,512	99,275	0.03
Vicinity Centres (REIT)	67,639	-	34,286	33,353	34,550	0.01
Vornado (REIT)	3,194	1,200	2,993	1,401	55,233	0.01
Welltower Inc (REIT)	9,585	2,037	8,468	3,154	248,287	0.06
Weyerhaeuser Co (REIT)	15,436	5,207	15,076	5,567	170,180	0.04
WP Carey Inc (REIT)	3,572	-	2,073	1,499	109,621	0.03
					8,885,952	2.23
Internet						
Adevinta ASA	-	5,347	3,281	2,066	35,997	0.01
Airbnb Inc	-	450	-	450	58,732	0.01
Alphabet Inc 'A'	6,726	1,914	6,343	2,297	5,609,395	1.41
Alphabet Inc 'C'	6,917	2,144	6,809	2,252	5,519,688	1.38
Amazon.com Inc	9,506	2,581	8,819	3,268	9,855,617	2.47
Auto Trader Group Plc	19,436	-	11,110	8,326	68,404	0.02
Booking Holdings Inc	895	387	969	313	617,911	0.16
CDW Corp	3,227	1,232	3,229	1,230	204,389	0.05
Chewy Inc 'A'	-	649	-	649	49,231	0.01
CyberAgent Inc	2,000	2,700	1,100	3,600	58,386	0.01

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Internet (continued)						
Delivery Hero SE	2,897	294	1,994	1,197	162,344	0.04
E*TRADE Financial Corp	5,515	-	5,515	-	-	0.00
eBay Inc	18,185	9,169	21,912	5,442	336,418	0.08
Etsy Inc	-	2,829	1,800	1,029	171,138	0.04
Expedia Group Inc	3,262	761	3,044	979	142,735	0.04
F5 Networks Inc	1,276	399	1,148	527	98,633	0.02
Facebook Inc 'A'	54,048	15,113	50,795	18,366	5,930,651	1.49
GoDaddy Inc 'A'	4,331	-	2,893	1,438	109,278	0.03
IAC Holdings Inc	1,758	-	1,758	-	-	0.00
IAC/InterActiveCorp	-	551	-	551	68,559	0.02
Iliad SA	532	276	680	128	25,043	0.01
Just Eat Takeaway.com NV	2,558	-	1,468	1,090	87,692	0.02
Kakaku.com Inc	2,600	700	2,100	1,200	29,500	0.01
LINE Corp	1,200	-	1,200	-	-	0.00
Lyft Inc 'A'	-	1,952	-	1,952	97,867	0.02
M3 Inc	11,000	-	7,700	3,300	194,299	0.05
Match Group Inc	5,373	1	3,466	1,908	275,413	0.07
MercadoLibre Inc	988	272	918	342	486,226	0.12
Mercari Inc	3,800	-	3,100	700	33,064	0.01
MonotaRO Co Ltd	3,700	1,100	2,600	2,200	45,709	0.01
Netflix Inc	9,875	2,795	9,295	3,375	1,583,124	0.40
NortonLifeLock Inc	12,596	-	7,756	4,840	108,873	0.03
Okta Inc	2,363	-	1,447	916	205,708	0.05
Palo Alto Networks Inc	2,283	477	2,033	727	262,926	0.07
Pinterest Inc 'A'	5,578	3,849	5,524	3,903	208,346	0.05
Prosus NV	11,177	-	7,453	3,724	299,561	0.08
Rakuten Group Inc	18,800	4,800	16,200	7,400	73,513	0.02
Roku Inc	1,943	-	1,122	821	318,694	0.08
Scout24 AG	2,451	-	1,524	927	71,948	0.02
Scout24 AG Rights	-	927	927	-	-	0.00
SEEK Ltd	6,683	-	3,792	2,891	56,372	0.01
Shopify Inc 'A'	2,367	387	1,913	841	1,143,587	0.29
Snap Inc 'A'	15,849	3,905	12,679	7,075	477,186	0.12
TD Ameritrade Holding Corp	6,703	-	6,703	-	-	0.00
Trend Micro Inc	2,400	700	1,900	1,200	56,385	0.01
Twitter Inc	17,316	2,874	14,114	6,076	384,091	0.10
Uber Technologies Inc	21,636	1,762	14,225	9,173	361,304	0.09
United Internet AG RegS	2,470	-	1,550	920	34,506	0.01
VeriSign Inc	2,383	414	2,062	735	144,131	0.04
Vimeo Inc	-	894	894	-	-	0.00
Wayfair Inc 'A'	1,152	282	874	560	122,497	0.03
Wix.com Ltd	964	502	1,100	366	99,061	0.02
Z Holdings Corp	57,000	-	34,100	22,900	103,346	0.03
Zendesk Inc	-	2,766	1,990	776	91,800	0.02
Zillow Group Inc 'A'	-	1,162	645	517	50,197	0.01
Zillow Group Inc 'C'	2,136	397	1,525	1,008	97,074	0.02
ZOZO Inc	2,500	800	2,400	900	27,684	0.01
					36,754,233	9.22
Investment companies						
EXOR NV	3,570	-	2,635	935	69,715	0.02
Groupe Bruxelles Lambert SA	1,619	257	1,207	669	70,531	0.02
Industrivarden AB 'C'	3,098	904	2,625	1,377	47,821	0.01

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Investment companies (continued)						
Investor AB 'B'	10,804	2,831	13,635	-	-	0.00
Investor AB 'B'	-	13,920	-	13,920	312,750	0.08
Kinnevik AB	-	4,713	4,713	-	-	0.00
Kinnevik AB 'B'	4,713	-	4,713	-	-	0.00
Kinnevik AB 'B'	-	4,713	4,713	-	-	0.00
Kinnevik AB 'B'	-	1,486	-	1,486	58,775	0.01
Kinnevik AB 'B'	-	1,486	1,486	-	-	0.00
L E Lundbergforetagen AB 'B'	1,680	-	1,025	655	42,390	0.01
Melrose Industries Plc	118,583	-	76,706	41,877	84,482	0.02
Sofina SA	346	-	213	133	56,487	0.01
Washington H Soul Pattinson & Co Ltd	4,179	-	3,250	929	20,206	0.01
Wendel SE	569	186	524	231	29,393	0.01
					792,550	0.20
Cosmetics & personal care						
Beiersdorf AG	2,616	-	1,747	869	93,531	0.02
Colgate-Palmolive Co	18,020	5,467	17,266	6,221	448,228	0.11
Essity AB 'B'	15,248	-	11,012	4,236	125,603	0.03
Estee Lauder Cos Inc 'A'	5,136	1,495	4,900	1,731	523,714	0.13
Kao Corp	11,300	3,200	10,900	3,600	195,434	0.05
Kose Corp	600	100	400	300	42,734	0.01
Lion Corp	4,500	1,600	4,200	1,900	29,717	0.01
L'Oreal SA	5,550	1,589	5,214	1,925	798,342	0.20
Pigeon Corp	2,400	-	1,400	1,000	26,012	0.01
Pola Orbis Holdings Inc	1,900	-	1,400	500	10,793	0.00
Procter & Gamble Co	55,312	17,029	53,397	18,944	2,441,939	0.61
Shiseido Co Ltd	9,000	2,800	8,400	3,400	204,567	0.05
Unicharm Corp	10,900	2,500	10,800	2,600	94,084	0.03
Unilever NV	32,013	-	32,013	-	-	0.00
Unilever Plc	24,377	65,713	70,003	20,087	1,050,665	0.27
					6,085,363	1.53
Agriculture						
Altria Group Inc	41,197	13,055	40,054	14,198	618,162	0.15
Archer-Daniels-Midland Co	13,334	3,946	13,052	4,228	228,837	0.06
British American Tobacco Plc	52,677	14,683	50,710	16,650	562,376	0.14
Bunge Ltd	2,825	912	2,533	1,204	84,709	0.02
Imperial Brands Plc	22,186	6,268	21,930	6,524	126,764	0.03
Japan Tobacco Inc	26,100	6,400	24,000	8,500	150,210	0.04
Philip Morris International Inc	35,295	10,122	33,519	11,898	1,079,286	0.27
Swedish Match AB	3,658	1,301	4,959	-	-	0.00
Swedish Match AB	-	13,980	-	13,980	113,505	0.03
					2,963,849	0.74
Machinery - diversified						
ANDRITZ AG	1,462	1,114	2,576	-	-	0.00
Atlas Copco AB 'A'	14,248	-	9,118	5,130	314,490	0.08
Atlas Copco AB 'B'	7,848	-	5,089	2,759	142,082	0.04
CNH Industrial NV	26,974	-	20,310	6,664	100,694	0.03
Cognex Corp	3,482	1,104	3,094	1,492	122,252	0.03
Daifuku Co Ltd	2,000	600	2,100	500	40,340	0.01
Deere & Co	6,892	1,623	6,241	2,274	745,210	0.19
Dover Corp	3,127	1,097	3,213	1,011	153,127	0.04
FANUC Corp	4,500	1,300	4,300	1,500	301,990	0.08
GEA Group AG	3,672	-	2,350	1,322	53,121	0.01

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Machinery - diversified (continued)						
Harmonic Drive Systems Inc	-	500	-	500	24,939	0.01
Hexagon AB 'B'	6,598	1,551	8,149	-	-	0.00
Hexagon AB 'B'	-	14,672	-	14,672	220,227	0.05
Husqvarna AB 'B'	7,715	2,161	6,273	3,603	45,732	0.01
IDEX Corp	1,629	576	1,704	501	102,930	0.03
Ingersoll Rand Inc	8,076	597	5,677	2,996	132,695	0.03
Keyence Corp	4,000	3,800	6,300	1,500	752,374	0.19
KION Group AG	1,422	158	958	622	59,827	0.01
KION Group AG Rights	-	1,422	1,422	-	-	0.00
Kone Oyj 'B'	8,231	-	5,682	2,549	191,264	0.05
Kubota Corp	27,700	7,200	27,500	7,400	139,174	0.03
Miura Co Ltd	-	800	-	800	31,809	0.01
Nabtesco Corp	2,200	700	1,900	1,000	34,022	0.01
Nordson Corp	1,252	-	780	472	96,732	0.02
Omron Corp	4,200	1,300	4,400	1,100	84,660	0.02
Otis Worldwide Corp	9,324	-	6,219	3,105	251,999	0.06
Rockwell Automation Inc	2,578	917	2,621	874	243,509	0.06
SMC Corp	1,300	400	1,300	400	214,044	0.05
Spirax-Sarco Engineering Plc	1,718	-	1,280	438	82,842	0.02
Sumitomo Heavy Industries Ltd	2,300	1,700	4,000	-	-	0.00
THK Co Ltd	2,400	900	2,300	1,000	25,682	0.01
Westinghouse Air Brake Technologies Corp	4,233	-	3,073	1,160	89,225	0.02
Xylem Inc	4,704	1,187	4,645	1,246	142,116	0.04
Yaskawa Electric Corp	5,100	1,900	4,900	2,100	93,297	0.02
					5,032,405	1.26
Media						
Altice USA Inc 'A'	3,338	3,556	4,895	1,999	55,673	0.01
Bolloré SA	17,524	7,255	17,160	7,619	38,582	0.01
Cable One Inc	104	-	62	42	71,866	0.02
Charter Communications Inc 'A'	3,259	1,713	3,903	1,069	720,861	0.18
Comcast Corp 'A'	101,947	31,732	98,796	34,883	1,859,879	0.46
Discovery Inc 'A'	2,841	762	2,222	1,381	36,309	0.01
Discovery Inc 'C'	9,297	1,210	8,740	1,767	43,415	0.01
DISH Network Corp 'A'	4,571	1,275	3,744	2,102	79,802	0.02
FactSet Research Systems Inc	892	-	565	327	105,884	0.02
Fox Corp 'A'	7,925	-	5,843	2,082	67,287	0.02
Fox Corp 'B'	3,538	-	2,075	1,463	44,073	0.01
Informa Plc	32,918	-	19,970	12,948	80,761	0.02
ITV Plc	72,524	54,198	126,722	-	-	0.00
Liberty Broadband Corp	2,750	1,632	3,224	1,158	186,275	0.05
Liberty Broadband Corp 'A'	-	251	-	251	39,052	0.01
Liberty Global Plc 'A'	4,085	1,486	4,157	1,414	34,409	0.01
Liberty Global Plc 'C'	11,379	5,152	13,265	3,266	79,505	0.02
Liberty Media Corp-Liberty Formula One 'C'	4,051	1,267	3,564	1,754	74,602	0.02
Liberty Media Corp-Liberty SiriusXM 'A'	1,711	510	1,470	751	31,779	0.01
Liberty Media Corp-Liberty SiriusXM 'C'	4,097	1,112	3,707	1,502	62,890	0.01
News Corp 'A'	7,667	2,524	6,838	3,353	74,846	0.02
Pearson Plc	16,462	5,986	15,959	6,489	71,088	0.02
Quebecor Inc 'B'	4,170	-	2,675	1,495	35,426	0.01
Schibsted ASA 'A'	-	3,076	2,424	652	31,328	0.01
Schibsted ASA 'B'	1,811	-	1,134	677	28,363	0.01
Shaw Communications Inc 'B'	12,862	2,570	12,600	2,832	74,922	0.02

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Media (continued)						
Sirius XM Holdings Inc	21,926	2,145	14,718	9,353	54,844	0.01
Telenet Group Holding NV	975	-	975	-	-	0.00
Thomson Reuters Corp	5,216	-	4,084	1,132	108,646	0.03
ViacomCBS Inc 'B'	13,341	-	9,285	4,056	150,457	0.04
Vivendi SE	20,455	7,821	22,899	5,377	164,690	0.04
Walt Disney Co	40,549	7,791	34,508	13,832	2,206,576	0.55
Wolters Kluwer NV	5,976	-	4,042	1,934	199,698	0.05
					6,913,788	1.73
Metal fabricate & hardware						
Maruichi Steel Tube Ltd	1,300	1,100	2,400	-	-	0.00
MISUMI Group Inc	5,700	2,000	5,300	2,400	75,312	0.02
NSK Ltd	7,700	2,300	6,900	3,100	23,014	0.00
SKF AB 'B'	7,599	2,422	6,739	3,282	79,097	0.02
Tenaris SA	10,208	-	6,138	4,070	37,511	0.01
					214,934	0.05
Food						
a2 Milk Co Ltd	14,532	-	8,134	6,398	25,173	0.01
Ajinomoto Co Inc	11,000	3,500	10,500	4,000	92,026	0.02
Associated British Foods Plc	7,126	2,202	6,257	3,071	77,665	0.02
Calbee Inc	1,600	1,300	2,900	-	-	0.00
Campbell Soup Co	3,651	1,121	3,209	1,563	61,931	0.02
Carrefour SA	16,900	3,413	15,027	5,286	88,962	0.02
Casino Guichard Perrachon SA	1,027	757	1,784	-	-	0.00
Colruyt SA	1,116	-	647	469	24,163	0.01
Conagra Brands Inc	10,901	1,781	9,375	3,307	100,374	0.03
Dairy Farm International Holdings Ltd	10,000	-	10,000	-	-	0.00
Danone SA	14,353	3,741	13,373	4,721	314,868	0.08
Empire Co Ltd 'A'	3,201	935	2,662	1,474	43,843	0.01
General Mills Inc	13,966	3,430	12,725	4,671	249,174	0.06
George Weston Ltd	1,614	119	1,071	662	62,181	0.02
HelloFresh SE	-	3,811	2,537	1,274	108,273	0.03
Hershey Co	3,572	882	3,395	1,059	171,684	0.04
Hormel Foods Corp	6,353	1,904	5,702	2,555	107,397	0.03
ICA Gruppen AB	1,489	-	721	768	34,421	0.01
Ingredion Inc	1,441	1,107	2,548	-	-	0.00
J Sainsbury Plc	32,770	-	17,438	15,332	54,732	0.01
Jeronimo Martins SGPS SA	5,053	1,679	4,562	2,170	40,053	0.01
JM Smucker Co	2,378	806	2,201	983	116,805	0.03
Kellogg Co	5,478	1,683	5,483	1,678	96,356	0.02
Kerry Group Plc 'A'	4,020	1,032	3,937	1,115	149,785	0.04
Kesko Oyj 'B'	-	1,513	-	1,513	58,780	0.01
Kikkoman Corp	2,900	600	2,200	1,300	71,711	0.02
Koninklijke Ahold Delhaize NV	24,820	-	16,560	8,260	232,531	0.06
Kraft Heinz Co	14,157	3,343	12,369	5,131	178,894	0.04
Kroger Co	18,027	6,391	18,633	5,785	213,388	0.05
Lamb Weston Holdings Inc	3,038	-	1,785	1,253	75,824	0.02
Loblaw Cos Ltd	4,361	1,735	4,558	1,538	94,240	0.02
McCormick & Co Inc	2,973	2,973	4,181	1,765	134,640	0.03
MEIJI Holdings Co Ltd	3,100	800	2,900	1,000	55,988	0.01
METRO AG	3,318	-	3,318	-	-	0.00
Metro Inc	6,667	1,174	5,671	2,170	101,930	0.03
Mondelez International Inc 'A'	31,740	10,415	31,229	10,926	626,415	0.16

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Food (continued)						
Mowi ASA	12,725	-	8,936	3,789	87,532	0.02
NH Foods Ltd	2,000	-	1,300	700	25,521	0.01
Nisshin Seifun Group Inc	3,700	1,200	3,400	1,500	21,875	0.01
Nissin Foods Holdings Co Ltd	1,200	400	1,100	500	32,206	0.01
Ocado Group Plc	10,608	-	7,520	3,088	72,180	0.02
Orkla ASA	16,419	6,045	15,989	6,475	53,337	0.01
Saputo Inc	7,169	938	5,997	2,110	55,147	0.01
Seven & i Holdings Co Ltd	17,300	-	11,700	5,600	225,116	0.06
Sysco Corp	11,300	3,392	10,995	3,697	248,614	0.06
Tesco Plc	231,776	39,698	271,474	-	-	0.00
Tesco Plc	-	66,645	10,878	55,767	163,731	0.04
Toyo Suisan Kaisha Ltd	1,700	500	1,400	800	27,647	0.01
Tyson Foods Inc 'A'	6,170	1,912	5,978	2,104	136,264	0.03
WH Group Ltd	193,500	-	111,000	82,500	61,962	0.02
Wilmar International Ltd	65,900	4,000	53,300	16,600	48,330	0.01
Wm Morrison Supermarkets Plc	44,688	13,874	37,804	20,758	69,995	0.02
Woolworths Group Ltd	29,621	8,574	28,528	9,667	249,611	0.06
Yakult Honsha Co Ltd	3,000	300	2,200	1,100	58,680	0.01
Yamazaki Baking Co Ltd	2,400	1,600	4,000	-	-	0.00
					5,501,955	1.38
Food Service						
Aramark	4,918	2,013	4,968	1,963	62,499	0.02
Compass Group Plc	35,731	-	22,102	13,629	261,210	0.07
Sodexo SA	1,817	603	1,657	763	58,957	0.01
					382,666	0.10
Private equity						
3i Group Plc	21,090	6,423	21,053	6,460	104,152	0.03
Apollo Global Management Inc	3,946	-	2,465	1,481	79,004	0.02
Blackstone Group Inc 'A'	15,739	-	10,590	5,149	537,912	0.14
Brookfield Asset Management Inc 'A'	30,882	1,434	22,513	9,803	479,327	0.12
Carlyle Group Inc	-	1,217	-	1,217	55,667	0.01
EQT AB	-	5,314	3,260	2,054	89,787	0.02
Eurazeo SE	885	248	794	339	29,765	0.01
KKR & Co Inc	10,326	-	5,988	4,338	250,674	0.06
Onex Corp	1,637	508	1,445	700	48,330	0.01
					1,674,618	0.42
Aerospace & defence						
Airbus SE	12,818	3,785	12,110	4,493	558,667	0.14
BAE Systems Plc	77,948	19,822	74,898	22,872	166,006	0.04
Boeing Co	12,007	3,964	11,743	4,228	867,834	0.22
CAE Inc	5,395	1,706	4,678	2,423	66,969	0.02
Dassault Aviation SA	48	8	41	15	16,185	0.00
Elbit Systems Ltd	439	119	381	177	21,258	0.00
General Dynamics Corp	5,678	1,695	5,509	1,864	331,162	0.08
HEICO Corp	996	-	622	374	45,844	0.01
HEICO Corp 'A'	1,765	-	1,139	626	68,813	0.02
Howmet Aerospace Inc	9,204	-	5,821	3,383	100,626	0.02
Kawasaki Heavy Industries Ltd	3,000	2,300	5,300	-	-	0.00
L3Harris Technologies Inc	5,063	-	3,380	1,683	345,847	0.09
Leonardo SpA	1,936	-	1,936	-	-	0.00
Lockheed Martin Corp	5,797	1,747	5,620	1,924	648,089	0.16
MTU Aero Engines AG	1,129	-	671	458	103,905	0.03

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Aerospace & defence (continued)						
Northrop Grumman Corp	3,507	1,109	3,406	1,210	398,096	0.10
Raytheon Technologies Corp	33,712	-	22,109	11,603	914,349	0.23
Rolls-Royce Holdings Plc	41,497	138,323	130,132	49,688	62,429	0.02
Rolls-Royce Holdings Plc Rights	-	138,323	138,323	-	-	0.00
Rolls-Royce Holdings Plc Rights	-	138,323	138,323	-	-	0.00
Safran SA	7,454	-	5,006	2,448	290,182	0.07
Teledyne Technologies Inc	866	113	625	354	145,262	0.04
Thales SA	2,864	713	2,659	918	87,311	0.02
TransDigm Group Inc	1,041	338	991	388	225,436	0.06
					5,464,270	1.37
Pipelines						
APA Group	23,719	7,087	20,636	10,170	64,566	0.02
Cheniere Energy Inc	5,528	1,364	5,037	1,855	142,783	0.03
DT Midstream Inc	-	708	708	-	-	0.00
Enbridge Inc	44,449	7,084	36,061	15,472	552,422	0.14
Inter Pipeline Ltd	12,347	2,092	10,739	3,700	53,670	0.01
Keyera Corp	4,019	1,310	3,424	1,905	46,193	0.01
Kinder Morgan Inc	45,937	12,416	42,787	15,566	245,188	0.06
Koninklijke Vopak NV	1,300	344	1,024	620	23,780	0.01
ONEOK Inc	8,813	1,951	7,602	3,162	148,931	0.04
Pembina Pipeline Corp	12,330	2,545	11,258	3,617	108,294	0.03
TransCanada Corp	21,590	-	14,409	7,181	317,079	0.08
Williams Cos Inc	28,234	1,822	20,999	9,057	205,619	0.05
					1,908,525	0.48
Shipbuilding						
Huntington Ingalls Industries Inc	911	344	906	349	64,882	0.02
Wartsila Oyj Abp	8,907	-	5,082	3,825	52,165	0.01
Yangzijiang Shipbuilding Holdings Ltd	42,300	33,000	75,300	-	-	0.00
					117,047	0.03
Software						
Activision Blizzard Inc	17,645	4,115	15,855	5,905	447,509	0.11
Adobe Inc	10,829	3,344	10,508	3,665	2,064,800	0.52
Akamai Technologies Inc	3,323	1,196	3,424	1,095	119,008	0.03
ANSYS Inc	1,799	524	1,674	649	216,724	0.05
Autodesk Inc	4,872	1,140	4,337	1,675	487,492	0.12
AVEVA Group Plc	1,929	1,500	2,439	990	49,001	0.01
AVEVA Group Plc Rights	-	1,500	1,500	-	-	0.00
AVEVA Group Plc Rights	-	1,500	1,500	-	-	0.00
Bentley Systems Inc 'B'	-	1,308	-	1,308	72,087	0.02
Black Knight Inc	3,559	-	2,205	1,354	101,619	0.03
BlackBerry Ltd	10,116	3,171	8,736	4,551	41,961	0.01
Broadridge Financial Solutions Inc	2,318	800	2,334	784	123,271	0.03
Cadence Design Systems Inc	6,240	1,828	5,937	2,131	285,160	0.07
Capcom Co Ltd	-	3,400	1,800	1,600	39,704	0.01
CDK Global Inc	2,536	1,876	4,412	-	-	0.00
Ceridian HCM Holding Inc	-	3,223	2,079	1,144	102,022	0.03
Cerner Corp	7,367	1,866	7,046	2,187	159,339	0.04
Citrix Systems Inc	2,531	1,251	3,010	772	70,491	0.02
Clarivate Plc	-	2,549	-	2,549	52,672	0.01
Cloudflare Inc 'A'	-	4,684	2,906	1,778	191,161	0.05
Constellation Software Inc	429	143	421	151	219,079	0.05
Coupa Software Inc	1,518	-	940	578	113,674	0.03

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Software (continued)						
Dassault Systemes SE	2,672	852	3,524	-	-	0.00
Dassault Systemes SE	-	4,980	-	4,980	248,973	0.06
Datadog Inc 'A'	2,400	1,371	2,462	1,309	131,329	0.03
DocuSign Inc	3,881	-	2,537	1,344	363,033	0.09
Dropbox Inc 'A'	4,446	-	2,046	2,400	68,495	0.02
Dynatrace Inc	3,489	-	1,914	1,575	91,169	0.02
Electronic Arts Inc	6,279	2,197	6,260	2,216	289,124	0.07
Embracer Group AB	-	1,955	-	1,955	45,860	0.01
Fair Isaac Corp	665	-	415	250	118,705	0.03
Fidelity National Information Services Inc	14,089	-	9,348	4,741	640,433	0.16
Fiserv Inc	13,242	255	8,888	4,609	480,830	0.12
Guidewire Software Inc	1,955	-	1,238	717	74,859	0.02
HubSpot Inc	-	1,030	657	373	201,484	0.05
Intuit Inc	6,004	1,551	5,468	2,087	1,002,411	0.25
Jack Henry & Associates Inc	1,635	493	1,467	661	104,291	0.03
Koei Tecmo Holdings Co Ltd	-	2,420	1,900	520	22,072	0.01
Konami Holdings Corp	1,800	500	1,500	800	39,902	0.01
Lightspeed POS Inc	-	735	-	735	57,005	0.01
Microsoft Corp	162,335	48,367	155,965	54,737	14,133,856	3.55
MongoDB Inc	916	-	501	415	134,995	0.03
MSCI Inc	1,900	613	1,880	633	341,895	0.09
Nemetschek SE	1,315	-	817	498	39,840	0.01
Nexon Co Ltd	15,100	300	12,300	3,100	57,547	0.01
Open Text Corp	5,476	1,677	4,810	2,343	110,226	0.03
Oracle Corp	50,715	45,390	81,153	14,952	1,180,834	0.30
Oracle Corp Japan	800	300	800	300	20,240	0.00
Palantir Technologies Inc 'A'	-	4,007	-	4,007	78,841	0.02
Paychex Inc	7,766	2,120	7,443	2,443	252,008	0.06
Paycom Software Inc	1,160	-	815	345	125,069	0.03
PTC Inc	2,322	-	1,597	725	89,000	0.02
RingCentral Inc 'A'	1,708	-	1,068	640	155,025	0.04
Roper Technologies Inc	2,374	661	2,234	801	356,686	0.09
Sage Group Plc	21,654	7,104	19,355	9,403	83,129	0.02
salesforce.com Inc	18,780	4,122	15,690	7,212	1,581,311	0.40
SAP SE	23,772	-	15,794	7,978	1,036,067	0.26
ServiceNow Inc	4,315	896	3,720	1,491	794,412	0.20
Sinch AB	-	347	347	-	-	0.00
Sinch AB	-	3,470	-	3,470	63,562	0.02
Slack Technologies Inc 'A'	7,009	-	7,009	-	-	0.00
Snowflake Inc 'A'	-	647	473	174	41,903	0.01
Splunk Inc	3,683	807	3,372	1,118	143,860	0.04
Square Enix Holdings Co Ltd	2,400	-	1,600	800	37,458	0.01
SS&C Technologies Holdings Inc	5,228	759	4,456	1,531	108,770	0.03
Synopsys Inc	3,278	963	3,082	1,159	302,505	0.08
Take-Two Interactive Software Inc	2,498	600	2,303	795	124,951	0.03
TeamViewer AG	2,961	-	1,661	1,300	39,608	0.01
TIS Inc	5,100	-	3,200	1,900	44,481	0.01
Topicus.com Inc	-	797	797	-	-	0.00
Twilio Inc 'A'	2,598	236	1,614	1,220	413,073	0.10
Tyler Technologies Inc	918	-	645	273	121,889	0.03
Ubisoft Entertainment SA	2,070	154	1,435	789	45,398	0.01
Unity Software Inc	-	424	-	424	41,163	0.01
Veeva Systems Inc 'A'	3,080	532	2,575	1,037	312,692	0.08

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Software (continued)						
VMware Inc 'A'	1,990	307	1,574	723	100,739	0.02
WiseTech Global Ltd	6,034	-	4,778	1,256	25,762	0.01
Workday Inc 'A'	3,839	565	3,029	1,375	292,100	0.07
Xero Ltd	-	2,979	2,234	745	69,621	0.02
Zoom Video Communications Inc 'A'	2,468	1,359	2,247	1,580	541,422	0.14
					32,378,687	8.12
Toys, games & hobbies						
Bandai Namco Holdings Inc	4,100	-	2,900	1,200	69,971	0.02
Hasbro Inc	3,339	594	2,811	1,122	101,117	0.03
Nintendo Co Ltd	2,500	700	2,400	800	372,595	0.09
					543,683	0.14
Telecommunications						
Altice Europe NV	19,596	-	19,596	-	-	0.00
Arista Networks Inc	1,330	249	1,193	386	133,072	0.03
AT&T Inc	161,962	31,308	138,828	54,442	1,384,009	0.35
BCE Inc	3,069	1,035	3,551	553	25,000	0.01
BT Group Plc	196,173	51,696	186,390	61,479	134,485	0.03
Cisco Systems Inc	94,995	39,279	101,992	32,282	1,619,970	0.41
Corning Inc	18,344	6,966	19,481	5,829	221,139	0.06
Deutsche Telekom AG RegS	75,110	-	49,646	25,464	479,067	0.12
Elisa Oyj	2,856	944	2,574	1,226	71,386	0.02
Hikari Tsushin Inc	300	-	200	100	15,632	0.00
HKT Trust & HKT Ltd	76,000	29,000	72,000	33,000	40,641	0.01
Juniper Networks Inc	7,629	3,041	7,810	2,860	72,939	0.02
KDDI Corp	38,800	13,400	39,900	12,300	338,437	0.08
Koninklijke KPN NV	68,219	20,258	57,684	30,793	91,601	0.02
Lumen Technologies Inc	24,428	24,428	40,815	8,041	90,876	0.02
Motorola Solutions Inc	3,917	1,010	3,640	1,287	261,182	0.07
Nice Ltd	1,820	401	1,820	401	101,942	0.03
Nippon Telegraph & Telephone Corp	27,600	23,900	41,800	9,700	224,484	0.06
Nokia Oyj	130,914	35,625	125,682	40,857	227,051	0.06
NTT DOCOMO Inc	26,400	-	26,400	-	-	0.00
Orange SA	44,613	13,043	43,157	14,499	146,392	0.04
PCCW Ltd	78,000	134,000	212,000	-	-	0.00
Proximus SADP	3,056	-	1,745	1,311	24,410	0.01
Rogers Communications Inc 'B'	8,918	2,467	9,012	2,373	109,708	0.03
SES SA	7,347	-	7,347	-	-	0.00
Singapore Telecommunications Ltd	162,400	-	109,500	52,900	80,372	0.02
SoftBank Corp	37,700	26,400	42,200	21,900	258,521	0.06
SoftBank Group Corp	35,000	31,200	56,600	9,600	542,006	0.14
Spark New Zealand Ltd	36,806	12,164	33,135	15,835	47,428	0.01
Tele2 AB 'B'	14,577	1,223	11,495	4,305	57,340	0.01
Telecom Italia SpA	229,837	109,175	266,937	72,075	28,729	0.01
Telecom Italia SpA (Pref)	121,026	-	68,997	52,029	22,003	0.01
Telefonaktiebolaget LM Ericsson 'B'	64,354	21,936	63,991	22,299	232,229	0.06
Telefonica Deutschland Holding AG	13,735	-	11,762	1,973	4,822	0.00
Telefonica SA	117,471	32,584	111,986	38,069	158,167	0.04
Telefonica SA	-	5,328	5,328	-	-	0.00
Telefonica SA	-	1,812	1,812	-	-	0.00
Telefonica SA Rights	-	95,904	95,904	-	-	0.00
Telefonica SA Rights	-	36,257	36,257	-	-	0.00
Telenor ASA	19,525	5,039	18,533	6,031	94,905	0.02

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Telecommunications (continued)						
Telia Co AB	72,401	18,392	69,642	21,151	84,193	0.02
Telstra Corp Ltd	117,809	25,188	107,116	35,881	90,354	0.02
TELUS Corp	6,044	-	6,044	-	-	0.00
T-Mobile US Inc	12,494	470	8,227	4,737	618,298	0.15
TPG Telecom Ltd	7,003	-	7,003	-	-	0.00
Verizon Communications Inc	92,668	26,072	87,125	31,615	1,598,246	0.40
Vodafone Group Plc	586,954	-	381,960	204,994	300,102	0.07
					10,031,138	2.52
Textiles						
Mohawk Industries Inc	1,269	419	1,166	522	92,205	0.02
Teijin Ltd	3,800	1,500	5,300	-	-	0.00
					92,205	0.02
Transportation						
AP Moller - Maersk A/S 'A'	78	32	83	27	65,419	0.02
AP Moller - Maersk A/S 'B'	132	44	137	39	98,128	0.03
Aurizon Holdings Ltd	41,268	14,541	39,305	16,504	42,439	0.01
Canadian National Railway Co	16,025	5,308	15,907	5,426	534,007	0.13
Canadian Pacific Railway Ltd	3,310	4,994	3,424	4,880	328,212	0.08
Central Japan Railway Co	3,400	900	3,400	900	117,836	0.03
CH Robinson Worldwide Inc	2,641	957	2,436	1,162	93,907	0.02
CSX Corp	16,884	18,691	18,046	17,529	513,453	0.13
Deutsche Post AG RegS	21,746	-	14,173	7,573	464,797	0.12
DSV PANALPINA A/S	4,919	1,039	4,377	1,581	349,027	0.09
East Japan Railway Co	6,600	2,300	6,800	2,100	126,246	0.03
Expeditors International of Washington Inc	3,628	1,260	3,750	1,138	132,273	0.03
FedEx Corp	5,668	1,695	5,457	1,906	483,588	0.12
Getlink SE	9,389	3,360	8,956	3,793	55,050	0.01
Hankyu Hanshin Holdings Inc	4,900	1,700	4,600	2,000	53,263	0.01
JB Hunt Transport Services Inc	1,757	583	1,612	728	111,141	0.03
Kamigumi Co Ltd	2,100	1,600	3,700	-	-	0.00
Kansas City Southern	2,205	764	2,268	701	170,138	0.04
Keihan Holdings Co Ltd	1,900	500	2,400	-	-	0.00
Keikey Corp	4,700	1,800	6,500	-	-	0.00
Keio Corp	2,300	800	2,200	900	45,410	0.01
Keisei Electric Railway Co Ltd	2,500	900	2,300	1,100	29,476	0.01
Kintetsu Group Holdings Co Ltd	3,600	1,200	3,300	1,500	45,645	0.01
Knight-Swift Transportation Holdings Inc	2,676	969	2,545	1,100	49,537	0.01
Kyushu Railway Co	3,100	-	3,100	-	-	0.00
MTR Corp Ltd	40,000	9,500	36,000	13,500	72,502	0.02
Nagoya Railroad Co Ltd	3,700	1,300	5,000	-	-	0.00
Nippon Express Co Ltd	1,600	600	1,600	600	39,440	0.01
Nippon Yusen KK	3,200	1,100	3,000	1,300	63,123	0.02
Norfolk Southern Corp	5,842	2,077	5,979	1,940	453,322	0.11
Odakyu Electric Railway Co Ltd	6,000	2,000	5,500	2,500	53,717	0.01
Old Dominion Freight Line Inc	2,075	267	1,554	788	192,217	0.05
Poste Italiane SpA	11,114	-	6,611	4,503	54,055	0.01
Seibu Holdings Inc	4,500	-	4,500	-	-	0.00
SG Holdings Co Ltd	3,900	3,900	5,000	2,800	67,932	0.02
Tobu Railway Co Ltd	3,900	1,300	3,600	1,600	37,471	0.01
Tokyu Corp	10,700	3,900	10,300	4,300	51,878	0.01
Union Pacific Corp	15,465	6,284	16,601	5,148	1,020,654	0.26
United Parcel Service Inc 'B'	15,674	4,371	14,581	5,464	947,619	0.24

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Transportation (continued)						
West Japan Railway Co	3,400	1,100	3,100	1,400	68,407	0.02
XPO Logistics Inc	2,290	-	1,503	787	98,922	0.03
Yamato Holdings Co Ltd	7,000	2,600	6,900	2,700	70,233	0.02
					7,200,484	1.81
Environmental control						
GFL Environmental Inc	-	1,623	-	1,623	51,209	0.01
Kurita Water Industries Ltd	1,800	400	1,300	900	39,390	0.01
Pentair Plc	3,456	1,298	3,324	1,430	95,477	0.03
Republic Services Inc	4,624	1,595	4,619	1,600	171,631	0.04
Waste Connections Inc	6,272	1,792	6,088	1,976	226,883	0.06
Waste Management Inc	9,866	3,005	9,642	3,229	433,874	0.11
					1,018,464	0.26
Entertainment						
Aristocrat Leisure Ltd	14,883	3,360	14,457	3,786	105,022	0.03
Caesars Entertainment Inc	-	1,588	-	1,588	125,729	0.03
DraftKings Inc 'A'	-	4,399	2,932	1,467	64,483	0.02
Evolution AB	2,896	-	1,710	1,186	187,338	0.05
Flutter Entertainment Plc	2,663	1,809	3,226	1,246	192,691	0.05
Genting Singapore Ltd	121,500	-	69,400	52,100	28,245	0.01
GVC Holdings Plc	15,957	-	10,927	5,030	115,133	0.03
La Francaise des Jeux SAEM	-	728	-	728	35,285	0.01
Live Nation Entertainment Inc	4,112	853	3,561	1,404	100,383	0.02
Oriental Land Co Ltd	4,400	1,400	4,100	1,700	209,874	0.05
Sega Sammy Holdings Inc	3,200	-	3,200	-	-	0.00
Tabcorp Holdings Ltd	38,574	8,673	28,747	18,500	61,005	0.01
Tabcorp Holdings Ltd	-	3,507	3,507	-	-	0.00
Toho Co Ltd	2,200	700	1,900	1,000	39,307	0.01
Vail Resorts Inc	805	251	710	346	95,705	0.02
					1,360,200	0.34
Packaging & containers						
Arcor Plc	34,962	-	24,305	10,657	111,652	0.03
Ball Corp	7,056	2,221	6,824	2,453	179,809	0.04
CCL Industries Inc 'B'	2,823	448	1,976	1,295	67,269	0.02
Crown Holdings Inc	2,713	887	2,438	1,162	105,059	0.03
Packaging Corp of America	1,888	602	1,673	817	104,773	0.03
Sealed Air Corp	3,815	1,521	3,994	1,342	69,022	0.02
Westrock Co	5,100	1,553	4,415	2,238	99,813	0.02
					737,397	0.19
Insurance						
Admiral Group Plc	3,989	-	2,342	1,647	70,562	0.02
Aegon NV	35,463	10,024	30,063	15,424	59,574	0.01
Affac Inc	15,983	139	11,024	5,098	254,118	0.06
Ageas SA	3,794	1,096	3,381	1,509	72,263	0.02
AIA Group Ltd	275,000	78,600	261,200	92,400	1,003,242	0.25
Alleghany Corp	302	-	179	123	73,919	0.02
Allianz SE RegS	9,323	-	6,173	3,150	710,907	0.18
Allstate Corp	7,316	2,778	7,712	2,382	280,753	0.07
American Financial Group Inc	1,502	534	1,387	649	74,400	0.02
American International Group Inc	19,912	6,079	19,409	6,582	282,455	0.07
AO Smith Corp	4,446	1,676	4,456	1,666	93,040	0.02
Aon Plc 'A'	5,283	-	3,444	1,839	433,388	0.11
Arch Capital Group Ltd	8,291	-	5,630	2,661	94,055	0.02

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Insurance (continued)						
Arthur J Gallagher & Co	4,624	1,043	4,265	1,402	177,012	0.04
Assicurazioni Generali SpA	28,989	9,906	31,034	7,861	142,351	0.04
Assurant Inc	1,189	334	1,009	514	73,514	0.02
Athene Holding Ltd 'A'	4,093	978	3,971	1,100	64,422	0.02
Aviva Plc	97,184	26,146	95,521	27,809	135,715	0.03
AXA SA	42,462	12,203	39,888	14,777	347,470	0.09
Berkshire Hathaway Inc 'B'	31,138	7,161	27,825	10,474	2,641,692	0.66
Brookfield Asset Management Reinsurance Partners Ltd 'A'	-	67	67	-	-	0.00
Brown & Brown Inc	5,494	-	3,422	2,072	102,155	0.03
Chubb Ltd	10,057	3,071	9,680	3,448	527,299	0.13
Cincinnati Financial Corp	3,211	1,013	3,216	1,008	107,689	0.03
CNP Assurances	3,178	-	1,881	1,297	20,009	0.00
Dai-ichi Life Holdings Inc	26,900	7,100	26,600	7,400	122,950	0.03
Direct Line Insurance Group Plc	27,490	-	15,728	11,762	44,122	0.01
Equitable Holdings Inc	9,840	-	6,354	3,486	97,530	0.02
Erie Indemnity Co 'A'	593	-	374	219	36,697	0.01
Everest Re Group Ltd	873	309	837	345	79,053	0.02
Fairfax Financial Holdings Ltd	549	180	575	154	58,757	0.01
Fidelity National Financial Inc	5,567	1,617	4,794	2,390	96,628	0.02
Gjensidige Forsikring ASA	3,714	1,023	3,013	1,724	35,777	0.01
Globe Life Inc	2,222	-	1,350	872	73,584	0.02
Great-West Lifeco Inc	5,955	2,115	5,675	2,395	65,273	0.02
Hannover Rueck SE	1,210	-	690	520	79,299	0.02
Hartford Financial Services Group Inc	7,373	2,378	6,663	3,088	178,050	0.04
iA Financial Corp Inc	2,136	-	1,214	922	46,200	0.01
Insurance Australia Group Ltd	63,866	-	42,836	21,030	67,947	0.02
Intact Financial Corp	3,672	920	3,615	977	120,581	0.03
Japan Post Holdings Co Ltd	38,600	-	29,000	9,600	73,655	0.02
Japan Post Insurance Co Ltd	6,400	-	4,500	1,900	30,407	0.01
Legal & General Group Plc	156,480	38,823	152,678	42,625	140,400	0.04
Loews Corp	5,691	2,123	6,247	1,567	76,164	0.02
M&G Plc	58,430	-	36,020	22,410	63,649	0.02
Manulife Financial Corp	44,853	13,331	43,364	14,820	259,514	0.06
Mapfre SA	28,385	-	28,385	-	-	0.00
Markel Corp	347	98	355	90	98,384	0.02
Marsh & McLennan Cos Inc	11,231	3,361	10,717	3,875	517,024	0.13
Medibank Pvt Ltd	55,379	-	31,640	23,739	52,346	0.01
MetLife Inc	18,115	7,212	19,483	5,844	305,603	0.08
MS&AD Insurance Group Holdings Inc	12,400	3,300	11,900	3,800	106,064	0.03
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	3,132	-	2,062	1,070	262,066	0.07
NN Group NV	8,316	-	5,831	2,485	111,978	0.03
Phoenix Group Holdings Plc	-	4,729	-	4,729	40,485	0.01
Power Corp of Canada	12,334	466	9,168	3,632	104,998	0.03
Principal Financial Group Inc	5,842	2,004	6,020	1,826	102,819	0.03
Progressive Corp	12,827	3,732	12,085	4,474	385,854	0.10
Prudential Financial Inc	8,568	2,980	8,523	3,025	274,923	0.07
Prudential Plc	58,430	16,179	54,677	19,932	340,696	0.09
QBE Insurance Group Ltd	42,145	8,515	42,599	8,061	58,480	0.01
Reinsurance Group of America Inc	1,296	411	1,121	586	58,516	0.01
RenaissanceRe Holdings Ltd	1,157	173	889	441	61,027	0.02
RSA Insurance Group LTD	20,443	-	20,443	-	-	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Insurance (continued)						
Sampo Oyj 'A'	10,785	2,748	10,172	3,361	146,721	0.04
SCOR SE	3,466	1,359	3,458	1,367	34,656	0.01
Sompo Holdings Inc	6,900	2,500	6,500	2,900	108,484	0.03
Sun Life Financial Inc	12,678	4,154	12,422	4,410	208,043	0.05
Suncorp Group Ltd	34,251	-	23,221	11,030	84,795	0.02
T&D Holdings Inc	10,600	3,200	9,200	4,600	53,105	0.01
Tokio Marine Holdings Inc	13,600	4,900	13,800	4,700	202,210	0.05
Travelers Cos Inc	5,584	1,953	5,602	1,935	261,160	0.07
Tryg A/S	2,225	1,304	1,107	2,422	54,256	0.01
Tryg A/S	-	1,304	1,304	-	-	0.00
Tryg A/S Rights	-	7,826	7,826	-	-	0.00
Voya Financial Inc	3,616	1,541	4,069	1,088	63,502	0.02
Willis Towers Watson Plc	2,664	830	2,529	965	180,233	0.04
WR Berkley Corp	2,926	202	1,901	1,227	81,367	0.02
					14,048,036	3.53
Distribution & wholesale						
Bunzl Plc	9,592	-	6,688	2,904	97,556	0.03
Copart Inc	4,628	-	2,807	1,821	242,605	0.06
DCC Plc	2,925	530	2,606	849	64,466	0.02
Fastenal Co	12,065	-	7,769	4,296	213,245	0.05
Ferguson Plc	4,904	-	3,229	1,675	212,962	0.05
HD Supply Holdings Inc	3,843	-	3,843	-	-	0.00
ITOCHU Corp	32,800	10,200	33,900	9,100	242,874	0.06
Jardine Cycle & Carriage Ltd	1,855	1,300	3,155	-	-	0.00
LKQ Corp	6,201	2,116	5,825	2,492	114,619	0.03
Marubeni Corp	33,100	11,100	34,100	10,100	77,224	0.02
Mitsubishi Corp	30,500	11,600	31,900	10,200	257,913	0.07
Mitsui & Co Ltd	39,500	11,300	38,400	12,400	255,942	0.06
Pool Corp	-	969	706	263	113,892	0.03
Sumitomo Corp	30,700	8,100	31,100	7,700	94,297	0.02
Toromont Industries Ltd	-	2,011	1,302	709	54,268	0.01
Toyota Tsusho Corp	4,300	1,500	4,000	1,800	76,402	0.02
WW Grainger Inc	1,080	-	768	312	125,712	0.03
					2,243,977	0.56
Water						
American Water Works Co Inc	4,331	1,086	4,069	1,348	207,822	0.05
Essential Utilities Inc	5,135	-	3,128	2,007	89,346	0.02
Severn Trent Plc	4,724	1,521	4,187	2,058	72,611	0.02
Suez SA	7,383	2,864	7,268	2,979	62,974	0.02
United Utilities Group Plc	13,636	4,495	12,253	5,878	79,474	0.02
Veolia Environnement SA	13,476	2,526	12,427	3,575	106,347	0.03
					618,574	0.16
Advertising						
Dentsu Group Inc	6,600	1,400	6,100	1,900	59,543	0.01
Hakuhodo DY Holdings Inc	4,300	-	2,600	1,700	23,332	0.01
Interpublic Group of Cos Inc	8,824	-	5,463	3,361	107,709	0.03
JCDecaux SA	1,369	1,068	2,437	-	-	0.00
Omnicom Group Inc	4,636	1,490	4,691	1,435	94,705	0.02
Publicis Groupe SA	5,664	1,354	5,151	1,867	106,783	0.03
Trade Desk Inc 'A'	931	2,835	616	3,150	233,840	0.06
WPP Plc	25,140	8,335	25,414	8,061	94,465	0.02
					720,377	0.18

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Hand & machine tools						
Amada Co Ltd	6,800	2,300	9,100	-	-	0.00
Disco Corp	600	200	600	200	51,447	0.01
Fuji Electric Co Ltd	2,400	-	1,300	1,100	43,238	0.01
Makita Corp	4,500	1,400	4,000	1,900	88,805	0.02
Snap-on Inc	1,155	434	1,143	446	88,110	0.02
Stanley Black & Decker Inc	3,308	970	3,065	1,213	216,625	0.06
Techtronic Industries Co Ltd	28,000	-	18,000	10,000	161,989	0.04
					650,214	0.16
Total shares					394,921,062	99.10
Collective investment schemes						
Diversified financial services						
BlackRock ICS US Dollar Liquidity Fund	1,295,818	5,956,472	7,120,805	131,485	119,165	0.03
					119,165	0.03
Real estate investment trust						
Ascendas (REIT)	58,696	14,304	45,333	27,667	57,775	0.02
Ascendas (REIT) Rights	-	2,171	2,171	-	-	0.00
British Land Co Plc (REIT)	19,435	7,208	19,055	7,588	48,821	0.01
Canadian Apartment Properties (REIT)	2,682	-	1,961	721	32,637	0.01
CapitaLand Mall Trust (REIT)	51,000	33,547	45,500	39,047	56,188	0.01
Link (REIT)	44,500	-	30,300	14,200	123,044	0.03
Mapletree Logistics Trust (REIT)	74,500	1,415	51,000	24,915	35,185	0.01
Mapletree Logistics Trust (REIT) Rights	-	1,415	1,415	-	-	0.00
RioCan (REIT)	2,950	2,203	4,492	661	10,841	0.00
Suntec (REIT)	50,600	-	50,600	-	-	0.00
United Urban Investment Corp (REIT)	62	23	59	26	34,589	0.01
					399,080	0.10
Total collective investment schemes					518,245	0.13
Total securities traded on an official stock exchange					395,439,307	99.23
Securities not listed						
Shares						
Electric						
Iberdrola SA	2,987	-	2,987	-	-	0.00
					-	0.00
Telecommunications						
TELUS Corp	1,818	6,044	4,210	3,652	73,469	0.02
					73,469	0.02
Total shares					73,469	0.02
Total securities not listed					73,469	0.02
Total securities					395,512,776	99.25
Derivative financial instruments						
Index Futures						
EURO STOXX 50 Index Futures September 2020	13	6	19	-	-	0.00
EURO STOXX 50 Index Futures December 2020	-	26	26	-	-	0.00
EURO STOXX 50 Index Futures March 2021	-	35	35	-	-	0.00
EURO STOXX 50 Index Futures June 2021	-	16	16	-	-	0.00
EURO STOXX 50 Index Futures September 2021	-	8	-	8	(1,518)	0.00
FTSE 100 Index Futures September 2020	5	3	8	-	-	0.00
FTSE 100 Index Futures December 2020	-	7	7	-	-	0.00
FTSE 100 Index Futures March 2021	-	9	9	-	-	0.00
FTSE 100 Index Futures June 2021	-	2	2	-	-	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued) iSHARES WORLD ex SWITZERLAND EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Index Futures (continued)						
FTSE 100 Index Futures September 2021	-	2	-	2	(1,966)	0.00
S+P 500 E-Mini Index Futures September 2020	19	5	24	-	-	0.00
S+P 500 E-Mini Index Futures December 2020	-	29	29	-	-	0.00
S+P 500 E-Mini Index Futures March 2021	-	38	38	-	-	0.00
S+P 500 E-Mini Index Futures June 2021	-	16	16	-	-	0.00
S+P 500 E-Mini Index Futures September 2021	-	10	-	10	56,465	0.01
Topix Index Futures September 2020	3	1	4	-	-	0.00
Topix Index Futures December 2020	-	4	4	-	-	0.00
Topix Index Futures March 2021	-	6	6	-	-	0.00
Topix Index Futures June 2021	-	2	2	-	-	0.00
Topix Index Futures September 2021	-	1	-	1	(4,542)	0.00
					48,439	0.01
Warrants						
Occidental Petroleum Corp 03.08.2027	2,560	-	2,560	-	-	0.00
					-	0.00
Total derivative financial instruments					48,439	0.01
Total investments					395,561,215	99.26
Sight deposits					2,314,076	0.58
Other assets					643,569	0.16
Total sub-fund assets					398,518,860	100.00
Other liabilities					(22,929)	(0.01)
Net sub-fund assets					398,495,931	99.99
¹ Inclusive of corporate actions where applicable.						

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Securities traded on an official stock exchange						
Shares						
Energy - alternate sources						
Aker Carbon Capture ASA	-	30,692	-	30,692	61,489	0.01
Altium Ltd	13,190	2,166	-	15,356	346,790	0.04
Alto Ingredients Inc	-	10,655	10,655	-	-	0.00
Alto Ingredients Inc	-	10,655	-	10,655	51,180	0.01
Array Technologies Inc	-	12,372	-	12,372	151,821	0.02
Ballard Power Systems Inc	17,355	3,574	20,929	-	-	0.00
Ceres Power Holdings Plc	9,079	3,886	4,295	8,670	110,232	0.01
CropEnergies AG	-	3,009	-	3,009	32,111	0.00
Energix-Renewable Energies Ltd	18,251	-	-	18,251	65,308	0.01
Enphase Energy Inc	8,951	2,575	11,526	-	-	0.00
ERG SpA	5,515	2,296	-	7,811 [^]	221,276	0.02
Esken Ltd	37,940	-	37,940	-	-	0.00
Falck Renewables SpA	14,576	-	-	14,576 [^]	90,698	0.01
First Solar Inc	8,470	2,882	-	11,352	885,207	0.10
FuelCell Energy Inc	-	37,763	-	37,763	216,642	0.02
FutureFuel Corp	2,364	-	-	2,364	18,211	0.00
Gevo Inc	-	20,689	-	20,689	114,190	0.01
Green Plains Inc	-	4,419	-	4,419	141,615	0.02
Grenergy Renovables SA	-	1,639	-	1,639	49,320	0.01
Infigen Energy	136,911	-	136,911	-	-	0.00
Itm Power Plc	-	204	204	-	-	0.00
ITM Power Plc	32,731	16,300	-	49,031 [^]	253,433	0.03
John Laing Group Plc	58,118	-	-	58,118	293,664	0.03
Maxeon Solar Technologies Ltd	-	1,575	1,575	-	-	0.00
NEL ASA	133,393	48,063	-	181,456 [^]	314,301	0.03
NEL ASA Rights	-	1,109	1,109	-	-	0.00
Neoen SA	-	5,353	-	5,353 [^]	210,668	0.02
Neoen SA Rights	-	4,283	4,283	-	-	0.00
NextEra Energy Partners LP	5,662	3,112	-	8,774	616,509	0.07
Nordex SE	7,055	10,384	-	17,439	303,987	0.03
Nordex SE Rights	-	9,879	9,879	-	-	0.00
Plug Power Inc	37,035	17,994	55,029	-	-	0.00
PNE AG	-	8,417	-	8,417	63,772	0.01
PowerCell Sweden AB	5,140	-	-	5,140	102,192	0.01
Renewable Energy Group Inc	2,886	2,258	-	5,144 [^]	285,548	0.03
RENOVA Inc	-	4,300	-	4,300	175,058	0.02
REX American Resources Corp	852	-	-	852	63,318	0.01
Scatec Solar ASA	8,513	6,124	-	14,637 [^]	285,210	0.03
Shoals Technologies Group Inc 'A'	-	10,706	-	10,706 [^]	282,256	0.03
SIF Holding NV	-	3,132	-	3,132 [^]	47,460	0.00
SolarEdge Technologies Inc	4,862	1,229	6,091	-	-	0.00
Solaria Energia y Medio Ambiente SA	10,622	3,460	3,683	10,399 [^]	181,773	0.02
Solarpack Corp Tecnologica SA	-	2,076	-	2,076	58,342	0.01
Sunnova Energy International Inc	-	8,843	-	8,843	305,349	0.03
SunPower Corp	12,603	-	2,721	9,882	221,842	0.02
Sunrun Inc	7,049	1,581	8,630	-	-	0.00
TPI Composites Inc	3,966	-	-	3,966 [^]	140,684	0.02
TransAlta Renewables Inc	19,056	-	5,565	13,491 [^]	215,184	0.02

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Energy - alternate sources (continued)						
VERBIO Vereinigte BioEnergie AG	-	2,374	-	2,374	116,646	0.01
Vivint Solar Inc	8,619	-	8,619	-	-	0.00
					7,093,286	0.77
Pharmaceuticals						
AB Science SA	-	3,555	-	3,555 ^A	54,633	0.01
Aclaris Therapeutics Inc	-	4,312	-	4,312	58,346	0.01
AdaptHealth Corp	-	6,679	-	6,679	135,531	0.02
Aerie Pharmaceuticals Inc	3,871	-	-	3,871	55,361	0.01
Agios Pharmaceuticals Inc	6,838	1,411	1,066	7,183 ^A	313,064	0.03
Aimmune Therapeutics Inc	3,751	-	3,751	-	-	0.00
Akcea Therapeutics Inc	1,839	-	1,839	-	-	0.00
Akebia Therapeutics Inc	11,604	6,163	-	17,767 ^A	39,772	0.00
Alector Inc	4,499	3,157	-	7,656 ^A	166,770	0.02
Alfresa Holdings Corp	-	23,000	-	23,000	315,665	0.03
ALK-Abello A/S	726	219	191	754	336,833	0.04
Alkermes Plc	17,794	1,911	-	19,705	462,003	0.05
Alliance Pharma Plc	46,523	-	-	46,523	60,967	0.01
Allovir Inc	-	4,409	-	4,409	76,481	0.01
Almirall SA	7,474	272	-	7,746 ^A	111,299	0.01
Almirall SA	-	162	162	-	-	0.00
Almirall SA	-	110	110	-	-	0.00
Almirall SA Rights	-	7,474	7,474	-	-	0.00
Almirall SA Rights	-	7,636	7,636	-	-	0.00
Amneal Pharmaceuticals Inc	10,763	-	-	10,763	48,090	0.01
Amphastar Pharmaceuticals Inc	3,406	-	-	3,406	64,670	0.01
Amplifon SpA	12,799	2,483	15,282	-	-	0.00
AnGes Inc	12,500	5,600	-	18,100	102,684	0.01
Anika Therapeutics Inc	1,695	-	-	1,695	61,647	0.01
Antares Pharma Inc	20,075	-	-	20,075	80,053	0.01
Aphria Inc	24,019	10,759	34,778	-	-	0.00
Arvinas Inc	2,642	1,691	-	4,333	397,019	0.04
ASKA Pharmaceutical Co Ltd	1,645	-	1,645	-	-	0.00
ASKA Pharmaceutical Holdings Co Ltd	-	1,645	1,645	-	-	0.00
Athenex Inc	5,751	-	-	5,751	19,650	0.00
Atreca Inc 'A'	-	3,950	-	3,950	19,654	0.00
Aurinia Pharmaceuticals Inc	9,332	3,817	-	13,149	159,993	0.02
Aurora Cannabis Inc	11,676	11,561	-	23,237 ^A	147,781	0.02
Australian Pharmaceutical Industries Ltd	33,702	-	-	33,702	31,657	0.00
BioDelivery Sciences International Inc	11,161	-	-	11,161	38,033	0.00
BioGaia AB 'B'	1,797	-	-	1,797	97,481	0.01
BioSpecifics Technologies Corp	1,144	-	1,144	-	-	0.00
Bioxcel Therapeutics Inc	1,048	695	-	1,743	40,424	0.00
Blackmores Ltd	1,273	-	-	1,273	61,610	0.01
Boiron SA	911	-	-	911	42,833	0.00
BoneSupport Holding AB	-	9,148	-	9,148 ^A	78,822	0.01
Camurus AB	3,189	-	-	3,189 ^A	61,404	0.01
CannTrust Holdings Inc	12,414	-	-	12,414	8,201	0.00
Catalyst Pharmaceuticals Inc	13,448	-	-	13,448	71,177	0.01
Chimerix Inc	-	8,551	-	8,551	51,381	0.01
Clinigen Group Plc	13,040	5,427	-	18,467	139,502	0.02
Clinuvel Pharmaceuticals Ltd	3,877	-	-	3,877	71,956	0.01
Clovis Oncology Inc	8,712	-	-	8,712	38,136	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Pharmaceuticals (continued)						
Coherus Biosciences Inc	5,402	-	-	5,402	63,891	0.01
Collegium Pharmaceutical Inc	2,182	2,848	-	5,030	113,466	0.01
Corbus Pharmaceuticals Holdings Inc	6,708	-	6,708	-	-	0.00
Corcept Therapeutics Inc	12,792	-	-	12,792 ^A	240,795	0.03
Covetrus Inc	10,178	4,927	3,225	11,880 ^A	274,124	0.03
CVS Group Plc	10,318	-	3,088	7,230	218,648	0.02
Cytokinetics Inc	5,993	4,743	3,215	7,521 ^A	202,307	0.02
Daito Pharmaceutical Co Ltd	1,200	-	-	1,200	32,850	0.00
DBV Technologies SA	7,243	-	7,243	-	-	0.00
Dechra Pharmaceuticals Plc	11,378	2,858	1,376	12,860	805,367	0.09
Dermapharm Holding SE	1,451	1,159	-	2,610	189,193	0.02
Durect Corp	20,816	-	-	20,816	26,600	0.00
Eagle Pharmaceuticals Inc	833	-	-	833	35,105	0.00
Eidos Therapeutics Inc	1,516	-	1,516	-	-	0.00
Elan Corp	-	4,800	-	4,800	47,050	0.01
Enanta Pharmaceuticals Inc	1,612	-	-	1,612	61,725	0.01
Endo International Plc	19,593	11,865	-	31,458	144,263	0.02
Ergomed Plc	-	6,387	-	6,387	98,992	0.01
Faes Farma SA	29,150	18,909	12,651	35,408	125,193	0.01
Faes Farma SA	-	2,184	2,184	-	-	0.00
Faes Farma SA Rights	-	45,875	45,875	-	-	0.00
Fagron	8,249	-	-	8,249	155,051	0.02
Flexion Therapeutics Inc	3,669	-	-	3,669	19,719	0.00
France Bed Holdings Co Ltd	1,500	-	1,500	-	-	0.00
Fuji Pharma Co Ltd	-	6,300	6,300	-	-	0.00
G1 Therapeutics Inc	2,241	-	-	2,241	35,157	0.00
Galapagos NV	-	5,458	-	5,458	300,380	0.03
GDI Integrated Facility Services Inc	-	2,495	1,447	1,048	43,825	0.01
Harmony Biosciences Holdings Inc	-	2,019	-	2,019	47,868	0.01
HEALIOS KK	2,600	-	-	2,600	35,319	0.00
Herbalife Nutrition Ltd	11,146	1,228	-	12,374	571,269	0.06
Heron Therapeutics Inc	10,397	-	-	10,397	116,466	0.01
Heska Corp	785	563	314	1,034	225,563	0.02
HEXO Corp	22,443	-	22,443	-	-	0.00
HEXO Corp	-	5,610	-	5,610	20,161	0.00
HLS Therapeutics Inc	3,164	-	-	3,164	39,096	0.00
Indivior Plc	81,119	-	-	81,119	168,656	0.02
Intellia Therapeutics Inc	2,246	5,839	961	7,124	915,852	0.10
Ironwood Pharmaceuticals Inc	14,407	5,698	-	20,105 ^A	241,795	0.03
Jamieson Wellness Inc	4,961	-	-	4,961	125,951	0.01
Kaken Pharmaceutical Co Ltd	3,600	-	-	3,600	143,736	0.02
Kala Pharmaceuticals Inc	3,398	-	-	3,398	10,625	0.00
Karo Pharma AB	8,595	-	-	8,595 ^A	49,522	0.01
Katakura Industries Co Ltd	2,081	-	-	2,081	26,275	0.00
Kissei Pharmaceutical Co Ltd	2,800	-	-	2,800	51,909	0.01
Knight Therapeutics Inc	11,300	-	-	11,300	42,003	0.00
Kura Oncology Inc	3,158	2,865	-	6,023	103,387	0.01
KYORIN Holdings Inc	4,008	-	-	4,008	58,616	0.01
Laboratorios Farmaceuticos Rovi SA	-	2,336	-	2,336	149,373	0.02
Madrigal Pharmaceuticals Inc	758	472	-	1,230 ^A	97,340	0.01
MannKind Corp	-	27,698	-	27,698	102,921	0.01
Mayne Pharma Group Ltd	172,517	-	-	172,517	36,777	0.00
Medios AG	-	1,962	-	1,962 ^A	71,796	0.01

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Pharmaceuticals (continued)						
Merus NV	-	3,593	-	3,593	56,009	0.01
Mithra Pharmaceuticals SA	1,845	-	-	1,845 ^A	40,350	0.00
Mochida Pharmaceutical Co Ltd	3,100	-	-	3,100	91,774	0.01
Momenta Pharmaceuticals Inc	11,805	-	11,805	-	-	0.00
Morphic Holding Inc	-	2,725	955	1,770	92,431	0.01
MyoKardia Inc	5,063	914	5,977	-	-	0.00
Myovant Sciences Ltd	3,818	-	-	3,818	71,004	0.01
Neoleukin Therapeutics Inc	-	3,197	-	3,197	20,253	0.00
NeuroSearch A/S	-	930	-	930	65,436	0.01
Nichi-iko Pharmaceutical Co Ltd	5,004	-	-	5,004	34,959	0.00
Ocugen Inc	-	20,096	-	20,096	122,209	0.01
Ocular Therapeutix Inc	-	7,071	-	7,071	70,557	0.01
Odonate Therapeutics Inc	2,266	-	2,266	-	-	0.00
Oncceptides AB	3,352	3,329	-	6,681	30,204	0.00
Option Care Health Inc	4,804	4,626	-	9,430	177,082	0.02
Organigram Holdings Inc	-	29,365	-	29,365	69,287	0.01
Organon & Co	-	31,670	-	31,670	832,660	0.09
ORIC Pharmaceuticals Inc	-	2,138	-	2,138	32,262	0.00
Owens & Minor Inc	8,887	-	-	8,887	372,511	0.04
Pacira BioSciences Inc	3,939	1,056	-	4,995	266,865	0.03
Pain Therapeutics Inc	-	4,346	-	4,346	273,863	0.03
Perrigo Co Plc	-	17,260	1,399	15,861	690,423	0.08
PetIQ Inc	2,017	-	-	2,017 ^A	64,638	0.01
Pharma Foods International Co Ltd	-	2,600	-	2,600 ^A	62,200	0.01
Phibro Animal Health Corp 'A'	1,726	-	-	1,726	37,026	0.00
PMV Pharmaceuticals Inc	-	1,373	-	1,373	42,320	0.00
PolyNovo Ltd	62,038	-	-	62,038 ^A	92,988	0.01
PRA Health Sciences Inc	6,978	1,964	8,942	-	-	0.00
Premier Inc 'A'	6,297	8,547	-	14,844 ^A	479,469	0.05
Prestige Consumer Healthcare Inc	5,747	-	-	5,747	273,707	0.03
Principia Biopharma Inc	3,041	-	3,041	-	-	0.00
Protagonist Therapeutics Inc	-	4,678	-	4,678	209,567	0.02
Reata Pharmaceuticals Inc 'A'	2,444	581	-	3,025 ^A	343,545	0.04
Recipharm AB 'B'	4,963	3,864	8,827	-	-	0.00
Relmada Therapeutics Inc	1,270	-	-	1,270	29,926	0.00
Repare Therapeutics Inc	-	1,910	-	1,910	57,816	0.01
Revance Therapeutics Inc	3,569	6,044	1,757	7,856 ^A	207,046	0.02
Revenio Group Oyj	-	2,964	-	2,964	217,880	0.02
Rhythm Pharmaceuticals Inc	1,834	2,344	-	4,178	65,469	0.01
Rohto Pharmaceutical Co Ltd	11,068	-	-	11,068	263,135	0.03
SanBio Co Ltd	3,400	-	-	3,400	32,962	0.00
Sarepta Therapeutics Inc	-	9,563	-	9,563 ^A	587,446	0.06
Sawai Group Holdings Co Ltd	-	4,495	-	4,495	173,717	0.02
Sawai Pharmaceutical Co Ltd	4,495	-	4,495	-	-	0.00
Seikagaku Corp	3,825	-	-	3,825	33,829	0.00
Senseonics Holdings Inc	-	43,183	-	43,183	120,150	0.01
Seres Therapeutics Inc	-	7,204	-	7,204	46,356	0.01
Ship Healthcare Holdings Inc	4,850	4,850	-	9,700	220,759	0.02
SIGA Technologies Inc	-	8,613	-	8,613	49,724	0.01
Sigma Healthcare Ltd	117,426	-	-	117,426	49,283	0.01
Sosei Group Corp	9,000	-	-	9,000	122,629	0.01
Spectrum Pharmaceuticals Inc	10,623	16,085	14,098	12,610	36,800	0.00
Supernus Pharmaceuticals Inc	5,009	1,350	-	6,359	151,744	0.02

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Pharmaceuticals (continued)						
Suzuken Co Ltd	-	8,200	-	8,200	213,300	0.02
Taiko Pharmaceutical Co Ltd	2,500	-	-	2,500	20,232	0.00
Taro Pharmaceutical Industries Ltd	-	1,577	-	1,577	101,762	0.01
TherapeuticsMD Inc	25,181	-	-	25,181	22,822	0.00
Tilray Inc	2,429	71,884	29,147	45,166	598,045	0.07
Toho Holdings Co Ltd	5,839	-	-	5,839	88,335	0.01
Torii Pharmaceutical Co Ltd	1,117	-	-	1,117	23,411	0.00
Towa Pharmaceutical Co Ltd	2,418	-	-	2,418	55,709	0.01
Tricida Inc	2,016	-	2,016	-	-	0.00
Tsumura & Co	7,150	-	-	7,150	203,405	0.02
UDG Healthcare PLC	25,809	6,248	-	32,057	435,450	0.05
Unipharm Plc	23,219	-	-	23,219	93,824	0.01
uniQure NV	3,802	-	-	3,802	99,961	0.01
United Laboratories International Holdings Ltd	51,836	64,000	-	115,836 ^A	73,625	0.01
USANA Health Sciences Inc	1,345	-	-	1,345	116,132	0.01
Vanda Pharmaceuticals Inc	4,493	5,221	3,464	6,250	92,386	0.01
Vaxcyte Inc	-	1,765	-	1,765	34,680	0.00
Vectura Group Plc	81,576	-	-	81,576	156,038	0.02
Virbac SA	469	-	-	469	171,622	0.02
Vital KSK Holdings Inc	2,375	-	2,375	-	-	0.00
Voyager Therapeutics Inc	1,809	-	1,809	-	-	0.00
Zealand Pharma A/S	3,202	2,068	-	5,270	144,743	0.02
ZERIA Pharmaceutical Co Ltd	3,929	-	-	3,929	67,226	0.01
Zogenix Inc	6,129	-	-	6,129	90,042	0.01
Zomedica Corp	-	106,844	-	106,844	58,913	0.01
					21,250,493	2.32
Auto manufacturers						
Aston Martin Lagonda Global Holdings Plc	29,900	70,572	100,472	-	-	0.00
Aston Martin Lagonda Global Holdings Plc	-	8,580	-	8,580	211,039	0.02
Blue Bird Corp	3,167	-	-	3,167	71,756	0.01
Canoo Inc	-	12,707	-	12,707 ^A	93,628	0.01
Fisker Inc	-	19,185	3,381	15,804	230,889	0.03
Hyllion Holdings Corp	-	11,145	-	11,145	97,977	0.01
Kyokuto Kaihatsu Kogyo Co Ltd	2,150	-	-	2,150	27,715	0.00
Lordstown Motors Corp 'A'	-	13,661	-	13,661	77,257	0.01
Mitsubishi Motors Corp	-	81,700	-	81,700	206,448	0.02
Navistar International Corp	5,553	-	5,553	-	-	0.00
NFI Group Inc	6,641	-	-	6,641	130,611	0.01
Nikola Corp	-	19,545	-	19,545	210,261	0.02
Nissan Shatai Co Ltd	8,238	-	-	8,238	48,844	0.01
REV Group Inc	5,646	-	2,725	2,921	40,001	0.00
Shinmaywa Industries Ltd	7,386	-	-	7,386	58,309	0.01
Wabash National Corp	7,301	-	-	7,301	96,871	0.01
Workhorse Group Inc	-	15,227	-	15,227	159,255	0.02
XL Fleet Corp	-	8,380	-	8,380	53,012	0.01
					1,813,873	0.20
Auto parts & equipment						
Adient Plc	7,689	4,129	-	11,818	451,240	0.05
Aisan Industry Co Ltd	2,687	-	2,687	-	-	0.00
AKWEL	530	-	-	530	13,841	0.00
Allison Transmission Holdings Inc	11,580	2,310	-	13,890 ^A	502,407	0.05
American Axle & Manufacturing Holdings Inc	13,894	-	-	13,894	122,018	0.01

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Auto parts & equipment (continued)						
ARB Corp Ltd	8,010	-	-	8,010 ^A	249,194	0.03
Bertrandt AG	559	-	-	559	29,947	0.00
BorgWarner Inc	-	4,293	4,293	-	-	0.00
Brembo SpA	16,585	5,544	5,248	16,881 ^A	213,892	0.02
Brembo SpA Rights	-	22,129	22,129	-	-	0.00
CIE Automotive SA	6,055	2,968	3,189	5,834	157,496	0.02
Cie Plastic Omnium SA	6,590	2,007	1,594	7,003	201,397	0.02
Cooper Tire & Rubber Co	6,265	-	6,265	-	-	0.00
Daikyonishikawa Corp	8,300	-	-	8,300	48,184	0.01
Dana Inc	17,018	-	-	17,018	372,630	0.04
Delphi Technologies Plc	9,968	-	9,968	-	-	0.00
Dorman Products Inc	2,618	677	-	3,295	302,060	0.03
Douglas Dynamics Inc	2,774	-	-	2,774	100,312	0.01
Electreon Wireless Ltd	-	713	-	713	33,845	0.00
ErlingKlinger AG	3,393	-	-	3,393	50,211	0.01
Exedy Corp	3,541	-	-	3,541	48,335	0.01
FCC Co Ltd	3,141	-	-	3,141	40,593	0.00
Fox Factory Holding Corp	4,204	678	-	4,882 ^A	714,743	0.08
Futaba Industrial Co Ltd	5,112	-	-	5,112	23,935	0.00
Garrett Motion Inc	6,547	-	6,547	-	-	0.00
Gentex Corp	25,990	6,123	3,112	29,001	894,431	0.10
Gentherm Inc	3,862	-	-	3,862 ^A	290,266	0.03
Gestamp Automocion SA	14,548	14,218	10,471	18,295	81,005	0.01
Goodyear Tire & Rubber Co	26,864	5,682	-	32,546	463,389	0.05
G-Tekt Corp	3,500	-	-	3,500	44,741	0.00
GUD Holdings Ltd	9,119	-	-	9,119	71,319	0.01
Ichikoh Industries Ltd	-	11,000	11,000	-	-	0.00
JOST Werke AG	1,700	-	-	1,700 ^A	94,089	0.01
JTEKT Corp	-	25,100	-	25,100	213,905	0.02
Keihin Corp	4,280	-	4,280	-	-	0.00
KYB Corp	2,125	-	-	2,125	62,909	0.01
Linamar Corp	5,609	-	-	5,609	300,604	0.03
Luminar Technologies Inc	-	21,118	-	21,118	352,162	0.04
MBB SE	-	509	371	138	21,416	0.00
Meritor Inc	7,326	5,159	3,067	9,418	207,670	0.02
Methode Electronics Inc	3,886	-	-	3,886 ^A	168,452	0.02
Minth Group Ltd	74,000	18,000	92,000	-	-	0.00
Modine Manufacturing Co	-	6,012	-	6,012	91,156	0.01
Musashi Seimitsu Industry Co Ltd	4,072	4,500	4,300	4,272	79,868	0.01
NGK Spark Plug Co Ltd	-	18,700	-	18,700	247,847	0.03
NHK Spring Co Ltd	26,400	-	-	26,400	183,562	0.02
Nippon Seiki Co Ltd	3,955	-	-	3,955	41,413	0.00
Nisshinbo Holdings Inc	15,795	-	-	15,795	119,607	0.01
Nissin Kogyo Co Ltd	4,077	-	4,077	-	-	0.00
NOK Corp	11,600	-	-	11,600	137,939	0.01
Nokian Renkaat Oyj	14,485	2,007	-	16,492	630,258	0.07
Pacific Industrial Co Ltd	3,550	-	-	3,550	38,843	0.00
Piolax Inc	2,550	-	-	2,550	31,965	0.00
Pirelli & C SpA	-	42,640	-	42,640 ^A	233,615	0.03
Press Kogyo Co Ltd	8,187	-	8,187	-	-	0.00
Riken Corp	677	-	677	-	-	0.00
Romeo Power Inc	-	10,547	-	10,547	67,389	0.01
SAF-Holland SE	-	5,389	-	5,389	67,992	0.01

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Auto parts & equipment (continued)						
Shindengen Electric Manufacturing Co Ltd	682	-	682	-	-	0.00
Showa Corp	5,192	-	5,192	-	-	0.00
Shyft Group Inc	3,537	-	-	3,537	126,428	0.01
Standard Motor Products Inc	2,167	-	-	2,167	82,015	0.01
Sumitomo Riko Co Ltd	3,700	-	-	3,700	24,565	0.00
Sumitomo Rubber Industries Ltd	-	20,800	-	20,800	251,977	0.03
Tachi-S Co Ltd	2,775	-	-	2,775	33,342	0.00
Tenneco Inc 'A'	6,432	-	-	6,432	101,488	0.01
TI Fluid Systems Plc	22,609	-	-	22,609	88,316	0.01
Tokai Rika Co Ltd	5,700	-	-	5,700	79,925	0.01
Topre Corp	4,224	-	-	4,224	54,938	0.01
Toyo Tire Corp	10,596	3,900	-	14,496	246,115	0.03
Toyoda Gosei Co Ltd	-	7,900	-	7,900	167,203	0.02
Toyota Boshoku Corp	8,350	-	-	8,350	151,697	0.02
TPR Co Ltd	2,199	-	-	2,199	27,747	0.00
TS Tech Co Ltd	4,148	8,748	-	12,896	172,519	0.02
Unipres Corp	4,203	-	-	4,203	34,187	0.00
Velodyne Lidar Inc	-	11,206	-	11,206 [^]	81,350	0.01
Veoneer Inc	10,353	3,222	-	13,575	385,331	0.04
Visteon Corp	3,130	533	495	3,168	327,456	0.04
Westport Fuel Systems Inc	-	14,920	-	14,920	54,593	0.01
XPEL Inc	-	1,790	-	1,790	150,223	0.02
Yokohama Rubber Co Ltd	-	14,500	-	14,500	260,193	0.03
Yokowo Co Ltd	2,200	-	-	2,200	48,325	0.01
Yorozu Corp	2,000	-	2,000	-	-	0.00
					11,864,025	1.29
Banks						
1st Source Corp	1,516	1,231	-	2,747	113,999	0.01
77 Bank Ltd	6,300	-	-	6,300	60,452	0.01
AEON Financial Service Co Ltd	11,500	-	-	11,500	127,728	0.01
AIB Group Plc	86,907	18,539	-	105,446	234,803	0.03
Aichi Bank Ltd	1,010	-	1,010	-	-	0.00
Aktia Bank Oyj	10,369	-	4,618	5,751 [^]	73,054	0.01
Allegiance Bancshares Inc	1,213	-	-	1,213	40,093	0.00
Altabancorp	1,702	-	-	1,702	62,302	0.01
Ameris Bancorp	6,337	1,534	-	7,871 [^]	346,759	0.04
Aomori Bank Ltd	2,800	-	-	2,800	45,828	0.00
Aozora Bank Ltd	-	14,400	-	14,400	292,764	0.03
Arrow Financial Corp	1,334	40	-	1,374	44,891	0.00
Associated Banc-Corp	19,104	-	-	19,104	342,816	0.04
Atlantic Capital Bancshares Inc	2,732	-	2,732	-	-	0.00
Atlantic Union Bankshares Corp	6,934	2,465	-	9,399	302,145	0.03
Awa Bank Ltd	4,600	-	-	4,600	75,213	0.01
Banca Carige SpA	8,907,750	-	8,907,750	-	-	0.00
Banca Carige SpA	-	8,907	-	8,907 [^]	11,439	0.00
Banca IFIS SpA	2,518	-	-	2,518	37,668	0.00
Banca Mediolanum SpA	12,664	14,135	-	26,799	239,160	0.03
Banca Monte dei Paschi di Siena	-	31,941	31,941	-	-	0.00
Banca Monte dei Paschi di Siena SpA	31,941	31,941	31,941	31,941 [^]	40,197	0.00
Banca Monte dei Paschi di Siena SpA Rights	-	31,941	31,941	-	-	0.00
Banca Popolare di Sondrio SCPA	59,250	-	-	59,250 [^]	236,745	0.03
BancFirst Corp	2,445	-	-	2,445	122,938	0.01

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Banks (continued)						
Banco BPM SpA	163,833	31,318	32,847	162,304	441,997	0.05
Banco Comercial Portugues SA 'R'	942,090	-	-	942,090 [^]	121,495	0.01
Banco de Sabadell SA	598,188	322,666	264,703	656,151	413,505	0.04
Bancorp Inc	7,784	-	2,468	5,316	112,594	0.01
BancorpSouth Bank	11,536	3,165	2,849	11,852	277,130	0.03
Bank First Corp	-	922	-	922	58,484	0.01
Bank of Georgia Group Plc	4,067	-	-	4,067	76,871	0.01
Bank of Hawaii Corp	4,530	910	697	4,743 [^]	359,834	0.04
Bank of Ireland Group Plc	102,744	17,809	-	120,553	579,898	0.06
Bank of Iwate Ltd	1,500	-	1,500	-	-	0.00
Bank of Kyoto Ltd	-	6,900	-	6,900	268,372	0.03
Bank of Marin Bancorp	-	1,858	-	1,858	58,432	0.01
Bank of Nagoya Ltd	1,750	-	-	1,750	35,651	0.00
Bank of Okinawa Ltd	2,100	-	-	2,100	42,799	0.00
Bank of Queensland Ltd	54,530	16,326	-	70,856	425,767	0.05
Bank Of Queensland Ltd	-	16,326	16,326	-	-	0.00
Bank of the Ryukyus Ltd	4,399	-	4,399	-	-	0.00
Bank OZK	14,884	-	-	14,884	549,152	0.06
Bankia SA	85,658	83,944	169,602	-	-	0.00
Bankinter SA	-	82,130	-	82,130	406,634	0.04
BankUnited Inc	9,318	1,710	-	11,028	395,589	0.04
Banner Corp	3,625	-	-	3,625	174,254	0.02
Bar Harbor Bankshares	-	2,708	-	2,708	70,290	0.01
BAWAG Group AG	7,590	1,533	-	9,123	470,219	0.05
Bendigo & Adelaide Bank Ltd	56,337	12,163	-	68,500 [^]	471,389	0.05
BOK Financial Corp	3,749	-	-	3,749	285,442	0.03
BPER Banca	52,402	83,840	-	136,242 [^]	241,077	0.03
BPER Banca Rights	-	52,402	52,402	-	-	0.00
Bryn Mawr Bank Corp	1,602	1,060	-	2,662	94,404	0.01
Byline Bancorp Inc	-	4,532	-	4,532	101,082	0.01
Cadence BanCorp	13,241	-	-	13,241	228,006	0.02
CaixaBank SA	-	116,092	116,092	-	-	0.00
Camden National Corp	1,090	1,170	-	2,260	91,700	0.01
Canadian Western Bank	12,168	-	2,580	9,588	236,739	0.03
Capital City Bank Group Inc	2,209	-	-	2,209	48,729	0.01
Cathay General Bancorp	7,403	2,530	1,525	8,408	288,576	0.03
CBTX Inc	3,212	-	-	3,212	76,560	0.01
Central Pacific Financial Corp	4,560	-	-	4,560	105,798	0.01
Century Bancorp Inc/MA	-	444	-	444	46,026	0.00
Chugoku Bank Ltd	17,900	-	-	17,900	128,600	0.01
CIT Group Inc	10,371	4,315	2,550	12,136 [^]	530,585	0.06
City Holding Co	1,849	-	-	1,849	126,787	0.01
CNB Financial Corp/PA	1,582	-	1,582	-	-	0.00
Columbia Banking System Inc	8,450	-	-	8,450	267,579	0.03
Comerica Inc	-	18,941	1,575	17,366	1,080,626	0.12
Commerce Bancshares Inc	10,608	2,328	-	12,936	829,231	0.09
Community Bank System Inc	5,076	1,140	-	6,216 [^]	403,588	0.04
Community Trust Bancorp Inc	1,579	-	-	1,579	56,898	0.01
ConnectOne Bancorp Inc	3,347	-	-	3,347	79,778	0.01
Credito Emiliano SpA	9,575	-	-	9,575	55,670	0.01
Credito Valtellinese SpA	7,666	-	7,666	-	-	0.00
CrossFirst Bankshares Inc	-	6,233	-	6,233	78,012	0.01
Cullen/Frost Bankers Inc	6,484	861	-	7,345 [^]	714,405	0.08

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Banks (continued)						
Customers Bancorp Inc	2,738	-	-	2,738	89,878	0.01
CVB Financial Corp	13,850	-	-	13,850	239,246	0.03
Dah Sing Banking Group Ltd	65,804	-	-	65,804	61,394	0.01
Dah Sing Financial Holdings Ltd	16,142	-	-	16,142	46,122	0.00
Daishi Hokuetsu Financial Group Inc	4,464	-	-	4,464	89,135	0.01
Deutsche Pfandbriefbank AG	15,307	-	-	15,307	152,988	0.02
Dime Community Bancshares Inc	1,921	4,148	1,921	4,148	124,133	0.01
Eagle Bancorp Inc	3,230	-	-	3,230	161,092	0.02
East West Bancorp Inc	-	19,354	2,556	16,798	1,083,190	0.12
Eastern Bankshares Inc	-	21,621	-	21,621	357,611	0.04
Ehime Bank Ltd	3,200	-	3,200	-	-	0.00
Enterprise Financial Services Corp	1,972	1,936	-	3,908 [^]	157,859	0.02
Equity Bancshares Inc 'A'	1,362	-	1,362	-	-	0.00
FB Financial Corp	2,679	2,129	-	4,808	164,757	0.02
FIBI Holdings Ltd	1,884	-	-	1,884	61,542	0.01
Financial Institutions Inc	1,972	-	1,972	-	-	0.00
First BanCorp	21,759	-	-	21,759	239,206	0.03
First Bancorp/Southern Pines NC	4,025	-	-	4,025	145,914	0.02
First Bancshares Inc	3,737	-	1,264	2,473	86,446	0.01
First Busey Corp	4,125	3,379	-	7,504	160,501	0.02
First Citizens BancShares Inc 'A'	442	248	-	690	489,390	0.05
First Commonwealth Financial Corp	9,696	-	-	9,696	115,731	0.01
First Community Bankshares Inc	1,385	-	-	1,385	36,653	0.00
First Financial Bancorp	10,441	-	-	10,441 [^]	212,910	0.02
First Financial Bankshares Inc	12,737	3,527	-	16,264 [^]	719,905	0.08
First Financial Corp	877	-	-	877	31,833	0.00
First Foundation Inc	5,351	-	-	5,351	114,305	0.01
First Hawaiian Inc	12,605	3,783	-	16,388	408,888	0.04
First Horizon National Corp	57,355	19,452	10,935	65,872 [^]	922,362	0.10
First International Bank Of Israel Ltd	7,165	-	-	7,165	206,681	0.02
First Interstate BancSystem Inc 'A'	3,686	1,656	-	5,342	202,954	0.02
First Merchants Corp	5,613	1,857	1,164	6,306 [^]	232,777	0.03
First Mid Bancshares Inc	-	2,213	-	2,213	81,610	0.01
First Midwest Bancorp Inc	10,403	3,234	-	13,637	221,724	0.02
First of Long Island Corp	-	3,673	-	3,673	71,737	0.01
Flagstar Bancorp Inc	4,197	2,230	-	6,427	266,542	0.03
FNB Corp/PA	34,073	7,878	3,660	38,291	397,698	0.04
Franklin Financial Network Inc	2,099	-	2,099	-	-	0.00
Fukuoka Financial Group Inc	-	20,700	-	20,700	315,380	0.03
Fulton Financial Corp	19,233	-	-	19,233	267,041	0.03
German American Bancorp Inc	2,306	-	-	2,306	78,790	0.01
Glacier Bancorp Inc	8,941	2,447	-	11,388 [^]	532,148	0.06
Great Southern Bancorp Inc	972	-	-	972	45,834	0.00
Great Western Bancorp Inc	5,868	-	-	5,868 [^]	163,800	0.02
Gunma Bank Ltd	43,500	-	-	43,500	125,726	0.01
Hachijuni Bank Ltd	40,300	-	-	40,300	117,808	0.01
Hancock Whitney Corp	8,943	4,945	3,782	10,106	400,343	0.04
Hanmi Financial Corp	3,407	-	3,407	-	-	0.00
HarborOne Bancorp Inc	-	6,677	-	6,677	82,359	0.01
Heartland Financial USA Inc	4,014	1,018	-	5,032	208,050	0.02
Heritage Commerce Corp	5,455	-	-	5,455	53,592	0.01
Heritage Financial Corp/WA	3,254	-	-	3,254	71,339	0.01
Hilltop Holdings Inc	8,566	-	-	8,566 [^]	245,943	0.03

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Banks (continued)						
Hirogin Holdings Inc	-	28,700	-	28,700	139,593	0.02
Hiroshima Bank Ltd	28,700	-	28,700	-	-	0.00
Hokkoku Bank Ltd	3,150	-	-	3,150	52,961	0.01
Hokuhoku Financial Group Inc	12,900	-	-	12,900	84,262	0.01
Home BancShares Inc	18,771	-	-	18,771 ^A	360,317	0.04
Home Capital Group Inc	7,352	-	-	7,352	207,363	0.02
HomeStreet Inc	1,858	-	44	1,814	61,996	0.01
Hope Bancorp Inc	14,393	-	-	14,393	172,838	0.02
Horizon Bancorp Inc	5,610	-	-	5,610	84,959	0.01
Hyakugo Bank Ltd	26,500	-	-	26,500	66,963	0.01
Hyakujushi Bank Ltd	2,500	-	-	2,500	31,173	0.00
Illimity Bank SpA	-	6,020	-	6,020	76,730	0.01
Independent Bank Corp	3,217	713	-	3,930	251,745	0.03
Independent Bank Corp	-	4,245	2,787	1,458	27,789	0.00
Independent Bank Group Inc	4,386	-	-	4,386	277,060	0.03
International Bancshares Corp	6,093	-	-	6,093	215,803	0.02
Investec Plc	80,034	-	-	80,034	275,922	0.03
Iyo Bank Ltd	23,100	9,300	-	32,400	144,479	0.02
Juroku Bank Ltd	3,350	-	-	3,350	53,530	0.01
Jyske Bank A/S RegS	7,416	-	-	7,416	326,365	0.04
Kansai Mirai Financial Group Inc	5,899	13,100	18,999	-	-	0.00
Kearny Financial Corp	11,603	-	-	11,603	126,505	0.01
Keiyo Bank Ltd	13,250	-	-	13,250	45,736	0.00
Kiyo Bank Ltd	7,315	-	-	7,315	88,133	0.01
Kyushu Financial Group Inc	39,100	-	-	39,100	125,924	0.01
Lakeland Bancorp Inc	3,569	6,268	4,181	5,656	83,913	0.01
Lakeland Financial Corp	2,619	-	-	2,619	158,723	0.02
Laurentian Bank of Canada	5,949	-	-	5,949	183,124	0.02
Liberbank SA	254,523	-	-	254,523	77,465	0.01
Link Administration Holdings Ltd	65,938	-	16,298	49,640	160,054	0.02
Live Oak Bancshares Inc	2,613	1,560	-	4,173 ^A	227,638	0.02
Mebuki Financial Group Inc	-	122,100	-	122,100	235,939	0.03
Mercantile Bank Corp	-	2,789	-	2,789	78,990	0.01
Merchants Bancorp	-	1,196	-	1,196	39,715	0.00
Meta Financial Group Inc	3,945	-	93	3,852	173,506	0.02
Midland States Bancorp Inc	2,324	-	-	2,324	51,835	0.01
MidWestOne Financial Group Inc	1,841	-	-	1,841	48,603	0.01
Miyazaki Bank Ltd	1,617	-	1,617	-	-	0.00
Musashino Bank Ltd	3,400	-	-	3,400	46,018	0.00
Nanto Bank Ltd	2,450	-	-	2,450	37,995	0.00
National Bank Holdings Corp 'A'	3,849	-	-	3,849	123,697	0.01
NBT Bancorp Inc	4,934	-	-	4,934	155,838	0.02
NIBC Holding NV	-	6,804	6,804	-	-	0.00
Nicolet Bankshares Inc	858	-	-	858	56,291	0.01
Nishi-Nippon Financial Holdings Inc	13,200	-	-	13,200	67,146	0.01
North Pacific Bank Ltd	36,450	-	-	36,450	70,434	0.01
Norwegian Finans Holding ASA	16,202	-	16,202	-	-	0.00
OFG Bancorp	4,372	-	-	4,372	91,530	0.01
Ogaki Kyoritsu Bank Ltd	3,300	-	-	3,300	50,251	0.01
Oita Bank Ltd	1,707	-	1,707	-	-	0.00
Old National Bancorp	14,320	5,394	-	19,714 ^A	287,477	0.03
Origin Bancorp Inc	-	2,538	-	2,538	93,572	0.01
OSB Group Plc	-	60,599	7,397	53,202 ^A	324,466	0.04

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Banks (continued)						
PacWest Bancorp	13,438	2,463	1,807	14,094	508,636	0.06
Paragon Banking Group Plc	32,909	-	-	32,909	229,110	0.02
Park National Corp	1,900	-	-	1,900	196,150	0.02
Peapack-Gladstone Financial Corp	-	3,575	1,926	1,649	48,137	0.01
Peoples Bancorp Inc	1,417	-	-	1,417	37,872	0.00
Pinnacle Financial Partners Inc	7,619	1,690	-	9,309	756,017	0.08
Popular Inc	9,704	2,862	2,533	10,033	661,600	0.07
Preferred Bank	2,509	-	759	1,750	93,544	0.01
Premier Financial Corp	3,318	3,253	2,522	4,049	98,272	0.01
Prosperity Bancshares Inc	9,696	1,676	-	11,372	702,796	0.08
QCR Holdings Inc	2,157	-	-	2,157	95,966	0.01
Renasant Corp	6,008	-	-	6,008 ^A	191,557	0.02
Republic Bancorp Inc 'A'	941	-	-	941	41,584	0.00
Ringkjoebing Landbobank A/S	2,751	732	-	3,483	358,292	0.04
S&T Bancorp Inc	3,237	-	-	3,237	86,397	0.01
San ju San Financial Group Inc	969	-	969	-	-	0.00
Sandy Spring Bancorp Inc	4,444	2,586	1,807	5,223	196,871	0.02
San-In Godo Bank Ltd	16,500	-	-	16,500	74,259	0.01
Sbanken ASA	12,288	9,728	12,288	9,728	107,376	0.01
Seacoast Banking Corp of Florida	5,903	-	-	5,903	162,583	0.02
Senshu Ikeda Holdings Inc	27,930	-	-	27,930	36,441	0.00
ServisFirst Bancshares Inc	4,742	2,036	1,273	5,505 ^A	354,631	0.04
Seven Bank Ltd	-	72,700	-	72,700	143,483	0.02
Shiga Bank Ltd	5,000	-	-	5,000	76,592	0.01
Shikoku Bank Ltd	-	8,700	8,700	-	-	0.00
Shinsei Bank Ltd	-	16,100	-	16,100	192,647	0.02
Signature Bank	-	7,023	397	6,626	1,362,987	0.15
Silvergate Capital Corp 'A'	-	2,766	-	2,766	257,702	0.03
Simmons First National Corp 'A'	10,433	2,574	-	13,007	320,876	0.03
South State Corp	7,452	1,105	-	8,557	533,869	0.06
Southside Bancshares Inc	2,420	1,321	-	3,741	122,192	0.01
Spar Nord Bank A/S	9,723	-	-	9,723	105,919	0.01
SpareBank 1 Nord Norge	9,942	-	-	9,942	85,363	0.01
Sparebank 1 Oestlandet	5,207	-	-	5,207	65,593	0.01
SpareBank 1 SMN	12,139	6,535	4,302	14,372	180,751	0.02
SpareBank 1 SR-Bank ASA	21,547	-	-	21,547	255,737	0.03
Stock Yards Bancorp Inc	2,694	-	-	2,694	116,317	0.01
Suruga Bank Ltd	18,500	-	-	18,500	50,567	0.01
SVB Financial Group	-	218	218	-	-	0.00
Sydbank A/S	7,305	-	-	7,305	202,745	0.02
Synovus Financial Corp	16,561	3,736	1,639	18,658	691,609	0.08
TBC Bank Group Plc	-	6,649	-	6,649	101,712	0.01
TCF Financial Corp	15,701	2,968	18,669	-	-	0.00
Texas Capital Bancshares Inc	4,992	2,287	1,304	5,975	341,046	0.04
Toho Bank Ltd	24,420	-	-	24,420	41,743	0.00
Tokyo Kiraboshi Financial Group Inc	2,813	-	2,813	-	-	0.00
TOMONY Holdings Inc	15,078	-	-	15,078	37,105	0.00
Tompkins Financial Corp	1,546	-	-	1,546	107,537	0.01
Towa Bank Ltd	3,986	-	3,986	-	-	0.00
Towne Bank/Portsmouth VA	7,611	3,433	2,534	8,510	229,913	0.02
TriCo Bancshares	2,348	2,287	1,586	3,049	108,957	0.01
TriState Capital Holdings Inc	2,387	-	-	2,387	43,937	0.00
Triumph Bancorp Inc	2,471	335	-	2,806	194,952	0.02

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Banks (continued)						
TrustCo Bank Corp NY	12,966	-	12,966	-	-	0.00
TrustCo Bank Corp NY	-	2,593	-	2,593	79,032	0.01
Trustmark Corp	6,879	-	-	6,879	187,158	0.02
UMB Financial Corp	4,348	1,118	-	5,466	463,679	0.05
Umpqua Holdings Corp	23,824	4,781	3,319	25,286	432,438	0.05
Unicaja Banco SA	82,828	-	-	82,828	69,031	0.01
Unione di Banche Italiane SpA	102,171	-	102,171	-	-	0.00
United Bankshares Inc	12,274	3,207	-	15,481 ^A	484,611	0.05
United Community Banks Inc	10,288	-	-	10,288	268,625	0.03
Univest Financial Corp	2,425	2,145	-	4,570	113,319	0.01
Valley National Bancorp	39,275	7,806	-	47,081 ^A	550,010	0.06
Veritex Holdings Inc	4,324	-	-	4,324	131,477	0.01
Virgin Money UK Plc	136,619	86,575	74,000	149,194	375,991	0.04
Walker & Dunlop Inc	3,933	815	892	3,856 ^A	361,631	0.04
Washington Trust Bancorp Inc	1,566	-	-	1,566	69,189	0.01
Webster Financial Corp	10,653	1,561	1,478	10,736 ^A	468,015	0.05
WesBanco Inc	6,303	2,500	-	8,803	257,535	0.03
Westamerica BanCorp	2,851	-	-	2,851 ^A	143,534	0.02
Western Alliance Bancorp	10,446	2,183	654	11,975	1,007,370	0.11
Wintrust Financial Corp	5,666	1,400	-	7,066	457,240	0.05
Yamagata Bank Ltd	2,665	-	2,665	-	-	0.00
Yamaguchi Financial Group Inc	19,500	9,200	-	28,700	149,310	0.02
Yamanashi Chuo Bank Ltd	3,424	-	3,424	-	-	0.00
Zions Bancorp NA	-	21,506	1,961	19,545	923,766	0.10
					49,945,384	5.44
Machinery - construction & mining						
Aichi Corp	3,239	-	-	3,239	21,050	0.00
Argan Inc	1,354	-	-	1,354	55,159	0.01
Astec Industries Inc	2,059	813	-	2,872	159,583	0.02
Bloom Energy Corp 'A'	6,299	12,161	-	18,460	364,720	0.04
BWX Technologies Inc	10,132	1,556	-	11,688	608,346	0.07
Danieli & C Officine Meccaniche SpA	1,186	-	-	1,186 ^A	31,865	0.00
Danieli & C Officine Meccaniche SpA (Pref)	4,674	-	-	4,674	77,758	0.01
Denyo Co Ltd	1,500	-	-	1,500	24,650	0.00
Hyster-Yale Materials Handling Inc	963	-	-	963	62,525	0.01
Manitou BF SA	1,151	-	-	1,151	34,264	0.00
Manitowoc Co Inc	3,537	-	-	3,537	74,209	0.01
Metso Outotec Oyj	59,168	17,198	-	76,366	785,900	0.08
Modec Inc	1,816	-	-	1,816	27,413	0.00
Oshkosh Corp	7,556	798	-	8,354	905,141	0.10
Tadano Ltd	12,046	-	-	12,046	111,312	0.01
Takeuchi Manufacturing Co Ltd	3,300	-	-	3,300	73,959	0.01
Terex Corp	6,542	2,419	973	7,988	346,918	0.04
Vertiv Holdings Co	22,693	9,455	-	32,148 ^A	816,966	0.09
Wacker Neuson SE	3,207	-	-	3,207	87,542	0.01
Weir Group Plc	27,599	4,264	-	31,863	693,788	0.07
					5,363,068	0.58
Engineering & construction						
908 Devices Inc	-	1,323	-	1,323	37,470	0.00
Acciona SA	2,356	518	-	2,874 ^A	399,055	0.04
Ackermans & van Haaren NV	2,320	558	-	2,878 ^A	449,407	0.05
AECOM	17,087	4,902	5,300	16,689	952,285	0.10

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Engineering & construction (continued)						
Aecon Group Inc	6,182	-	-	6,182	91,333	0.01
Aegion Corp	3,649	-	3,649	-	-	0.00
AFRY AB	11,567	-	-	11,567	357,476	0.04
Akka Technologies	1,320	-	-	1,320 ^A	66,816	0.01
Alkane Resources Ltd	-	84,420	-	84,420 ^A	64,956	0.01
Arcadis NV	7,961	1,969	1,312	8,618 ^A	345,646	0.04
Arcosa Inc	3,883	1,871	-	5,754	285,565	0.03
Badger Infrastructure Solutions Ltd	3,950	-	3,950	-	-	0.00
Badger Infrastructure Solutions Ltd	-	3,950	-	3,950	99,939	0.01
Balfour Beatty Plc	75,628	15,164	14,367	76,425	291,793	0.03
Bilfinger SE	2,409	2,087	2,050	2,446	68,188	0.01
Boskalis Westminster	9,761	-	-	9,761	278,196	0.03
Chiyoda Corp	17,000	-	-	17,000	54,609	0.01
Chudenko Corp	2,995	-	-	2,995	56,736	0.01
Cie d'Entreprises CFE	837	-	-	837	77,448	0.01
CIMIC Group Ltd	-	9,263	-	9,263	127,180	0.01
Comfort Systems USA Inc	4,027	726	731	4,022 ^A	272,474	0.03
COMSYS Holdings Corp	13,250	4,100	2,500	14,850	372,180	0.04
Construction Partners Inc 'A'	-	2,931	-	2,931	89,201	0.01
Dai-Dan Co Ltd	1,400	-	-	1,400	30,429	0.00
Daiho Corp	2,400	-	1,300	1,100	38,560	0.00
Downer EDI Ltd	76,952	17,311	13,527	80,736	283,981	0.03
Dycom Industries Inc	3,635	-	-	3,635	228,631	0.03
Electra Ltd/Israel	176	110	-	286	145,984	0.02
EMCOR Group Inc	5,610	939	-	6,549	722,986	0.08
Enav SpA	25,000	15,894	-	40,894 ^A	171,399	0.02
Exponent Inc	5,568	796	-	6,364	617,662	0.07
Fluor Corp	15,675	-	-	15,675	236,676	0.03
Fomento de Construcciones y Contratas SA	9,130	-	9,130	-	-	0.00
Fraport AG Frankfurt Airport Services Worldwide	-	4,506	-	4,506	268,762	0.03
frontdoor Inc	8,995	1,484	-	10,479	464,789	0.05
Fukuda Corp	300	-	-	300	12,263	0.00
Granite Construction Inc	4,064	3,004	2,018	5,050 ^A	175,841	0.02
Great Lakes Dredge & Dock Corp	6,512	-	-	6,512	90,888	0.01
Hazama Ando Corp	17,150	9,000	-	26,150	179,233	0.02
Hibiya Engineering Ltd	2,233	-	-	2,233	34,501	0.00
HOCHTIEF AG	-	2,523	-	2,523 ^A	181,341	0.02
HomeServe Plc	33,852	3,796	-	37,648	443,557	0.05
Hsin Chong Group Holdings Ltd	196,300	-	-	196,300	-	0.00
IES Holdings Inc	-	1,564	-	1,564	77,124	0.01
Instalco AB	3,503	2,425	1,458	4,470	218,376	0.02
Japan Airport Terminal Co Ltd	-	7,300	-	7,300	283,930	0.03
JDC Corp	-	8,400	-	8,400	40,024	0.00
JGC Holdings Corp	-	26,800	-	26,800	216,442	0.02
JM AB	6,542	-	-	6,542	209,484	0.02
Johns Lyng Group Ltd	-	19,446	-	19,446	73,840	0.01
JTOWER Inc	-	900	-	900	53,957	0.01
Kanden Co Ltd	9,000	-	-	9,000	68,078	0.01
Keller Group Plc	7,620	-	-	7,620	84,592	0.01
Kinden Corp	16,300	-	-	16,300	238,113	0.03
Koninklijke BAM Groep NV	27,905	-	-	27,905	71,434	0.01
Kumagai Gumi Co Ltd	3,650	-	-	3,650	84,636	0.01
Kyowa Exeo Corp	11,599	2,700	3,100	11,199	250,898	0.03

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Engineering & construction (continued)						
Kyudenko Corp	3,900	2,200	-	6,100	195,699	0.02
Maeda Corp	13,444	8,400	8,500	13,344	101,047	0.01
Maeda Road Construction Co Ltd	6,276	-	2,400	3,876	66,736	0.01
Maire Tecnimont SpA	12,517	-	-	12,517	41,970	0.00
MasTec Inc	5,940	1,227	-	7,167	657,535	0.07
MECOM Power and Construction Ltd	-	124,000	-	124,000 [^]	56,399	0.01
Meisei Industrial Co Ltd	-	7,900	-	7,900	48,406	0.01
Meitec Corp	3,250	-	-	3,250	165,322	0.02
Mirait Holdings Corp	9,644	-	-	9,644	171,303	0.02
Monadelphous Group Ltd	8,512	6,773	-	15,285	109,767	0.01
Morgan Sindall Group Plc	4,338	-	-	4,338	127,909	0.01
Mota-Engil SGPS SA	8,185	-	8,185	-	-	0.00
Mota-Engil SGPS SA Rights	-	8,185	8,185	-	-	0.00
MYR Group Inc	1,975	-	-	1,975	171,172	0.02
NCC AB 'B'	9,454	-	-	9,454	152,361	0.02
Nippo Corp	5,376	2,300	-	7,676	192,064	0.02
Nippon Densetsu Kogyo Co Ltd	3,974	-	-	3,974	62,680	0.01
Nippon Koei Co Ltd	2,200	-	-	2,200	54,266	0.01
Nippon Road Co Ltd	515	-	-	515	34,533	0.00
Nishimatsu Construction Co Ltd	7,200	-	2,600	4,600	134,851	0.01
NV5 Global Inc	1,566	-	-	1,566	134,830	0.01
NWS Holdings Ltd	-	213,000	-	213,000	194,254	0.02
Okumura Corp	3,000	-	-	3,000	73,478	0.01
OSJB Holdings Corp	9,350	-	9,350	-	-	0.00
Oyo Corp	1,631	-	1,631	-	-	0.00
Peab AB 'B'	19,354	5,832	3,573	21,613	228,568	0.02
Penta-Ocean Construction Co Ltd	30,347	5,200	-	35,547	216,928	0.02
Per Aarsleff Holding A/S	2,050	-	-	2,050	80,117	0.01
Porr AG	874	-	-	874 [^]	15,461	0.00
Primoris Services Corp	4,351	2,432	-	6,783	183,808	0.02
Raito Kogyo Co Ltd	4,800	-	-	4,800	77,531	0.01
Sacyr SA	44,715	2,956	-	47,671 [^]	104,922	0.01
Sacyr SA	-	827	827	-	-	0.00
Sacyr SA	-	1,162	1,162	-	-	0.00
Sacyr SA	-	968	968	-	-	0.00
Sacyr SA Rights	-	44,715	44,715	-	-	0.00
Sacyr SA Rights	-	45,542	45,542	-	-	0.00
Sacyr SA Rights	-	46,510	46,510	-	-	0.00
Sanki Engineering Co Ltd	3,945	-	-	3,945	48,670	0.01
SATS Ltd	71,700	14,600	-	86,300	231,620	0.03
Shikun & Binui Ltd	26,365	1,293	-	27,657	142,703	0.02
Shikun & Binui Ltd Rights	-	129	130	-	-	0.00
Shinnihon Corp	-	5,200	-	5,200	36,800	0.00
SHO-BOND Holdings Co Ltd	4,138	1,300	-	5,438	207,242	0.02
Signature Aviation Plc	85,215	19,431	104,646	-	-	0.00
SNC-Lavalin Group Inc	20,001	3,690	2,907	20,784 [^]	500,960	0.05
SPIE SA	13,305	5,564	3,261	15,608	334,972	0.04
Stantec Inc	13,261	2,550	1,849	13,962	588,721	0.06
Star Group LP	-	5,268	-	5,268	56,290	0.01
Sterling Construction Co Inc	3,642	-	-	3,642	72,484	0.01
Sumitomo Densetsu Co Ltd	1,900	-	-	1,900	33,733	0.00
Sumitomo Mitsui Construction Co Ltd	17,460	-	-	17,460	69,496	0.01
Taihei Dengyo Kaisha Ltd	1,492	-	-	1,492	32,625	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Engineering & construction (continued)						
Taikisha Ltd	2,727	-	-	2,727	77,579	0.01
Takamatsu Construction Group Co Ltd	1,383	-	-	1,383	23,047	0.00
Takasago Thermal Engineering Co Ltd	5,664	-	-	5,664	93,732	0.01
Takuma Co Ltd	7,500	-	-	7,500	108,508	0.01
Technip Energies NV	-	10,755	-	10,755	132,053	0.01
Tecnicas Reunidas SA	3,694	-	-	3,694 [^]	28,286	0.00
Tekken Corp	1,350	-	1,350	-	-	0.00
Toa Corp	1,503	-	-	1,503	30,545	0.00
Toda Corp	22,500	9,300	-	31,800	203,778	0.02
Toenec Corp	962	-	-	962	29,592	0.00
Tokyu Construction Co Ltd	6,875	-	-	6,875	43,658	0.00
TopBuild Corp	3,750	317	-	4,067 [^]	747,100	0.08
Totetsu Kogyo Co Ltd	2,700	-	-	2,700	51,727	0.01
Toyo Construction Co Ltd	7,442	-	-	7,442	35,890	0.00
Tutor Perini Corp	4,106	-	-	4,106	52,358	0.01
Veidekke ASA	14,340	-	-	14,340	167,403	0.02
Webuild SpA	23,796	-	-	23,796 [^]	58,768	0.01
WillScot Mobile Mini Holdings Corp	16,236	4,203	-	20,439	531,820	0.06
Yahagi Construction Co Ltd	1,933	-	1,933	-	-	0.00
YIT Oyj	20,117	-	-	20,117	110,476	0.01
Yokogawa Bridge Holdings Corp	3,586	-	-	3,586	65,118	0.01
Yumeshin Holdings Co Ltd	3,700	-	3,700	-	-	0.00
Yurtec Corp	3,457	-	-	3,457	20,440	0.00
					19,958,475	2.17
Home builders						
Bayside Land Corp	68	17,332	-	17,400	149,598	0.02
Bellway Plc	13,836	1,752	997	14,591	603,420	0.07
Bonava AB 'B'	9,454	-	-	9,454	91,765	0.01
Cairn Homes Plc	117,622	-	-	117,622	141,576	0.01
Cavco Industries Inc	971	-	-	971	206,804	0.02
Century Communities Inc	2,523	1,289	-	3,812 [^]	239,937	0.03
Countryside Properties Plc	45,991	14,947	-	60,938 [^]	404,665	0.04
Crest Nicholson Holdings Plc	27,501	-	-	27,501	143,742	0.02
Forestar Group Inc	429	3,505	2,169	1,765	32,744	0.00
Glenveagh Properties Plc	112,226	-	-	112,226	120,608	0.01
Green Brick Partners Inc	-	3,149	-	3,149	71,548	0.01
Haseko Corp	30,000	4,800	5,600	29,200	355,907	0.04
Hovnanian Enterprises Inc 'A'	-	599	-	599	56,671	0.01
Installed Building Products Inc	2,598	794	685	2,707	294,402	0.03
Kaufman & Broad SA	1,552	-	-	1,552 [^]	62,380	0.01
KB Home	9,054	2,416	1,796	9,674 [^]	372,095	0.04
LCI Industries	2,520	504	-	3,024 [^]	399,642	0.04
LGI Homes Inc	2,206	466	-	2,672 [^]	413,857	0.04
Lifestyle Communities Ltd	-	9,549	-	9,549	108,142	0.01
M/I Homes Inc	2,744	1,242	-	3,986	233,766	0.03
MDC Holdings Inc	5,500	1,694	1	7,193 [^]	347,594	0.04
Meritage Homes Corp	3,993	530	-	4,523 [^]	445,091	0.05
Open House Co Ltd	6,300	2,800	-	9,100	414,809	0.04
Redrow Plc	24,591	10,261	-	34,852	282,820	0.03
Skyline Champion Corp	4,898	2,178	1,172	5,904	301,785	0.03
Tama Home Co Ltd	-	4,100	3,500	600	12,625	0.00
Taylor Morrison Home Corp	11,862	2,825	-	14,687	356,996	0.04

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Home builders (continued)						
Thor Industries Inc	5,706	1,069	-	6,775 [^]	726,752	0.08
Toll Brothers Inc	14,988	994	1,315	14,667	787,858	0.09
TRI Pointe Group Inc	16,202	-	2,265	13,937	304,662	0.03
Vistry Group Plc	22,861	11,222	5,366	28,717	431,513	0.05
Winnemago Industries Inc	2,948	1,072	-	4,020 [^]	261,846	0.03
					9,177,620	1.00
Building materials						
AAON Inc	4,716	-	-	4,716	265,635	0.03
Aiimak Group AB	6,647	-	2,867	3,780	59,644	0.01
American Woodmark Corp	1,631	1,005	783	1,853	124,693	0.01
Apogee Enterprises Inc	3,266	-	-	3,266	117,422	0.01
Armstrong World Industries Inc	4,979	891	-	5,870	575,516	0.06
AZEK Co Inc	-	11,722	-	11,722	386,382	0.04
Boise Cascade Co	4,059	1,518	985	4,592	212,872	0.02
Boral Ltd	130,296	20,131	33,725	116,702	558,202	0.06
Breedon Group Plc	-	185,005	-	185,005	251,303	0.03
Brickworks Ltd	10,054	-	-	10,054	162,420	0.02
Builders FirstSource Inc	11,821	13,705	2,749	22,777 [^]	918,604	0.10
Bunka Shutter Co Ltd	5,362	-	-	5,362	52,072	0.01
Buzzi Unicem SpA	7,304	6,477	2,826	10,955	262,543	0.03
Buzzi Unicem SpA (Pref)	6,050	-	6,050	-	-	0.00
Caesarstone Ltd	2,725	-	-	2,725	32,772	0.00
Carel Industries SpA	4,580	-	-	4,580	98,688	0.01
Cementir Holding NV	4,517	-	-	4,517	46,117	0.00
Central Glass Co Ltd	3,900	-	-	3,900	71,013	0.01
Chofu Seisakusho Co Ltd	1,813	-	-	1,813	29,823	0.00
CI Takiron Corp	2,817	-	-	2,817	13,911	0.00
Cornerstone Building Brands Inc	10,052	-	4,601	5,451	83,095	0.01
CSR Ltd	54,741	-	-	54,741	203,122	0.02
Daiken Corp	770	-	-	770	14,078	0.00
Eagle Materials Inc	4,699	1,216	1,188	4,727	605,426	0.07
Fletcher Building Ltd	87,625	21,050	15,477	93,198	450,398	0.05
Forterra Inc	4,822	-	-	4,822	103,093	0.01
Forterra Plc	22,160	-	-	22,160	84,328	0.01
Fujimi Inc	1,854	-	-	1,854	78,694	0.01
Fujitec Co Ltd	7,963	-	-	7,963	159,264	0.02
Genuit Group Plc	20,633	9,512	-	30,145	242,724	0.03
Gibraltar Industries Inc	3,365	864	-	4,229	286,229	0.03
Griffon Corp	4,490	2,119	-	6,609	138,483	0.01
Ibstock Plc	37,762	21,054	18,775	40,041	107,973	0.01
Imerys SA	3,703	-	-	3,703	155,363	0.02
Inwido AB	5,193	-	-	5,193	87,301	0.01
JELD-WEN Holding Inc	5,908	2,520	-	8,428	202,262	0.02
Katitas Co Ltd	5,000	2,000	-	7,000	188,155	0.02
Louisiana-Pacific Corp	11,267	2,126	983	12,410 [^]	623,544	0.07
Marshalls Plc	21,499	14,136	6,461	29,174	268,542	0.03
Masonite International Corp	2,803	-	-	2,803	287,467	0.03
MDU Resources Group Inc	21,638	2,973	-	24,611	707,513	0.08
Mitani Sekisan Co Ltd	-	1,700	-	1,700	62,401	0.01
Nichias Corp	6,860	-	-	6,860	156,974	0.02
Nichiha Corp	2,249	-	-	2,249	53,190	0.01
Nichireki Co Ltd	-	3,800	-	3,800	42,237	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Building materials (continued)						
Nippon Sheet Glass Co Ltd	8,950	-	-	8,950	44,345	0.00
Norbord Inc	4,354	1,889	6,243	-	-	0.00
Noritz Corp	3,052	-	-	3,052	46,777	0.01
Oeneo SA	4,048	-	4,048	-	-	0.00
Okabe Co Ltd	4,850	-	4,850	-	-	0.00
Patrick Industries Inc	1,780	927	-	2,707 [^]	202,721	0.02
PGT Innovations Inc	4,981	3,187	-	8,168	167,152	0.02
ROCKWOOL International A/S 'B'	1,023	-	1,023	-	-	0.00
Sanwa Holdings Corp	22,950	-	-	22,950	250,922	0.03
Sekisui Jushi Corp	2,620	-	-	2,620	47,036	0.01
Shapir Engineering and Industry Ltd	14,946	-	-	14,946	100,877	0.01
Simpson Manufacturing Co Inc	4,495	659	-	5,154	525,402	0.06
Sinko Industries Ltd	-	4,300	3,600	700	12,145	0.00
SPX Corp	3,991	1,334	-	5,325	321,704	0.03
Stella-Jones Inc	6,536	1,733	1,254	7,015	230,555	0.03
STO SE & Co KGaA (Pref)	266	-	-	266	61,176	0.01
Strix Group Plc	-	21,638	-	21,638 [^]	92,839	0.01
Sumitomo Osaka Cement Co Ltd	3,749	-	-	3,749	96,591	0.01
Summit Materials Inc 'A'	12,839	1,760	-	14,599	444,564	0.05
Taiheiyo Cement Corp	-	14,000	-	14,000	293,649	0.03
Takara Standard Co Ltd	4,322	-	-	4,322	56,712	0.01
Tarkett SA	5,001	-	5,001	-	-	0.00
Trex Co Inc	6,210	9,481	1,876	13,815	1,215,744	0.13
UFP Industries Inc	6,390	1,031	-	7,421 [^]	499,447	0.05
US Concrete Inc	1,397	1,074	834	1,637	108,022	0.01
Vicat SA	2,034	-	-	2,034	92,902	0.01
Victoria Plc	16,251	-	7,016	9,235 [^]	122,186	0.01
Xinyi Glass Holdings Ltd	214,413	-	214,413	-	-	0.00
					14,664,956	1.60
Hotels						
Boyd Gaming Corp	8,729	1,687	-	10,416	538,081	0.06
Choice Hotels International Inc	4,075	659	441	4,293	466,500	0.05
Dalata Hotel Group Plc	17,370	16,031	9,634	23,767	98,593	0.01
Extended Stay America Inc	18,841	4,912	23,753	-	-	0.00
Fattal Holdings 1998 Ltd	721	-	-	721	57,331	0.01
Hilton Grand Vacations Inc	8,630	2,519	1,197	9,952	366,823	0.04
Hongkong & Shanghai Hotels Ltd	55,500	-	-	55,500	44,337	0.01
Hyatt Hotels Corp 'A'	-	4,685	-	4,685 [^]	339,129	0.04
Kyoritsu Maintenance Co Ltd	2,886	1,200	-	4,086	121,976	0.01
Macau Legend Development Ltd	212,500	-	212,500	-	-	0.00
Mandarin Oriental International Ltd	35,500	-	35,500	-	-	0.00
Marcus Corp	1,804	2,508	1,804	2,508	36,527	0.00
Melco International Development Ltd	89,000	-	-	89,000 [^]	128,705	0.01
Melia Hotels International SA	15,112	-	-	15,112 [^]	94,423	0.01
MGM China Holdings Ltd	-	110,400	-	110,400	121,027	0.01
Playa Hotels & Resorts NV	6,802	13,309	7,892	12,219	74,086	0.01
Resorttrust Inc	9,894	-	-	9,894	146,984	0.02
Scandic Hotels Group AB	12,408	-	-	12,408 [^]	45,836	0.01
Shangri-La Asia Ltd	138,000	-	-	138,000 [^]	111,048	0.01
SKYCITY Entertainment Group Ltd	69,008	28,766	-	97,774	199,148	0.02
Star Entertainment Grp Ltd	102,861	-	-	102,861	234,350	0.03
Travel + Leisure Co	9,692	12,654	12,170	10,176	477,726	0.05

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Hotels (continued)						
Universal Entertainment Corp	2,238	-	-	2,238	43,597	0.00
Wyndham Hotels & Resorts Inc	9,999	1,426	-	11,425	746,144	0.08
					4,492,371	0.49
Apparel						
Asics Corp	16,300	4,700	3,700	17,300	344,009	0.04
boohoo Group Plc	99,217	36,343	17,186	118,374 ^A	389,308	0.04
Canada Goose Holdings Inc	6,136	1,683	-	7,819	300,632	0.03
Capri Holdings Ltd	15,085	3,922	1,140	17,867	911,820	0.10
Carter's Inc	4,899	729	590	5,038 ^A	446,275	0.05
Citychamp Watch & Jewellery Group Ltd	-	290,000	-	290,000 ^A	49,378	0.01
Columbia Sportswear Co	3,103	1,251	-	4,354	393,104	0.04
Crocs Inc	7,073	1,157	580	7,650 ^A	941,597	0.10
Deckers Outdoor Corp	2,878	762	237	3,403	1,267,118	0.14
Delta Galil Industries Ltd	1,138	-	-	1,138	43,886	0.00
Descente Ltd	2,215	4,000	2,800	3,415	83,756	0.01
Dr. Martens Plc	-	54,220	-	54,220	295,831	0.03
Gunze Ltd	1,800	-	-	1,800	70,307	0.01
Hanesbrands Inc	38,046	4,669	-	42,715 ^A	706,892	0.08
Kontoor Brands Inc	5,666	-	-	5,666 ^A	284,382	0.03
Levi Strauss & Co 'A'	5,173	3,759	-	8,932	222,776	0.02
Nagaileen Co Ltd	2,476	-	-	2,476	52,691	0.01
New Wave Group AB 'B'	-	5,086	-	5,086	73,930	0.01
Onward Holdings Co Ltd	12,500	-	-	12,500	30,967	0.00
Oxford Industries Inc	1,668	582	-	2,250	177,266	0.02
PLBY Group Inc	-	1,617	-	1,617	41,297	0.00
PVH Corp	7,535	1,171	-	8,706	825,478	0.09
Ralph Lauren Corp	-	5,868	-	5,868	603,719	0.07
Skechers USA Inc 'A'	14,475	2,238	-	16,713	813,091	0.09
SMCP SA	4,874	-	-	4,874	27,735	0.00
Stella International Holdings Ltd	-	63,500	-	63,500	73,463	0.01
Steven Madden Ltd	9,111	1,488	-	10,599	421,025	0.05
Tapestry Inc	29,344	8,171	4,435	33,080	1,268,171	0.14
Texhong Textile Group Ltd	-	51,000	-	51,000	67,448	0.01
Tod's SpA	1,381	-	-	1,381	78,586	0.01
TSI Holdings Co Ltd	13,650	-	13,650	-	-	0.00
Under Armour Inc 'A'	20,028	4,545	-	24,573	455,432	0.05
Under Armour Inc 'C'	20,699	5,229	3,458	22,470	356,787	0.04
Urban Outfitters Inc	7,459	-	-	7,459	251,340	0.03
Wacoal Holdings Corp	6,200	-	-	6,200	127,126	0.01
Wolverine World Wide Inc	8,759	2,318	1,477	9,600	291,814	0.03
Yue Yuen Industrial Holdings Ltd	85,500	20,500	-	106,000	202,737	0.02
					12,991,174	1.42
Mining						
Alacer Gold Corp	40,865	-	40,865	-	-	0.00
Alamos Gold Inc 'A'	40,124	7,832	-	47,956	353,034	0.04
Alcoa Corp	17,486	4,704	-	22,190	807,449	0.09
Altius Minerals Corp	-	6,883	-	6,883	85,449	0.01
Alumina Ltd	260,226	57,542	-	317,768	353,521	0.04
Anglo Pacific Group Plc	-	44,114	44,114	-	-	0.00
Argonaut Gold Inc	-	41,175	-	41,175	100,440	0.01
Bellevue Gold Ltd	-	115,120	-	115,120	76,307	0.01
Calibre Mining Corp	-	45,082	-	45,082	49,421	0.01

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Mining (continued)						
Capstone Mining Corp	-	36,566	-	36,566	148,397	0.02
Centamin Plc	124,721	28,255	-	152,976 ^A	206,351	0.02
Centerra Gold Inc	21,654	5,981	-	27,635	201,232	0.02
Central Asia Metals Plc	40,346	-	21,546	18,800	58,039	0.01
Century Aluminum Co	5,529	-	-	5,529	72,959	0.01
Chalice Mining Ltd	-	43,729	9,120	34,609	167,615	0.02
Coeur Mining Inc	22,244	7,451	-	29,695 ^A	202,921	0.02
Compass Minerals International Inc	3,692	-	-	3,692 ^A	229,406	0.02
De Grey Mining Ltd	-	109,950	-	109,950 ^A	92,656	0.01
Dowa Holdings Co Ltd	4,800	2,100	-	6,900	241,307	0.03
Dundee Precious Metals Inc	18,190	8,820	-	27,010	148,050	0.02
Eldorado Gold Corp	14,200	6,327	-	20,527	173,764	0.02
Endeavour Mining Corp	10,365	11,334	21,699	-	-	0.00
Endeavour Mining Plc	-	21,699	-	21,699	468,035	0.05
Endeavour Silver Corp	-	29,810	14,276	15,534	74,207	0.01
Energy Fuels Inc	-	16,472	-	16,472 ^A	78,090	0.01
Equinox Gold Corp	16,351	12,043	-	28,394	178,930	0.02
Eramet	874	-	-	874	63,260	0.01
ERO Copper Corp	6,326	5,043	4,149	7,220	131,619	0.01
Eurasia Mining Plc	-	291,274	-	291,274	77,076	0.01
First Majestic Silver Corp	20,494	6,261	2,894	23,861	295,531	0.03
Fortuna Silver Mines Inc	13,448	19,782	-	33,230	143,061	0.02
Furukawa Co Ltd	3,115	-	-	3,115	32,849	0.00
Galaxy Resources Ltd	-	57,132	-	57,132	177,359	0.02
Gold Road Resources Ltd	67,120	53,492	-	120,612	106,462	0.01
Gran Colombia Gold Corp	-	12,418	12,418	-	-	0.00
Greatland Gold Plc	-	524,957	-	524,957 ^A	119,067	0.01
Hecla Mining Co	43,441	21,661	-	65,102	394,723	0.04
Hochschild Mining Plc	26,525	15,034	-	41,559	80,751	0.01
Hudbay Minerals Inc	24,648	5,905	-	30,553	197,637	0.02
i-80 Gold Corp	-	6,048	6,048	-	-	0.00
IAMGOLD Corp	43,563	15,055	-	58,618	145,118	0.02
IGO Ltd	63,255	22,902	-	86,157	534,354	0.06
IGO Ltd	-	2,391	2,391	-	-	0.00
IGO Ltd Rights	-	5,050	5,050	-	-	0.00
Iluka Resources Ltd	46,996	8,611	-	55,607	367,847	0.04
Ivanhoe Mines Ltd 'A'	64,499	16,314	80,813	-	-	0.00
Juno Minerals Ltd	-	18,253	18,253	-	-	0.00
K92 Mining Inc	-	26,089	-	26,089	170,465	0.02
Kaiser Aluminum Corp	1,728	-	-	1,728 ^A	190,561	0.02
KAZ Minerals Plc	27,385	-	27,385	-	-	0.00
Largo Resources Ltd	-	38,362	38,362	-	-	0.00
Largo Resources Ltd	-	3,836	-	3,836	56,813	0.01
Lithium Americas Corp	6,374	3,982	-	10,356	136,986	0.01
Livent Corp	11,918	5,787	-	17,705	313,058	0.03
Lundin Gold Inc	-	7,241	-	7,241	59,456	0.01
Lynas Corp	-	11,609	11,609	-	-	0.00
Lynas Corp Ltd	89,386	32,412	15,730	106,068	518,644	0.06
MAG Silver Corp	6,046	4,022	-	10,068	181,053	0.02
Maverix Metals Inc	-	12,722	10,326	2,396	10,385	0.00
McEwen Mining Inc	22,796	37,891	-	60,687	66,001	0.01
Mitsubishi Materials Corp	-	13,600	-	13,600	255,386	0.03
Mitsui Mining & Smelting Co Ltd	6,400	1,900	2,200	6,100	156,408	0.02

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Mining (continued)						
MP Materials Corp	-	7,112	-	7,112	242,484	0.03
New Gold Inc	85,379	-	-	85,379	126,449	0.01
New Pacific Metals Corp	-	13,745	-	13,745	51,690	0.01
NexGen Energy Ltd	33,719	-	-	33,719	129,009	0.01
Nickel Mines Ltd	-	25,422	25,422	-	-	0.00
Nickel Mines Ltd	-	165,242	-	165,242 [^]	121,088	0.01
Nippon Light Metal Holdings Co Ltd	69,550	6,955	69,550	6,955	110,157	0.01
Nittetsu Mining Co Ltd	390	-	-	390	19,323	0.00
Northern Star Resources Ltd	-	31,015	31,015	-	-	0.00
Novagold Resources Inc	26,221	5,367	-	31,588	224,283	0.02
NRW Holdings Ltd	38,946	-	-	38,946	44,236	0.00
OceanaGold Corp	62,939	38,991	-	101,930 [^]	179,822	0.02
Orla Mining Ltd	-	22,626	-	22,626	86,403	0.01
Orocobre Ltd	23,324	12,515	-	35,839	196,969	0.02
Osisko Gold Royalties Ltd	16,268	-	-	16,268	200,897	0.02
Osisko Mining Inc	17,485	27,691	-	45,176	104,297	0.01
OZ Minerals Ltd	32,067	7,721	-	39,788	614,404	0.07
Pacific Metals Co Ltd	2,033	-	2,033	-	-	0.00
Paladin Energy Ltd	-	269,172	-	269,172 [^]	95,934	0.01
Perenti Global Ltd	50,340	-	-	50,340	30,517	0.00
Perseus Mining Ltd	144,852	-	-	144,852	161,632	0.02
Petropavlovsk Plc	-	338,768	-	338,768	91,436	0.01
Piedmont Lithium Inc	-	1,687	-	1,687	84,183	0.01
Pilbara Minerals Ltd	146,191	106,627	-	252,818	298,106	0.03
Pilbara Minerals Ltd	-	962	962	-	-	0.00
Premier Gold Mines Ltd	15,121	-	15,121	-	-	0.00
Pretium Resources Inc	17,270	5,500	-	22,770	192,255	0.02
Ramelius Resources Ltd	81,760	-	-	81,760	92,865	0.01
Regis Resources Ltd	63,342	20,566	-	83,908	144,215	0.02
Regis Resources Ltd	-	20,566	20,566	-	-	0.00
Resolute Mining Ltd	131,273	-	-	131,273	47,223	0.00
Roxgold Inc	-	64,716	64,716	-	-	0.00
Royal Gold Inc	7,184	865	-	8,049	886,465	0.10
Sabina Gold & Silver Corp	-	28,806	-	28,806	39,735	0.00
Sandfire Resources Ltd	13,660	-	-	13,660	62,972	0.01
Sandstorm Gold Ltd	24,010	-	-	24,010	171,175	0.02
Saracen Mineral Holdings Ltd	127,435	-	127,435	-	-	0.00
Seabridge Gold Inc	5,916	3,342	-	9,258	151,834	0.02
Silver Lake Resources Ltd	81,549	35,505	-	117,054	119,697	0.01
Silvercorp Metals Inc	18,835	-	-	18,835	84,780	0.01
SilverCrest Metals Inc	9,687	6,126	-	15,813	123,986	0.01
Solaris Resources Inc	-	6,346	-	6,346	67,956	0.01
SolGold Plc	-	103,931	-	103,931 [^]	35,949	0.00
SSR Mining Inc	11,987	26,164	11,987	26,164	385,789	0.04
St Barbara Ltd	74,924	-	-	74,924	88,345	0.01
Teranga Gold Corp	12,799	-	12,799	-	-	0.00
Toho Titanium Co Ltd	3,400	-	-	3,400	33,355	0.00
Torex Gold Resources Inc	8,020	3,742	-	11,762	119,805	0.01
Turquoise Hill Resources Ltd	63,355	74,981	138,336	-	-	0.00
Turquoise Hill Resources Ltd	-	13,833	-	13,833	209,090	0.02
United States Lime & Minerals Inc	259	-	-	259	32,628	0.00
Victoria Gold Corp	-	4,727	-	4,727	64,518	0.01
Wallbridge Mining Co Ltd	-	84,761	-	84,761	35,691	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

ISHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Mining (continued)						
Wesdome Gold Mines Ltd	16,543	-	-	16,543	151,569	0.02
West African Resources Ltd	-	102,582	-	102,582	72,438	0.01
Western Areas Ltd	27,364	-	-	27,364	47,761	0.00
Westgold Resources Ltd	50,066	-	-	50,066	58,534	0.01
					16,283,459	1.77
Biotechnology						
4D Molecular Therapeutics Inc	-	2,246	-	2,246	50,624	0.01
Abcam Plc	21,393	7,964	3,932	25,425	435,068	0.05
ACADIA Pharmaceuticals Inc	12,286	3,463	-	15,749 [^]	308,732	0.03
Acceleron Pharma Inc	4,751	1,815	-	6,566	744,203	0.08
Adverum Biotechnologies Inc	7,397	-	-	7,397	15,218	0.00
Agenus Inc	9,539	11,887	-	21,426	100,587	0.01
Akero Therapeutics Inc	1,624	-	-	1,624	31,556	0.00
Albireo Pharma Inc	-	2,111	-	2,111	54,737	0.01
Aligos Therapeutics Inc	-	1,796	-	1,796	23,716	0.00
Allakos Inc	2,863	785	-	3,648	263,040	0.03
Allogene Therapeutics Inc	5,841	3,472	-	9,313 [^]	185,266	0.02
ALX Oncology Holdings Inc	-	850	-	850	45,112	0.01
AMAG Pharmaceuticals Inc	4,381	-	4,381	-	-	0.00
Amicus Therapeutics Inc	26,417	-	-	26,417	222,419	0.02
AnaptysBio Inc	2,611	-	-	2,611	54,379	0.01
Anavex Life Sciences Corp	-	7,779	-	7,779	126,549	0.01
ANI Pharmaceuticals Inc	817	-	-	817	25,123	0.00
Annexon Inc	-	3,156	-	3,156	60,238	0.01
Apellis Pharmaceuticals Inc	6,192	1,698	956	6,934 [^]	402,131	0.04
Applied Molecular Transport Inc	-	1,234	-	1,234	31,348	0.00
Applied Therapeutics Inc	1,373	-	-	1,373	21,415	0.00
Arcturus Therapeutics Holdings Inc	1,584	705	-	2,289	64,953	0.01
Arcus Biosciences Inc	2,325	2,485	-	4,810	136,926	0.02
Arcutis Biotherapeutics Inc	-	2,166	-	2,166	45,798	0.01
Ardelyx Inc	5,929	-	-	5,929	9,350	0.00
Arena Pharmaceuticals Inc	5,054	2,820	1,254	6,620	371,142	0.04
Argenx SE	4,668	-	4,668	-	-	0.00
Arrowhead Pharmaceuticals Inc	9,305	2,634	-	11,939 [^]	749,740	0.08
Assembly Biosciences Inc	1,761	2,800	4,561	-	-	0.00
Atara Biotherapeutics Inc	3,108	4,820	-	7,928	91,611	0.01
Atea Pharmaceuticals Inc	-	2,480	-	2,480	56,280	0.01
Athersys Inc	19,379	-	-	19,379	28,628	0.00
Avid Bioservices Inc	-	7,116	-	7,116	165,423	0.02
Avidity Biosciences Inc	-	2,814	-	2,814	49,247	0.01
Avrobio Inc	3,854	-	-	3,854	25,708	0.00
Axsome Therapeutics Inc	2,683	787	919	2,551	112,339	0.01
Bavarian Nordic A/S	4,991	2,183	-	7,174 [^]	263,787	0.03
Beam Therapeutics Inc	-	3,552	-	3,552	296,164	0.03
BioArctic AB	5,792	-	-	5,792	84,193	0.01
BioAtla Inc	-	964	-	964	35,812	0.00
BioCryst Pharmaceuticals Inc	23,358	-	3,811	19,547	285,573	0.03
Biohaven Pharmaceutical Holding Co Ltd	4,651	1,707	-	6,358	726,102	0.08
Black Diamond Therapeutics Inc	-	1,040	-	1,040	9,011	0.00
Bluebird Bio Inc	6,878	1,068	-	7,946	182,989	0.02
Blueprint Medicines Corp	4,875	2,257	817	6,315 [^]	502,905	0.05
Bridgebio Pharma Inc	-	7,785	-	7,785 [^]	377,119	0.04

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Biotechnology (continued)						
Broadway Gold Mining Ltd	-	38,449	-	38,449	105,235	0.01
C4 Therapeutics Inc	-	1,327	-	1,327	51,883	0.01
Calliditas Therapeutics AB 'B'	-	3,344	-	3,344 ^A	44,523	0.00
Cantargia AB	-	10,542	10,542	-	-	0.00
Cara Therapeutics Inc	3,314	2,502	-	5,816	63,094	0.01
Celldex Therapeutics Inc	-	4,766	-	4,766	188,975	0.02
Collectis SA	5,750	-	-	5,750	70,693	0.01
CELLINK AB 'B'	2,917	-	-	2,917	172,372	0.02
CEL-SCI Corp	3,667	2,548	-	6,215	45,230	0.01
Cerevel Therapeutics Holdings Inc	-	3,785	-	3,785	84,524	0.01
Certara Inc	-	5,462	-	5,462	134,695	0.01
ChemoCentryx Inc	4,228	2,597	-	6,825	91,422	0.01
CK Life Sciences Int'l Holdings Inc	-	586,000	-	586,000 ^A	55,356	0.01
Compugen Ltd	8,107	5,510	-	13,617	83,796	0.01
Constellation Pharmaceuticals Inc	2,379	-	2,379	-	-	0.00
Cortexyme Inc	1,524	-	-	1,524	78,052	0.01
Crinetics Pharmaceuticals Inc	-	3,466	-	3,466	56,479	0.01
CRISPR Therapeutics AG	5,470	2,008	-	7,478	820,190	0.09
CStone Pharmaceuticals	47,000	37,000	84,000	-	-	0.00
Cue Biopharma Inc	2,191	-	-	2,191	20,691	0.00
Cullinan Oncology Inc	-	1,704	-	1,704	35,412	0.00
Curis Inc	-	8,130	-	8,130	55,925	0.01
Cymabay Therapeutics Inc	-	10,934	10,934	-	-	0.00
CytomX Therapeutics Inc	2,147	11,524	8,584	5,087	24,942	0.00
Deciphera Pharmaceuticals Inc	3,718	1,003	-	4,721	130,456	0.01
Denali Therapeutics Inc	8,234	1,339	-	9,573	442,737	0.05
Dicerna Pharmaceuticals Inc	6,480	3,541	2,199	7,822	265,911	0.03
Dynavax Technologies Corp	4,676	10,612	-	15,288	129,410	0.01
Dyne Therapeutics Inc	-	2,726	-	2,726	44,643	0.00
Eckert & Ziegler Strahlen- und Medizintechnik AG	1,564	-	-	1,564	194,975	0.02
Ecofibre Ltd	20,794	-	20,794	-	-	0.00
Editas Medicine Inc	5,832	1,756	-	7,588	287,871	0.03
Eiken Chemical Co Ltd	3,000	-	-	3,000	56,409	0.01
Emergent BioSolutions Inc	4,584	736	-	5,320	317,738	0.03
Epizyme Inc	9,171	-	-	9,171	55,106	0.01
Esperion Therapeutics Inc	2,238	1,683	-	3,921	54,690	0.01
Essa Pharma Inc	-	2,521	-	2,521	51,111	0.01
Exelixis Inc	32,466	9,617	3,442	38,641	590,093	0.06
Fate Therapeutics Inc	7,616	1,097	-	8,713	653,838	0.07
FibroGen Inc	8,677	1,282	-	9,959	117,336	0.01
Forma Therapeutics Holdings Inc	-	2,600	-	2,600	53,938	0.01
Frequency Therapeutics Inc	-	3,944	-	3,944	29,775	0.00
Generation Bio Co	-	5,121	-	5,121	100,899	0.01
Genfit	4,659	-	4,659	-	-	0.00
Geron Corp	17,876	30,614	-	48,490	53,615	0.01
Global Blood Therapeutics Inc	5,619	1,112	-	6,731	166,721	0.02
GNI Group Ltd	6,600	-	-	6,600	86,440	0.01
Gossamer Bio Inc	2,988	4,527	-	7,515	53,533	0.01
Guardant Health Inc	6,012	4,673	502	10,183	1,013,328	0.11
H Lundbeck A/S	-	8,296	-	8,296	226,834	0.02
Halozyyme Therapeutics Inc	13,741	2,055	-	15,796 ^A	591,677	0.06
Homology Medicines Inc	1,944	-	-	1,944	11,205	0.00
Horizon Therapeutics Plc	20,444	1,800	22,244	-	-	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Biotechnology (continued)						
Humanigen Inc	-	3,829	-	3,829	55,940	0.01
IGM Biosciences Inc	752	-	-	752	46,351	0.01
ImmunityBio Inc	-	7,714	3,857	3,857	38,312	0.00
ImmunoGen Inc	23,637	-	-	23,637	120,179	0.01
Immunomedics Inc	18,626	5,462	24,088	-	-	0.00
Immunovant Inc	2,458	1,441	-	3,899	36,962	0.00
Imugene Ltd	-	511,645	-	511,645 ^A	100,549	0.01
Inhibrx Inc	-	2,011	-	2,011	51,870	0.01
Innate Pharma SA	4,572	-	4,572	-	-	0.00
Innoviva Inc	8,587	-	-	8,587	110,354	0.01
Inovio Pharmaceuticals Inc	15,183	9,982	-	25,165	191,579	0.02
Insmed Inc	9,415	4,663	2,014	12,064 ^A	268,967	0.03
Intercept Pharmaceuticals Inc	2,473	-	-	2,473 ^A	38,729	0.00
Intra-Cellular Therapies Inc	5,078	3,328	-	8,406	261,538	0.03
Ionis Pharmaceuticals Inc	-	16,312	-	16,312 ^A	549,062	0.06
Iovance Biotherapeutics Inc	10,669	2,534	-	13,203	266,480	0.03
iTeos Therapeutics Inc	-	3,385	3,385	-	-	0.00
IVERIC bio Inc	-	8,299	-	8,299	64,910	0.01
Japan Tissue Engineering Co Ltd	3,400	-	3,400	-	-	0.00
JCR Pharmaceuticals Co Ltd	1,800	5,400	-	7,200	183,424	0.02
Kadmon Holdings Inc	12,188	-	-	12,188	41,533	0.00
Karuna Therapeutics Inc	1,211	1,008	-	2,219	229,705	0.03
Karyopharm Therapeutics Inc	7,068	-	-	7,068	53,360	0.01
Keros Therapeutics Inc	-	1,073	-	1,073	35,787	0.00
Kiniksa Pharmaceuticals Ltd 'A'	2,014	3,462	4,071	1,405	19,520	0.00
Kinnate Biopharma Inc	-	2,742	-	2,742	53,628	0.01
Kodiak Sciences Inc	2,550	1,234	-	3,784 ^A	287,524	0.03
Kronos Bio Inc	-	1,973	-	1,973	36,567	0.00
Krystal Biotech Inc	1,843	-	-	1,843	97,613	0.01
Kymera Therapeutics Inc	-	3,220	-	3,220	175,622	0.02
Lexicon Pharmaceuticals Inc	-	6,866	-	6,866	22,028	0.00
Ligand Pharmaceuticals Inc	1,999	-	-	1,999 ^A	205,645	0.02
Livongo Health Inc	3,953	852	4,805	-	-	0.00
MacroGenics Inc	5,101	-	-	5,101	115,391	0.01
Maravai LifeSciences Holdings Inc 'A'	-	11,662	-	11,662	464,731	0.05
MeiraGTx Holdings Plc	-	4,626	-	4,626	58,654	0.01
Mersana Therapeutics Inc	4,575	1,811	-	6,386	63,664	0.01
Mesoblast Ltd	44,216	20,122	-	64,338 ^A	80,363	0.01
Mirati Therapeutics Inc	2,540	1,774	-	4,314	625,799	0.07
Molecular Templates Inc	-	4,164	-	4,164	26,417	0.00
MorphoSys AG	3,482	555	-	4,037 ^A	203,780	0.02
Myriad Genetics Inc	6,593	4,597	2,860	8,330 ^A	238,790	0.03
Nektar Therapeutics	19,014	3,448	-	22,462	321,442	0.04
NeoGenomics Inc	10,989	2,998	-	13,987 ^A	584,383	0.06
NextCure Inc	1,299	-	1,299	-	-	0.00
NGM Biopharmaceuticals Inc	-	3,598	-	3,598	66,489	0.01
Nkarta Inc	-	951	-	951	27,374	0.00
Novavax Inc	5,366	2,487	7,853	-	-	0.00
Nurix Therapeutics Inc	-	2,371	-	2,371	66,055	0.01
Nuvation Bio Inc	-	12,761	-	12,761	99,924	0.01
Omeros Corp	3,632	5,129	-	8,761	115,131	0.01
Organogenesis Holdings Inc	-	3,760	-	3,760	52,274	0.01
Oxford Biomedica Plc	7,674	-	-	7,674	128,802	0.01

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Biotechnology (continued)						
Pacific Biosciences of California Inc	15,242	7,042	-	22,284 [^]	649,301	0.07
Passage Bio Inc	-	4,131	-	4,131	44,178	0.00
PDL BioPharma Inc	17,876	-	17,876	-	-	0.00
Pharma Mar SA	1,639	-	-	1,639	126,892	0.01
Pharming Group NV	65,201	-	-	65,201 [^]	67,268	0.01
Phathom Pharmaceuticals Inc	-	1,493	-	1,493	43,435	0.00
Pliant Therapeutics Inc	-	2,329	-	2,329	42,638	0.00
Praxis Precision Medicines Inc	-	2,572	-	2,572	36,364	0.00
Precigen Inc	10,220	-	-	10,220	50,850	0.01
Precision BioSciences Inc	-	8,664	5,343	3,321	29,677	0.00
Prelude Therapeutics Inc	-	1,457	-	1,457	42,308	0.00
Prothena Corp Plc	3,315	-	-	3,315	150,520	0.02
Provention Bio Inc	3,550	-	-	3,550	19,529	0.00
PTC Therapeutics Inc	5,370	2,470	-	7,840	272,350	0.03
Puma Biotechnology Inc	3,457	-	-	3,457	23,561	0.00
Radius Health Inc	6,061	-	-	6,061 [^]	83,110	0.01
RAPT Therapeutics Inc	-	3,014	1,550	1,464	40,694	0.00
REGENXBIO Inc	3,460	1,586	1,403	3,643	106,709	0.01
Relay Therapeutics Inc	-	3,120	-	3,120	91,729	0.01
Replimune Group Inc	-	2,651	-	2,651	78,637	0.01
REVOLUTION Medicines Inc	-	5,496	-	5,496 [^]	142,657	0.02
Rigel Pharmaceuticals Inc	30,315	-	14,195	16,120 [^]	58,438	0.01
Rocket Pharmaceuticals Inc	3,176	1,212	-	4,388 [^]	142,451	0.02
Rubius Therapeutics Inc	3,154	2,564	2,182	3,536	68,868	0.01
Sage Therapeutics Inc	5,237	1,135	-	6,372	252,538	0.03
Sangamo Therapeutics Inc	13,972	-	-	13,972	121,310	0.01
Scholar Rock Holding Corp	2,316	-	-	2,316	65,593	0.01
Seer Inc	-	1,712	-	1,712	49,558	0.01
Shattuck Labs Inc	-	1,940	-	1,940	38,751	0.00
Silence Therapeutics Plc	-	6,926	-	6,926	54,109	0.01
Silverback Therapeutics Inc	-	2,024	-	2,024	55,544	0.01
Sorrento Therapeutics Inc	12,080	16,360	-	28,440	211,614	0.02
SpringWorks Therapeutics Inc	1,335	1,000	-	2,335	181,359	0.02
Stoke Therapeutics Inc	-	1,503	-	1,503	38,999	0.00
Sutro Biopharma Inc	-	3,760	-	3,760	58,033	0.01
Swedish Orphan Biovitrum AB	20,849	3,082	-	23,931	423,988	0.05
Syndax Pharmaceuticals Inc	-	4,485	-	4,485	59,264	0.01
Takara Bio Inc	5,250	-	-	5,250	118,486	0.01
Taysha Gene Therapies Inc	-	2,197	-	2,197	34,427	0.00
TCR2 Therapeutics Inc	-	2,746	-	2,746	30,959	0.00
Telix Pharmaceuticals Ltd	-	21,786	-	21,786 [^]	81,710	0.01
TG Therapeutics Inc	9,114	4,774	-	13,888 [^]	440,408	0.05
Theravance Biopharma Inc	5,471	-	-	5,471	64,360	0.01
Translate Bio Inc	2,752	3,924	-	6,676 [^]	167,235	0.02
Traverse Therapeutics Inc	2,732	8,132	5,432	5,432	67,692	0.01
Trillium Therapeutics Inc	-	10,374	-	10,374	61,457	0.01
Turning Point Therapeutics Inc	3,414	2,160	778	4,796	277,401	0.03
Twist Bioscience Corp	3,144	1,971	-	5,115 [^]	570,426	0.06
Ultragenyx Pharmaceutical Inc	5,740	2,008	-	7,748	560,567	0.06
United Therapeutics Corp	4,493	1,471	460	5,504	907,517	0.10
UroGen Pharma Ltd	1,785	-	-	1,785	25,075	0.00
Vaccibody AS	-	15,781	-	15,781	99,236	0.01
Valneva SE	-	10,236	-	10,236	130,466	0.01

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Biotechnology (continued)						
Vaxart Inc	-	13,063	-	13,063	85,122	0.01
VBI Vaccines Inc	-	18,810	-	18,810	50,802	0.01
Veracyte Inc	5,672	2,347	-	8,019	323,845	0.04
Vericel Corp	3,128	2,858	1,272	4,714 ^A	226,175	0.02
Veru Inc	-	7,454	-	7,454	46,411	0.01
Viking Therapeutics Inc	5,443	-	-	5,443	30,338	0.00
Vilmorin & Cie SA	-	1,112	-	1,112	67,640	0.01
Vir Biotechnology Inc	-	8,400	-	8,400	271,401	0.03
Vitrolife AB	8,935	-	1,992	6,943	358,644	0.04
WaVe Life Sciences Ltd	2,422	-	2,422	-	-	0.00
XBiotech Inc	-	2,936	-	2,936	43,107	0.00
Xencor Inc	5,472	1,992	1,372	6,092	169,942	0.02
Xenon Pharmaceuticals Inc	2,973	-	-	2,973	46,533	0.01
Y-mAbs Therapeutics Inc	3,104	-	-	3,104	93,115	0.01
Zentalis Pharmaceuticals LLC	-	2,133	-	2,133	102,862	0.01
ZIOPHARM Oncology Inc	21,823	-	-	21,823	44,896	0.00
Zymeworks Inc	3,630	1,311	-	4,941	143,700	0.02
					32,684,019	3.56
Office & business equipment						
Canon Marketing Japan Inc	5,150	-	-	5,150	103,896	0.01
Datalogic SpA	2,333	-	-	2,333	49,543	0.00
Konica Minolta Inc	48,100	20,100	14,100	54,100	250,180	0.03
Pitney Bowes Inc	20,616	-	-	20,616	149,474	0.02
Quadient	3,723	-	-	3,723	98,987	0.01
Riso Kagaku Corp	3,747	-	-	3,747	55,913	0.00
Sato Holdings Corp	2,814	-	-	2,814	64,810	0.01
Toshiba TEC Corp	2,700	-	-	2,700	98,103	0.01
Xerox Holdings Corp	19,232	2,982	2,105	20,109	439,764	0.05
					1,310,670	0.14
Office Furnishings						
HNI Corp	4,668	-	-	4,668	157,802	0.02
Interface Inc	7,342	-	-	7,342	95,951	0.01
Kimball International Inc 'B'	3,946	-	-	3,946	44,274	0.01
Knoll Inc	5,404	-	5,404	-	-	0.00
Okamura Corp	8,658	-	-	8,658	110,534	0.01
Steelcase Inc 'A'	9,484	-	-	9,484	118,186	0.01
Uchida Yoko Co Ltd	800	-	-	800	33,230	0.00
					559,977	0.06
Chemicals						
ADEKA Corp	9,389	-	-	9,389	170,728	0.02
AdvanSix Inc	3,745	-	-	3,745	113,532	0.01
Aica Kogyo Co Ltd	5,193	1,800	-	6,993	222,327	0.02
Air Water Inc	-	22,400	-	22,400	302,436	0.03
American Vanguard Corp	2,733	-	-	2,733 ^A	40,894	0.00
Amyris Inc	-	18,016	-	18,016	238,061	0.03
Ashland Global Holdings Inc	6,139	774	-	6,913	532,985	0.06
Axalta Coating Systems Ltd	-	26,301	-	26,301	717,482	0.08
Balchem Corp	3,314	562	-	3,876	473,844	0.05
Borregaard ASA	11,311	-	-	11,311	266,871	0.03
Cabot Corp	5,187	1,742	-	6,929	345,763	0.04
Chemours Co	17,621	2,563	-	20,184	608,234	0.07
Chugoku Marine Paints Ltd	4,958	-	-	4,958	37,053	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Chemicals (continued)						
Codexis Inc	3,951	4,200	-	8,151	156,314	0.02
Daicel Corp	-	27,700	-	27,700	207,698	0.02
Dainichiseika Color & Chemicals Manufacturing Co Ltd	1,197	-	-	1,197	22,764	0.00
Danimer Scientific Inc	-	7,507	-	7,507	113,484	0.01
Denka Co Ltd	9,400	-	-	9,400	293,418	0.03
DIC Corp	7,400	2,400	-	9,800	238,816	0.03
DKS Co Ltd	-	1,700	1,700	-	-	0.00
Element Solutions Inc	25,358	4,609	3,498	26,469	561,099	0.06
Elementis Plc	61,101	-	-	61,101	109,790	0.01
Ferro Corp	8,780	-	-	8,780	165,512	0.02
Fujibo Holdings Inc	850	-	-	850	27,936	0.00
Fuso Chemical Co Ltd	1,900	-	-	1,900	61,740	0.01
GCP Applied Technologies Inc	2,411	3,243	-	5,654	119,138	0.01
Hawkins Inc	1,099	1,099	-	2,198	72,331	0.01
HB Fuller Co	5,294	1,188	-	6,482 ^A	379,619	0.04
Hodogaya Chemical Co Ltd	-	1,300	1,300	-	-	0.00
Huntsman Corp	22,724	2,393	-	25,117	601,185	0.07
IMCD NV	5,596	1,630	488	6,738	1,057,224	0.12
Incitec Pivot Ltd	203,413	39,357	-	242,770	433,430	0.05
Ingevity Corp	4,566	1,382	1,016	4,932	379,671	0.04
Innospec Inc	2,824	-	-	2,824	226,378	0.02
Ishihara Sangyo Kaisha Ltd	3,250	-	3,250	-	-	0.00
JCU Corp	2,300	-	-	2,300	76,067	0.01
K+S AG RegS	21,234	-	-	21,234 ^A	276,008	0.03
Kaneka Corp	5,700	-	-	5,700	203,577	0.02
Kanto Denka Kogyo Co Ltd	4,400	-	-	4,400	38,151	0.00
KeePer Technical Laboratory Co Ltd	-	2,600	-	2,600	62,458	0.01
Kemira Oyj	8,430	4,216	-	12,646	192,986	0.02
KH Neochem Co Ltd	2,800	2,500	-	5,300	113,049	0.01
Koatsu Gas Kogyo Co Ltd	1,839	-	1,839	-	-	0.00
Konishi Co Ltd	2,900	-	-	2,900	38,795	0.00
Koppers Holdings Inc	-	2,492	-	2,492	69,359	0.01
Kraton Corp	3,403	-	-	3,403	117,783	0.01
Kronos Worldwide Inc	2,183	-	-	2,183	27,520	0.00
Kumiai Chemical Industry Co Ltd	8,774	-	-	8,774	60,789	0.01
Kuraray Co Ltd	-	36,300	-	36,300	303,657	0.03
Kureha Corp	1,582	-	-	1,582	93,538	0.01
KWS Saat SE & Co KGaA	1,215	-	-	1,215	92,578	0.01
Lenzing AG	1,457	-	-	1,457	170,362	0.02
Lintec Corp	4,400	-	-	4,400	86,549	0.01
Methanex Corp	6,885	2,094	1,716	7,263	221,674	0.02
Minerals Technologies Inc	3,818	-	-	3,818	277,582	0.03
NewMarket Corp	962	161	-	1,123	321,525	0.04
Nifco Inc	10,292	-	-	10,292	307,663	0.03
Nihon Nohyaku Co Ltd	4,799	-	-	4,799	20,251	0.00
Nihon Parkerizing Co Ltd	9,773	-	-	9,773	90,550	0.01
Nippon Carbon Co Ltd	1,100	-	-	1,100	37,243	0.00
Nippon Kayaku Co Ltd	14,600	-	-	14,600	136,479	0.01
Nippon Shokubai Co Ltd	2,900	-	-	2,900	125,726	0.01
Nippon Soda Co Ltd	2,904	-	-	2,904	84,053	0.01
NOF Corp	8,011	-	-	8,011	367,153	0.04
Nolato AB 'B'	2,246	728	2,974	-	-	0.00
Nolato AB 'B'	-	29,740	6,133	23,607	237,720	0.03

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Chemicals (continued)						
Nufarm Ltd	29,603	-	-	29,603	84,997	0.01
OCI NV	11,208	3,472	3,394	11,286	247,916	0.03
Olin Corp	18,127	2,816	3,979	16,964	723,061	0.08
Orion Engineered Carbons SA	-	6,301	-	6,301	103,248	0.01
Osaka Organic Chemical Industry Ltd	-	2,400	-	2,400	74,023	0.01
Osaka Soda Co Ltd	1,458	-	-	1,458	29,040	0.00
PQ Group Holdings Inc	6,523	-	-	6,523	91,988	0.01
Quaker Chemical Corp	1,500	328	277	1,551	353,864	0.04
Recticel SA	-	5,755	-	5,755	85,846	0.01
Rogers Corp	2,003	278	-	2,281	394,022	0.04
Sakai Chemical Industry Co Ltd	1,898	-	1,898	-	-	0.00
Sakata INX Corp	3,350	-	-	3,350	29,600	0.00
Sanyo Chemical Industries Ltd	1,430	-	-	1,430	69,790	0.01
Sensient Technologies Corp	4,064	992	-	5,056	399,481	0.04
SGL Carbon SE	6,762	-	-	6,762	68,165	0.01
Shikoku Chemicals Corp	3,000	-	-	3,000	32,032	0.00
Showa Denko KK	-	16,400	-	16,400	423,892	0.05
Stella Chemifa Corp	-	2,200	2,200	-	-	0.00
Stepan Co	2,258	377	-	2,635	281,676	0.03
Sumitomo Bakelite Co Ltd	4,000	-	-	4,000	156,734	0.02
Sumitomo Seika Chemicals Co Ltd	748	-	-	748	22,854	0.00
Synthomer Plc	43,197	-	-	43,197	288,215	0.03
T Hasegawa Co Ltd	2,800	-	-	2,800	58,753	0.01
Takasago International Corp	1,200	-	-	1,200	26,914	0.00
Taki Chemical Co Ltd	-	1,000	-	1,000	47,730	0.01
Tessenderlo Group SA	3,131	-	1,149	1,982	75,936	0.01
Toagosei Co Ltd	11,152	-	-	11,152	104,984	0.01
Tokai Carbon Co Ltd	20,234	5,300	-	25,534	303,422	0.03
Tokuyama Corp	6,900	-	-	6,900	131,622	0.01
Toyo Gosei Co Ltd	-	800	-	800	79,342	0.01
Toyo Ink SC Holdings Co Ltd	3,747	-	-	3,747	61,884	0.01
Tri Chemical Laboratories Inc	600	1,800	-	2,400	59,952	0.01
Tronox Holdings Plc 'A'	9,341	4,682	-	14,023	234,228	0.03
Ube Industries Ltd	9,850	3,400	-	13,250	240,060	0.03
Valvoline Inc	20,467	3,000	1,961	21,506	597,980	0.07
Victrex Plc	9,345	2,290	1,747	9,888 [^]	330,180	0.04
Wacker Chemie AG	1,961	-	-	1,961	261,747	0.03
Westlake Chemical Corp	4,072	845	-	4,917	369,515	0.04
WR Grace & Co	6,397	1,186	936	6,647	419,283	0.05
Zeon Corp	17,000	-	-	17,000	209,031	0.02
					21,121,609	2.30
Computers						
3D Systems Corp	11,083	6,842	2,685	15,240 [^]	380,383	0.04
Adesso SE	-	563	371	192	31,983	0.00
Allgeier SE	-	1,230	1,230	-	-	0.00
Alten SA	3,253	604	470	3,387	487,757	0.05
Appen Ltd	12,773	-	-	12,773	96,663	0.01
Aubay	-	1,648	-	1,648	86,075	0.01
Avast Plc	72,293	9,294	-	81,587	596,273	0.06
BayCurrent Consulting Inc	1,400	700	300	1,800	646,590	0.07
Bechtle AG	3,128	480	3,608	-	-	0.00
Bell System24 Holdings Inc	5,500	-	-	5,500	76,166	0.01

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Computers (continued)						
Broadleaf Co Ltd	8,400	-	-	8,400	34,961	0.00
Bytes Technology Group Plc	-	29,626	-	29,626	180,085	0.02
CACI International Inc 'A'	2,790	289	-	3,079	744,951	0.08
CANCOM SE	4,098	1,149	-	5,247	298,862	0.03
Cantaloupe Inc	-	6,350	-	6,350	59,507	0.01
Change Inc	700	3,700	-	4,400	91,963	0.01
Cognyte Software Ltd	-	7,761	-	7,761	182,668	0.02
Computacenter Plc	8,354	-	-	8,354	286,536	0.03
Conduent Inc	17,319	-	-	17,319	105,322	0.01
Converge Technology Solutions Corp	-	26,315	-	26,315	206,712	0.02
Corsair Gaming Inc	-	3,240	-	3,240	85,714	0.01
Cubic Corp	3,367	1,412	4,779	-	-	0.00
Data#3 Ltd	14,732	-	-	14,732	45,832	0.00
Datagroup SE	678	-	-	678	48,090	0.01
Desktop Metal Inc 'A'	-	11,588	-	11,588	94,520	0.01
Diebold Nixdorf Inc	6,621	4,393	-	11,014	103,913	0.01
DTS Corp	4,160	-	-	4,160	90,485	0.01
DXC Technology Co	26,972	4,168	-	31,140	1,128,323	0.12
Elecom Co Ltd	1,800	4,400	-	6,200	98,558	0.01
Equiniti Group Plc	32,709	-	-	32,709	73,776	0.01
ExiService Holdings Inc	3,503	816	582	3,737	383,458	0.04
Ferrotec Holdings Corp	7,000	-	3,900	3,100	73,905	0.01
Forescout Technologies Inc	3,457	-	3,457	-	-	0.00
F-Secure Oyj	8,472	-	-	8,472	37,648	0.00
GB Group Plc	21,767	-	-	21,767	238,624	0.03
GMO GlobalSign Holdings KK	-	600	-	600	20,884	0.00
Grid Dynamics Holdings Inc	-	3,153	-	3,153	60,152	0.01
Indra Sistemas SA	17,663	-	-	17,663 ^A	167,423	0.02
Ines Corp	3,092	-	3,092	-	-	0.00
Infocom Corp	2,600	-	-	2,600	55,780	0.01
Information Services International-Dentsu Ltd	839	2,839	-	3,678	131,209	0.01
Insight Enterprises Inc	3,251	948	-	4,199	382,002	0.04
Jenoptik AG	6,662	-	-	6,662	207,198	0.02
Kainos Group Plc	8,542	-	-	8,542	185,887	0.02
Kape Technologies Plc	-	11,767	-	11,767	47,744	0.01
KBR Inc	15,844	2,341	1,922	16,263	570,405	0.06
Keywords Studios Plc	7,289	2,105	-	9,394 ^A	347,065	0.04
KNOW IT AB	-	3,174	-	3,174	100,967	0.01
Lumentum Holdings Inc	7,681	1,512	-	9,193	699,772	0.08
Matrix IT Ltd	3,401	-	-	3,401	85,104	0.01
Maximus Inc	6,996	1,177	984	7,189	579,870	0.06
McAfee Corp 'A'	-	4,830	-	4,830	118,497	0.01
MCJ Co Ltd	8,800	-	-	8,800	89,819	0.01
Medical Data Vision Co Ltd	-	2,600	-	2,600	42,962	0.00
Melco Holdings Inc	1,245	-	-	1,245	60,350	0.01
Mitek Systems Inc	-	4,877	-	4,877	97,727	0.01
Mitsubishi Research Institute Inc	700	-	-	700	23,035	0.00
MTS Systems Corp	1,582	1,172	2,754	-	-	0.00
Nagarro SE	-	1,230	-	1,230	169,860	0.02
Nano Dimension Ltd ADR	-	29,616	-	29,616	169,903	0.02
NCC Group Plc	45,501	18,946	18,686	45,761	181,348	0.02
NCR Corp	12,601	3,084	-	15,685	631,160	0.07
NEC Networks & System Integration Corp	7,647	-	-	7,647	122,317	0.01

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Computers (continued)						
NET One Systems Co Ltd	9,300	1,300	-	10,600	328,250	0.04
Netcompany Group A/S	3,925	984	-	4,909	549,665	0.06
NetScout Systems Inc	8,871	-	-	8,871	231,224	0.03
Nihon Unisys Ltd	7,279	1,900	-	9,179	249,378	0.03
NNIT A/S	1,934	-	-	1,934	37,722	0.00
Northern Bitcoin AG	-	594	-	594	46,154	0.00
NS Solutions Corp	3,400	-	-	3,400	97,567	0.01
NSD Co Ltd	7,318	2,100	-	9,418	145,746	0.02
OneSpan Inc	3,328	-	-	3,328	74,409	0.01
Oro Co Ltd	-	1,600	-	1,600	50,736	0.01
PAE Inc	-	6,580	-	6,580	53,194	0.01
PAR Technology Corp	-	2,875	-	2,875	159,073	0.02
Parsons Corp	3,386	-	-	3,386	118,514	0.01
Perspecta Inc	14,832	2,893	17,725	-	-	0.00
Ping Identity Holding Corp	2,498	1,843	-	4,341	86,829	0.01
Prestige International Inc	8,400	7,200	-	15,600	90,047	0.01
Pure Storage Inc 'A'	23,288	8,523	-	31,811	562,768	0.06
QT Group Oyj	-	2,076	-	2,076	254,787	0.03
Qualys Inc	3,530	582	-	4,112	378,484	0.04
Rapid7 Inc	4,590	1,129	-	5,719 ^A	589,581	0.06
S&T AG	4,523	-	-	4,523 ^A	104,119	0.01
Science Applications International Corp	5,340	1,675	-	7,015 ^A	555,027	0.06
Secunet Security Networks AG	-	157	-	157	81,326	0.01
Serco Group Plc	121,703	33,117	-	154,820	275,850	0.03
SHIFT Inc	900	400	-	1,300	215,563	0.02
Softcat Plc	14,635	-	-	14,635	356,468	0.04
Solutions 30 SE	8,976	-	-	8,976 ^A	68,200	0.01
Sopra Steria Group	1,792	367	326	1,833	330,156	0.04
Super Micro Computer Inc	4,632	-	-	4,632	159,691	0.02
Sykes Enterprises Inc	4,609	-	-	4,609 ^A	224,145	0.02
Systema Corp	7,500	-	-	7,500	125,354	0.01
Telos Corp	-	1,930	-	1,930	49,011	0.01
Tenable Holdings Inc	5,657	2,884	-	8,541	331,302	0.04
TietoEVRY Oyj	9,883	2,490	1,788	10,585 ^A	322,612	0.04
Tobii AB	11,050	-	-	11,050	79,613	0.01
TTEC Holdings Inc	2,195	-	-	2,195	207,885	0.02
Unisys Corp	5,819	2,893	2,314	6,398	129,597	0.01
UT Group Co Ltd	2,600	-	-	2,600	73,536	0.01
Varonis Systems Inc	3,039	9,284	-	12,323	683,502	0.07
Virtusa Corp	3,125	-	3,125	-	-	0.00
Vobile Group Ltd	-	132,000	132,000	-	-	0.00
Vobile Group Ltd	-	33,000	33,000	- ^A	-	0.00
Vobile Group Ltd	-	132,000	-	132,000	107,760	0.01
Vocera Communications Inc	2,491	1,804	-	4,295	163,332	0.02
VSTECS Holdings Ltd	68,600	-	-	68,600	49,602	0.01
Zscaler Inc	6,934	-	6,934	-	-	0.00
Zuken Inc	-	2,300	-	2,300	65,431	0.01
					21,307,953	2.32
Miscellaneous manufacturers						
Aalberts NV	11,048	1,485	-	12,533	691,234	0.08
AGFA-Gevaert NV	18,139	-	-	18,139 ^A	80,997	0.01
AirBoss of America Corp	-	2,370	-	2,370	63,869	0.01

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

ISHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Miscellaneous manufacturers (continued)						
Amano Corp	6,950	-	-	6,950	154,155	0.02
American Outdoor Brands Inc	-	1,334	1,334	-	-	0.00
AMG Advanced Metallurgical Group NV	2,895	-	-	2,895	81,888	0.01
Avon Rubber Plc	-	3,824	-	3,824	130,871	0.01
Axon Enterprise Inc	6,487	1,822	777	7,532	1,269,819	0.14
Bando Chemical Industries Ltd	3,770	-	3,770	-	-	0.00
Beijer Alma AB	-	5,432	-	5,432	120,156	0.01
Bombardier Inc 'B'	175,826	233,809	107,273	302,362	327,076	0.04
Carlisle Cos Inc	6,185	882	739	6,328 ^A	1,159,860	0.13
Chase Corp	689	-	-	689	72,766	0.01
Diploma Plc	11,798	3,824	-	15,622	582,279	0.06
Donaldson Co Inc	13,090	2,469	-	15,559	933,353	0.10
Elkem ASA	26,660	-	-	26,660	89,484	0.01
Enerpac Tool Group Corp	6,153	2,255	2,364	6,044	140,612	0.02
Enplas Corp	1,166	-	-	1,166	31,871	0.00
EnPro Industries Inc	1,642	979	-	2,621	221,198	0.02
ESCO Technologies Inc	2,821	677	521	2,977	254,615	0.03
Fabrinet	4,239	-	-	4,239	363,128	0.04
Federal Signal Corp	6,667	-	-	6,667	239,336	0.03
Fukushima Galilei Co Ltd	1,600	-	-	1,600	59,523	0.01
Glory Ltd	5,400	-	-	5,400	104,525	0.01
GWA Group Ltd	20,575	-	-	20,575	38,378	0.00
Haynes International Inc	1,347	-	1,347	-	-	0.00
Hexpol AB	27,412	5,979	-	33,391	412,215	0.05
Hill & Smith Holdings Plc	7,223	3,803	-	11,026	225,632	0.02
Hillenbrand Inc	8,416	2,142	1,525	9,033	370,853	0.04
Indus Holding AG	1,514	-	-	1,514	57,843	0.01
Indutrade AB	10,977	21,954	-	32,931	974,022	0.11
ITT Inc	8,924	1,668	-	10,592	939,890	0.10
John Bean Technologies Corp	3,369	662	369	3,662	486,480	0.05
JSP Corp	1,200	-	-	1,200	15,974	0.00
Kurabo Industries Ltd	1,741	-	1,741	-	-	0.00
Materion Corp	2,466	-	-	2,466	159,485	0.02
Mersen SA	1,267	1,616	-	2,883	103,484	0.01
Mitsuboshi Belting Ltd	2,340	-	-	2,340	35,188	0.00
Morgan Advanced Materials Plc	32,163	-	-	32,163	156,032	0.02
Morita Holdings Corp	5,300	-	-	5,300	67,357	0.01
Myers Industries Inc	2,706	-	-	2,706	51,943	0.01
Nanofilm Technologies International Ltd	-	31,500	-	31,500	130,293	0.01
Nikon Corp	-	36,900	-	36,900	308,676	0.03
Nitta Corp	1,984	-	-	1,984	43,105	0.01
Okamoto Industries Inc	789	-	-	789	26,909	0.00
Raven Industries Inc	4,478	-	-	4,478	236,402	0.03
Riverstone Holdings Ltd	-	63,400	-	63,400	51,345	0.01
Sekisui Kasei Co Ltd	1,799	-	1,799	-	-	0.00
Semperit AG Holding	1,028	-	-	1,028	34,303	0.00
Senior Plc	60,870	-	-	60,870	124,255	0.01
Shoei Co Ltd	3,000	-	-	3,000	112,968	0.01
Smith & Wesson Brands Inc	5,336	2,812	-	8,148	173,167	0.02
Sturm Ruger & Co Inc	2,018	-	-	2,018	135,998	0.02
Tamron Co Ltd	1,407	-	-	1,407	30,511	0.00
Tenma Corp	1,528	-	-	1,528	32,403	0.00
Toyo Tanso Co Ltd	1,606	-	-	1,606	38,049	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Miscellaneous manufacturers (continued)						
Toyobo Co Ltd	11,150	-	-	11,150	127,432	0.01
Trelleborg AB 'B'	22,612	7,159	-	29,771	667,003	0.07
Trinity Industries Inc	10,179	2,765	3,038	9,906 ^A	243,388	0.03
Trinseo SA	3,607	-	-	3,607	177,704	0.02
Uponor Oyj	5,675	2,051	-	7,726	223,352	0.02
Valqua Ltd	-	3,400	3,400	-	-	0.00
					14,184,654	1.55
Diversified financial services						
Aareal Bank AG	5,871	2,954	-	8,825	201,823	0.02
ABC arbitrage	2,558	-	-	2,558	19,683	0.00
AerCap Holdings NV	-	15,798	-	15,798 ^A	758,840	0.08
Affiliated Managers Group Inc	4,812	986	725	5,073	728,453	0.08
Aiful Corp	44,450	-	-	44,450	125,902	0.01
Air Lease Corp	11,675	1,980	-	13,655	524,227	0.06
AJ Bell Plc	30,496	10,323	-	40,819	216,336	0.02
Alliance Data Systems Corp	4,810	1,075	-	5,885	497,356	0.05
Alpha FX Group Plc	-	4,066	-	4,066	86,074	0.01
Altshuler Shoham Provident Funds & Pension Ltd	-	12,251	-	12,251	63,211	0.01
Amerant Bancorp Inc	-	4,209	-	4,209	84,494	0.01
AMP Ltd	-	409,026	-	409,026	283,383	0.03
Anima Holding SpA	43,271	-	15,136	28,135	125,723	0.01
Ares Management Corp 'A'	9,319	4,324	-	13,643	885,433	0.10
Argo Blockchain Plc	-	43,697	-	43,697	73,893	0.01
Arrow Global Group Plc	-	18,954	-	18,954	72,725	0.01
Artisan Partners Asset Management Inc 'A'	5,971	1,285	-	7,256 ^A	316,245	0.03
Aruhi Corp	3,600	-	-	3,600	41,114	0.00
Ashmore Group Plc	48,189	11,582	-	59,771	286,351	0.03
Assetmark Financial Holdings Inc	2,758	-	-	2,758	65,239	0.01
Avanza Bank Holding AB	11,045	4,055	-	15,100 ^A	443,441	0.05
Azimut Holding SpA	13,910	-	-	13,910	324,691	0.04
B Riley Financial Inc	2,248	-	-	2,248	137,644	0.01
Banca Farmafactoring SpA	12,817	5,925	-	18,742	177,450	0.02
Banca Generali SpA	5,978	1,870	-	7,848 ^A	295,280	0.03
Bank Norwegian ASA	-	16,202	-	16,202	171,855	0.02
BGC Partners Inc 'A'	23,541	9,851	-	33,392	161,908	0.02
Blucora Inc	4,736	-	-	4,736	72,367	0.01
Boston Private Financial Holdings Inc	9,564	-	9,564	-	-	0.00
Brewin Dolphin Holdings Plc	29,852	17,672	16,090	31,434	142,197	0.02
Brightsphere Investment Group Inc	6,709	-	-	6,709	151,948	0.02
Burford Capital Ltd	22,565	-	22,565	-	-	0.00
Burford Capital Ltd	-	22,565	-	22,565 ^A	223,630	0.02
Canaccord Genuity Group Inc	9,606	-	-	9,606	94,846	0.01
CI Financial Corp	-	25,336	-	25,336	418,461	0.05
Close Brothers Group Plc	16,640	7,865	4,818	19,687	382,774	0.04
CMBC Capital Holdings Ltd	1,270,000	-	-	1,270,000 ^A	15,552	0.00
CMC Markets Plc	-	14,741	-	14,741	83,586	0.01
Cohen & Steers Inc	2,187	999	-	3,186 ^A	240,267	0.03
Collector AB	7,404	-	-	7,404	27,982	0.00
Columbia Financial Inc	6,951	-	-	6,951	113,646	0.01
Cowen Inc 'A'	2,957	-	-	2,957	107,144	0.01
Credit Acceptance Corp	1,122	220	241	1,101	483,721	0.05
Credit Saison Co Ltd	15,800	5,300	-	21,100	226,165	0.02

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Diversified financial services (continued)						
Diamond Hill Investment Group Inc	499	-	-	499	77,899	0.01
doValue SpA	-	5,842	-	5,842	60,774	0.01
Eaton Vance Corp	12,146	1,837	13,983	-	-	0.00
ECN Capital Corp	11,907	16,659	-	28,566	217,551	0.02
eGuarantee Inc	3,000	-	-	3,000	57,945	0.01
Encore Capital Group Inc	2,857	1,094	-	3,951 [^]	169,515	0.02
Enova International Inc	3,191	1,338	-	4,529	135,822	0.01
Equitable Group Inc	1,590	-	-	1,590	173,151	0.02
Euronext NV	5,953	3,666	-	9,619	969,652	0.11
Euronext NV Rights	-	6,873	6,873	-	-	0.00
Evercore Inc 'A'	4,300	754	-	5,054	605,534	0.07
EZCORP Inc 'A'	4,398	-	4,398	-	-	0.00
Federal Agricultural Mortgage Corp 'C'	918	-	-	918	81,118	0.01
Federated Hermes Inc	10,802	-	-	10,802	317,583	0.03
Fiera Capital Corp	3,525	7,413	-	10,938 [^]	87,986	0.01
Financial Products Group Co Ltd	6,950	-	-	6,950	42,068	0.00
First National Financial Corp	1,221	2,188	1,815	1,594	53,360	0.01
Flow Traders	3,110	1,552	-	4,662	171,750	0.02
Focus Financial Partners Inc 'A'	3,629	3,295	-	6,924	322,107	0.03
Freedom Holding Corp	-	2,148	-	2,148	122,780	0.01
Funding Circle Holdings Plc	17,817	-	-	17,817	31,207	0.00
Futu Holdings Ltd ADR	-	6,273	6,273	-	-	0.00
Fuyo General Lease Co Ltd	1,692	1,100	1,100	1,692	99,762	0.01
Genworth Mortgage Insurance Australia Ltd	29,170	-	-	29,170	39,642	0.00
GMO Financial Holdings Inc	-	9,600	8,100	1,500	10,244	0.00
goeasy Ltd	1,175	-	-	1,175	145,871	0.02
GRENKE AG	2,844	-	-	2,844	112,201	0.01
Guotai Junan International Holdings Ltd	259,800	-	-	259,800 [^]	35,449	0.00
Haitong International Securities Group Ltd	297,229	-	-	297,229	69,327	0.01
Hamilton Lane Inc 'A'	1,698	2,146	-	3,844	323,995	0.04
Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT)	7,884	1,298	-	9,182 [^]	472,670	0.05
Hitachi Capital Corp	5,850	-	5,850	-	-	0.00
Houlihan Lokey Inc	4,365	1,529	-	5,894 [^]	475,948	0.05
I3 Verticals Inc 'A'	-	2,491	-	2,491	72,062	0.01
IG Group Holdings Plc	41,045	5,947	-	46,992	528,184	0.06
IntegraFin Holdings Plc	31,700	9,327	10,314	30,713	205,307	0.02
Interactive Brokers Group Inc 'A'	8,233	2,064	-	10,297	577,288	0.06
International Money Express Inc	4,905	-	-	4,905	71,971	0.01
Intertrust NV	8,180	3,468	-	11,648	174,250	0.02
Intrum AB	7,160	2,183	1,831	7,512 [^]	211,030	0.02
IOOF Holdings Ltd	38,339	43,705	-	82,044	228,461	0.02
IOOF Holdings Ltd	-	18,344	18,344	-	-	0.00
Isracard Ltd	20,898	-	-	20,898	72,785	0.01
J Trust Co Ltd	8,450	-	8,450	-	-	0.00
Jaccs Co Ltd	2,814	-	-	2,814	59,047	0.01
Janus Henderson Group Plc	16,893	2,398	-	19,291 [^]	731,507	0.08
Japan Securities Finance Co Ltd	10,163	-	-	10,163	68,566	0.01
Jefferies Financial Group Inc	24,292	3,753	2,754	25,291	760,756	0.08
Jupiter Fund Management Plc	44,012	19,785	15,849	47,948	163,370	0.02
Kenedix Inc	24,250	9,800	34,050	-	-	0.00
Legg Mason Inc	9,635	-	9,635	-	-	0.00
LendingClub Corp	7,424	3,314	-	10,738	237,457	0.03

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Diversified financial services (continued)						
LendingTree Inc	830	625	-	1,455 ^A	257,430	0.03
Liontrust Asset Management Plc	-	7,551	-	7,551	199,336	0.02
LPL Financial Holdings Inc	8,307	2,021	677	9,651	1,233,635	0.13
Man Group Plc	171,437	-	-	171,437	427,618	0.05
Marusan Securities Co Ltd	5,625	-	-	5,625	27,499	0.00
Matsui Securities Co Ltd	12,400	-	-	12,400	80,484	0.01
McMillan Shakespeare Ltd	7,955	-	-	7,955	67,038	0.01
Mizuho Leasing Co Ltd	2,888	-	-	2,888	86,571	0.01
MLP SE	5,663	-	-	5,663	41,993	0.00
Moelis & Co 'A'	4,999	1,603	-	6,602	354,516	0.04
Monex Group Inc	24,100	-	-	24,100	136,126	0.01
Money Forward Inc	1,500	3,100	-	4,600	256,407	0.03
Mr Cooper Group Inc	10,449	-	2,374	8,075 ^A	272,097	0.03
Navient Corp	23,628	-	-	23,628 ^A	437,489	0.05
NEC Capital Solutions Ltd	611	-	611	-	-	0.00
Nelnet Inc 'A'	2,052	-	-	2,052	140,038	0.02
Netwealth Group Ltd	9,611	5,444	-	15,055	156,858	0.02
Network International Holdings Plc	41,289	32,709	13,232	60,766	260,950	0.03
Ninety One PLC	40,017	-	-	40,017	114,766	0.01
Nordnet AB	-	13,390	-	13,390	195,907	0.02
Okasan Securities Group Inc	18,000	-	-	18,000	59,159	0.01
OneMain Holdings Inc	8,451	1,654	-	10,105	558,648	0.06
OneSavings Bank Plc	44,872	15,727	60,599	-	-	0.00
Orient Corp	46,500	-	-	46,500	52,607	0.01
Paysign Inc	-	8,687	8,687	-	-	0.00
PennyMac Financial Services Inc	6,269	2,466	2,229	6,506 ^A	370,824	0.04
Perpetual Ltd	4,738	2,755	-	7,493	187,287	0.02
Pinnacle Investment Management Group Ltd	-	15,282	-	15,282	133,772	0.01
Piper Sandler Cos	1,955	483	-	2,438	271,091	0.03
PJT Partners Inc 'A'	2,599	-	-	2,599	184,127	0.02
Platinum Asset Management Ltd	47,049	-	16,364	30,685	83,606	0.01
Plus500 Ltd	10,852	-	-	10,852	191,577	0.02
Polar Capital Holdings Plc	-	8,807	-	8,807	97,658	0.01
PRA Group Inc	5,266	-	-	5,266	185,128	0.02
Provident Financial Plc	27,340	-	-	27,340	97,633	0.01
Quilter Plc	209,257	35,128	35,116	209,269	422,966	0.05
Rathbone Brothers Plc	6,626	-	-	6,626	156,966	0.02
Resurs Holding AB	12,491	-	-	12,491	54,668	0.01
Ricoh Leasing Co Ltd	1,486	-	-	1,486	42,274	0.00
Rocket Cos Inc 'A'	-	16,407	-	16,407	256,353	0.03
Sagen MI Canada Inc	5,121	-	5,121	-	-	0.00
Sagen MI Canada Inc	-	5,121	5,121	-	-	0.00
Sanne Group Plc	15,329	-	-	15,329	163,024	0.02
SG Fleet Group Ltd	11,275	1,515	-	12,790	25,135	0.00
SG Fleet Group Ltd	-	1,515	1,515	-	-	0.00
SLM Corp	46,042	-	7,109	38,933	664,416	0.07
Sparx Group Co Ltd	7,700	-	-	7,700	15,706	0.00
Sprott Inc	1,281	1,736	-	3,017 ^A	100,712	0.01
StepStone Group Inc 'A'	-	4,535	-	4,535	187,049	0.02
Stifel Financial Corp	6,754	5,523	-	12,277	740,367	0.08
StoneX Group Inc	1,418	1,074	-	2,492	145,741	0.02
Sun Hung Kai & Co Ltd	76,500	-	-	76,500	35,687	0.00
Tamburi Investment Partners SpA	21,100	-	8,835	12,265	108,744	0.01

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

ISHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Diversified financial services (continued)						
Timbercreek Financial Corp	12,584	-	-	12,584	88,619	0.01
Tokai Tokyo Financial Holdings Inc	24,415	-	-	24,415	78,025	0.01
TP ICAP Group Plc	-	108,228	-	108,228 ^A	266,805	0.03
TP ICAP Plc	55,829	52,399	108,228	-	-	0.00
TP ICAP Plc	-	30,922	30,922	-	-	0.00
TP ICAP Plc Rights	-	30,922	30,922	-	-	0.00
Tyro Payments Ltd	18,479	22,239	-	40,718	94,125	0.01
Upstart Holdings Inc	-	2,258	-	2,258	247,126	0.03
UWM Holdings Corp	-	11,017	-	11,017	76,183	0.01
Value Partners Group Ltd	90,628	-	-	90,628	47,139	0.01
Van Lanschot Kempen NV	-	5,359	1,716	3,643	84,762	0.01
Virtu Financial Inc 'A'	4,480	6,417	-	10,897	254,207	0.03
Virtus Investment Partners Inc	751	319	178	892	223,229	0.02
Waddell & Reed Financial Inc 'A'	9,205	-	9,205	-	-	0.00
WealthNavi Inc	-	2,700	-	2,700	94,536	0.01
WisdomTree Investments Inc	12,488	-	-	12,488	69,945	0.01
World Acceptance Corp	818	-	341	477	81,952	0.01
Zenkoku Hoshu Co Ltd	5,150	1,500	-	6,650	272,377	0.03
					31,916,725	3.48
Retail						
Abercrombie & Fitch Co 'A'	7,770	-	-	7,770 ^A	266,256	0.03
Academy Sports & Outdoors Inc	-	4,259	-	4,259	143,010	0.02
Adastria Co Ltd	3,200	-	-	3,200	49,706	0.01
Alpen Co Ltd	1,617	-	-	1,617	40,994	0.00
American Eagle Outfitters Inc	17,815	3,878	2,631	19,062	595,500	0.07
America's Car-Mart Inc	590	339	-	929	133,870	0.01
AO World Plc	17,557	18,194	-	35,751	101,450	0.01
AOKI Holdings Inc	5,416	-	-	5,416	29,160	0.00
Aoyama Trading Co Ltd	5,500	-	5,500	-	-	0.00
AP Eagers Ltd	15,544	5,290	-	20,834 ^A	219,567	0.02
Apollo Future Mobility Group Ltd	-	816,000	-	816,000	35,211	0.00
Arcland Sakamoto Co Ltd	2,700	-	-	2,700	33,600	0.00
Arcland Service Holdings Co Ltd	-	3,100	-	3,100	57,855	0.01
Aritzia Inc	8,694	3,406	1,981	10,119	268,804	0.03
Arko Corp	-	10,332	4,652	5,680	42,727	0.00
Asahi Co Ltd	-	3,500	3,500	-	-	0.00
Asbury Automotive Group Inc	2,104	598	405	2,297 ^A	427,721	0.05
At Home Group Inc	-	7,171	7,171	-	-	0.00
Atom Corp	11,600	-	-	11,600	74,334	0.01
Autobacs Seven Co Ltd	7,440	-	-	7,440	98,793	0.01
AutoCanada Inc	-	2,941	-	2,941	108,381	0.01
AutoNation Inc	6,130	950	788	6,292	691,877	0.08
B&M European Value Retail SA	93,302	17,219	-	110,521	770,134	0.08
Bapcor Ltd	39,545	-	-	39,545	214,966	0.02
Beacon Roofing Supply Inc	4,506	2,070	-	6,576 ^A	318,732	0.03
Bed Bath & Beyond Inc	14,126	-	-	14,126 ^A	365,380	0.04
Belluna Co Ltd	5,013	-	-	5,013	38,416	0.00
Bic Camera Inc	11,250	-	-	11,250	104,885	0.01
Big Lots Inc	3,806	1,102	786	4,122 ^A	215,218	0.02
Bilia AB 'A'	8,511	-	-	8,511	165,582	0.02
BJ's Restaurants Inc	2,049	1,844	1,469	2,424	89,149	0.01
BJ's Wholesale Club Holdings Inc	14,264	2,288	-	16,552	759,655	0.08

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Retail (continued)						
Bloomin' Brands Inc	9,669	-	-	9,669	220,215	0.02
BMC Stock Holdings Inc	7,726	-	7,726	-	-	0.00
Boot Barn Holdings Inc	2,802	802	-	3,604	282,274	0.03
Brinker International Inc	4,909	678	-	5,587	275,150	0.03
Brunello Cucinelli SpA	3,098	1,836	1,164	3,770 ^A	211,898	0.02
Buckle Inc	3,185	-	-	3,185	121,467	0.01
Cafe de Coral Holdings Ltd	40,000	-	-	40,000	70,534	0.01
Caleres Inc	-	4,442	-	4,442	99,598	0.01
CarlLotz Inc	-	12,717	-	12,717	51,173	0.01
Carvana Co	6,997	642	7,639	-	-	0.00
Casey's General Stores Inc	3,847	669	-	4,516 ^A	809,197	0.09
Cato Corp 'A'	2,946	-	2,946	-	-	0.00
Cawachi Ltd	1,440	-	-	1,440	26,280	0.00
CECONOMY AG	18,577	-	-	18,577	80,776	0.01
Cewe Stiftung & Co KGAA	574	-	-	574	77,973	0.01
Cheesecake Factory Inc	4,894	-	-	4,894	200,748	0.02
Children's Place Inc	1,632	-	-	1,632	124,731	0.01
Chiyoda Co Ltd	3,125	-	3,125	-	-	0.00
Chow Sang Sang Holdings International Ltd	41,998	-	-	41,998	63,673	0.01
Chuy's Holdings Inc	-	2,304	-	2,304	68,908	0.01
Citi Trends Inc	-	1,044	-	1,044	75,458	0.01
Citizen Watch Co Ltd	40,200	-	-	40,200	141,417	0.02
City Chic Collective Ltd	-	24,258	-	24,258	86,295	0.01
Clas Ohlson AB 'B'	3,631	-	-	3,631 ^A	33,791	0.00
Clean Energy Fuels Corp	20,896	-	-	20,896 ^A	142,225	0.02
cocokara fine Inc	1,837	900	-	2,737	184,204	0.02
Collins Foods Ltd	10,507	-	-	10,507 ^A	77,065	0.01
Colowide Co Ltd	5,977	2,500	-	8,477	138,744	0.02
Container Store Group Inc	-	3,896	-	3,896	37,146	0.00
Cracker Barrel Old Country Store Inc	2,402	506	405	2,503 ^A	308,920	0.03
Create Restaurants Holdings Inc	9,800	-	-	9,800	74,857	0.01
Daisy Corp	454	-	454	-	-	0.00
Dave & Buster's Entertainment Inc	4,283	2,410	2,142	4,551	137,266	0.02
DCM Holdings Co Ltd	10,767	3,900	-	14,667	130,565	0.01
Delek Automotive Systems Ltd	4,134	-	-	4,134	47,305	0.01
Denny's Corp	6,506	-	-	6,506	82,962	0.01
Designer Brands Inc 'A'	5,951	-	-	5,951	78,582	0.01
Dick's Sporting Goods Inc	7,286	962	-	8,248 ^A	778,463	0.08
Dillard's Inc 'A'	1,162	-	427	735	122,082	0.01
Dine Brands Global Inc	1,838	-	-	1,838	129,048	0.01
Dixons Carphone Plc	106,285	74,305	49,381	131,209	213,610	0.02
Domino's Pizza Enterprises Ltd	6,927	940	7,867	-	-	0.00
Domino's Pizza Group Plc	52,803	-	-	52,803	278,652	0.03
Doutor Nichires Holdings Co Ltd	3,676	-	-	3,676	50,573	0.01
Duluth Holdings Inc 'B'	-	3,146	-	3,146	42,683	0.00
Dunelm Group Plc	10,012	6,122	-	16,134	269,373	0.03
Dunkin' Brands Group Inc	9,155	923	10,078	-	-	0.00
Dustin Group AB	4,794	-	-	4,794	50,472	0.01
EDION Corp	7,850	-	-	7,850	73,251	0.01
El Pollo Loco Holdings Inc	1,397	-	-	1,397	23,562	0.00
Electra Consumer Products 1970 Ltd	-	2,126	1,185	941	45,011	0.01
Europris ASA	19,080	-	-	19,080	116,458	0.01
FirstCash Inc	4,356	991	742	4,605	330,542	0.04

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Retail (continued)						
Five Below Inc	5,777	1,819	925	6,671	1,175,449	0.13
Floor & Decor Holdings Inc 'A'	8,673	4,388	646	12,415	1,372,822	0.15
Fnac Darty SA	2,075	-	-	2,075 ^A	130,454	0.01
Food & Life Cos Ltd	10,800	2,300	-	13,100	481,392	0.05
Foot Locker Inc	11,258	1,552	1,647	11,163 ^A	577,278	0.06
Foundation Building Materials Inc	2,712	-	2,712	-	-	0.00
Frasers Group Plc	30,106	-	-	30,106	228,943	0.03
Freshpet Inc	3,373	1,751	-	5,124	680,096	0.07
Fuji Co Ltd	1,695	-	-	1,695	27,210	0.00
Fujio Food Group Inc	-	3,400	-	3,400	37,707	0.00
G-7 Holdings Inc	-	2,700	-	2,700	81,381	0.01
GameStop Corp 'A'	10,254	-	3,730	6,524	952,654	0.10
Gap Inc	23,769	3,672	-	27,441	725,451	0.08
Genesco Inc	2,782	-	1,202	1,580	82,266	0.01
Giordano International Ltd	126,000	-	126,000	-	-	0.00
GMS Inc	4,493	-	-	4,493	200,058	0.02
Goldwin Inc	2,800	-	-	2,800	157,923	0.02
Grafton Group Plc	22,779	6,706	-	29,485	477,420	0.05
Group 1 Automotive Inc	1,535	526	-	2,061	324,526	0.04
Guess? Inc	7,065	-	2,883	4,182	84,596	0.01
H2O Retailing Corp	9,608	-	-	9,608	65,377	0.01
Halfords Group Plc	21,368	-	-	21,368	95,800	0.01
Harvey Norman Holdings Ltd	59,607	34,386	21,669	72,324	273,183	0.03
Haverty Furniture Cos Inc	2,295	-	-	2,295	74,858	0.01
Hibbett Inc	2,799	-	1,023	1,776	142,706	0.02
Hiday Hidaka Corp	2,376	-	-	2,376	34,415	0.00
Hornbach Baumarkt AG	-	1,245	-	1,245	45,492	0.01
Hornbach Holding AG & Co KGaA	1,921	-	822	1,099	111,967	0.01
HUGO BOSS AG	7,140	-	-	7,140	387,808	0.04
Ichibanya Co Ltd	2,400	-	-	2,400	96,221	0.01
IDOM Inc	7,350	-	-	7,350	60,635	0.01
Isetan Mitsukoshi Holdings Ltd	-	41,000	-	41,000	249,528	0.03
Iwatani Corp	3,983	2,500	1,400	5,083	263,181	0.03
Izumi Co Ltd	3,950	-	-	3,950	121,830	0.01
J D Wetherspoon Plc	9,000	2,976	-	11,976	171,279	0.02
J Front Retailing Co Ltd	24,400	13,500	9,200	28,700	217,329	0.02
Jack in the Box Inc	2,121	676	-	2,797	275,951	0.03
JB Hi-Fi Ltd	13,160	1,599	-	14,759	472,333	0.05
JINS Holdings Inc	1,250	800	-	2,050	121,040	0.01
Joshin Denki Co Ltd	1,732	-	-	1,732	38,760	0.00
Joyful Honda Co Ltd	6,400	-	-	6,400	72,881	0.01
Kamux Corp	-	3,857	-	3,857	72,124	0.01
Kappa Create Co Ltd	1,973	-	-	1,973	23,005	0.00
Keiyo Co Ltd	1,751	-	-	1,751	12,074	0.00
KFC Holdings Japan Ltd	-	2,400	-	2,400	56,444	0.01
Kintetsu Department Store Co Ltd	-	2,000	-	2,000	50,703	0.01
Kisoji Co Ltd	1,852	-	-	1,852	36,001	0.00
Kohl's Corp	16,504	2,924	-	19,428	894,466	0.10
Kohnan Shoji Co Ltd	2,694	-	-	2,694	98,886	0.01
KOMEDA Holdings Co Ltd	4,900	-	-	4,900	82,991	0.01
Komeri Co Ltd	3,650	-	-	3,650	79,904	0.01
K's Holdings Corp	18,400	4,700	-	23,100	246,267	0.03
Kura Sushi Inc	950	950	-	1,900	63,858	0.01

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Retail (continued)						
Kusuri no Aoki Holdings Co Ltd	1,750	-	-	1,750	105,928	0.01
L Brands Inc	25,761	4,681	30,442	-	-	0.00
La-Z-Boy Inc	5,689	-	-	5,689	173,136	0.02
Lifestyle International Holdings Ltd	63,000	-	-	63,000 ^A	40,704	0.00
Lithia Motors Inc	2,388	1,484	188	3,684	1,259,466	0.14
Lovisa Holdings Ltd	-	9,886	-	9,886	103,727	0.01
Luk Fook Holdings International Ltd	37,681	-	-	37,681	109,203	0.01
Macy's Inc	32,958	-	-	32,958	507,787	0.06
Maisons du Monde SA	4,721	-	-	4,721 ^A	97,870	0.01
Man Wah Holdings Ltd	168,800	36,000	-	204,800	372,119	0.04
MarineMax Inc	2,362	-	-	2,362	115,147	0.01
Marui Group Co Ltd	-	22,900	-	22,900	361,001	0.04
Matas A/S	4,277	-	-	4,277	69,085	0.01
Matsumotokiyoshi Holdings Co Ltd	9,000	1,400	-	10,400	416,526	0.05
Matsuya Co Ltd	3,519	-	-	3,519	26,066	0.00
Matsuyafoods Holdings Co Ltd	558	-	-	558	16,796	0.00
Michaels Cos Inc	10,880	-	10,880	-	-	0.00
Ministop Co Ltd	2,508	-	2,508	-	-	0.00
Mitchells & Butlers Plc	22,429	8,722	-	31,151	109,515	0.01
Monogatari Corp	600	600	-	1,200	67,384	0.01
MOS Food Services Inc	3,021	-	-	3,021	78,084	0.01
Movado Group Inc	-	1,872	-	1,872	51,017	0.01
MSC Industrial Direct Co Inc 'A'	4,698	888	-	5,586 ^A	451,431	0.05
MTY Food Group Inc	1,871	-	-	1,871	92,340	0.01
Murphy USA Inc	3,245	-	-	3,245 ^A	433,819	0.05
Musti Group Oyj	-	3,242	-	3,242	121,388	0.01
Nafco Co Ltd	-	3,100	-	3,100	47,973	0.01
Naked Wines Plc	-	6,949	-	6,949 ^A	76,968	0.01
National Vision Holdings Inc	8,310	1,448	-	9,758 ^A	477,382	0.05
Nextage Co Ltd	-	4,100	-	4,100	76,009	0.01
Nick Scali Ltd	-	11,661	-	11,661	95,317	0.01
Nishimatsuya Chain Co Ltd	4,830	-	-	4,830	53,287	0.01
Nojima Corp	2,700	2,200	-	4,900	114,876	0.01
Nordstrom Inc	11,635	1,911	-	13,546 ^A	406,360	0.04
Nu Skin Enterprises Inc 'A'	5,640	1,091	-	6,731	327,525	0.04
ODP Corp	5,355	2,015	1,154	6,216 ^A	266,636	0.03
Ohsho Food Service Corp	1,200	-	-	1,200	58,069	0.01
Ollie's Bargain Outlet Holdings Inc	6,391	2,186	1,032	7,545	636,621	0.07
OptimizeRx Corp	-	1,735	-	1,735	86,908	0.01
PAL GROUP Holdings Co Ltd	2,100	-	-	2,100	30,192	0.00
Papa John's International Inc	2,118	2,012	610	3,520	364,063	0.04
PC Connection Inc	968	-	-	968	41,724	0.00
Penske Automotive Group Inc	4,370	-	797	3,573	286,905	0.03
PET Acquisition LLC 'A'	-	6,737	-	6,737	125,961	0.01
PetMed Express Inc	2,381	-	-	2,381	67,736	0.01
Pets at Home Group Plc	59,295	-	-	59,295	349,671	0.04
Plenus Co Ltd	2,050	-	-	2,050	35,685	0.00
Premier Investments Ltd	9,713	-	-	9,713	173,670	0.02
PriceSmart Inc	2,824	-	-	2,824	229,680	0.03
Qol Holdings Co Ltd	-	5,500	-	5,500	68,672	0.01
Qurate Retail Inc (Pref)	-	1,303	1,303	-	-	0.00
Qurate Retail Inc 'A'	43,449	7,826	5,836	45,439	488,411	0.05
Recipe Unlimited Corp	-	3,272	-	3,272	52,854	0.01

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Retail (continued)						
Redbubble Ltd	-	30,670	-	30,670	66,198	0.01
Regis Corp	4,790	-	4,790	-	-	0.00
Restaurant Brands New Zealand Ltd	2,163	-	-	2,163	21,891	0.00
Restaurant Group Plc	55,155	40,432	-	95,587	138,273	0.02
Restaurant Group Plc	-	7,453	7,453	-	-	0.00
RH	1,513	600	118	1,995	1,200,702	0.13
Ringer Hut Co Ltd	1,654	-	-	1,654	30,936	0.00
Rite Aid Corp	5,137	1,705	-	6,842	94,254	0.01
Royal Holdings Co Ltd	2,411	-	-	2,411	39,043	0.00
Rush Enterprises Inc 'A'	3,168	1,584	-	4,752	202,374	0.02
Rush Enterprises Inc 'B'	-	1,452	-	1,452	57,744	0.01
Ruth's Hospitality Group Inc	3,946	-	-	3,946	71,418	0.01
Sa SA International Holdings Ltd	101,826	-	-	101,826 ^A	23,038	0.00
Saizeriya Co Ltd	3,639	-	-	3,639	81,016	0.01
Sally Beauty Holdings Inc	12,763	-	-	12,763 ^A	218,850	0.02
Salvatore Ferragamo SpA	7,425	-	-	7,425 ^A	134,416	0.01
Sankyo Tateyama Inc	2,316	-	2,316	-	-	0.00
Seiko Holdings Corp	3,247	-	-	3,247	61,134	0.01
Seria Co Ltd	4,500	1,500	-	6,000	195,463	0.02
Shake Shack Inc 'A'	3,572	841	-	4,413 ^A	402,110	0.04
Sheng Siong Group Ltd	62,100	-	-	62,100	65,255	0.01
Shimachu Co Ltd	5,100	1,100	6,200	-	-	0.00
Shimamura Co Ltd	-	2,700	-	2,700	235,671	0.03
Shoe Carnival Inc	1,759	833	926	1,666	50,883	0.01
Shop Apotheke Europe NV	1,073	692	-	1,765	239,949	0.03
Signet Jewelers Ltd	5,467	1,992	1,275	6,184	360,597	0.04
Skylark Holdings Co Ltd	20,350	10,200	4,400	26,150	318,732	0.03
Sleep Country Canada Holdings Inc	3,410	-	-	3,410	72,809	0.01
Snow Peak Inc	-	1,800	-	1,800	60,423	0.01
Sonic Automotive Inc 'A'	3,592	-	1,015	2,577	127,403	0.01
Sportsman's Warehouse Holdings Inc	-	6,949	-	6,949	111,283	0.01
St Marc Holdings Co Ltd	1,592	-	1,592	-	-	0.00
Steico SE	-	679	-	679	84,939	0.01
Sugi Holdings Co Ltd	3,745	1,000	1,000	3,745	249,570	0.03
Sundrug Co Ltd	-	8,600	-	8,600	252,112	0.03
Super Retail Group Ltd	20,713	-	-	20,713	182,554	0.02
Superior Energy Services Inc	-	4,256	-	4,256	73,596	0.01
Superior Plus Corp	25,168	-	6,311	18,857	214,662	0.02
SwedenCare AB	-	7,485	-	7,485	108,014	0.01
Takashimaya Co Ltd	15,100	-	-	15,100	140,779	0.02
Takkt AG	3,883	-	-	3,883	57,838	0.01
Texas Roadhouse Inc	6,896	965	-	7,861	656,658	0.07
Tokmanni Group Corp	5,192	-	-	5,192	135,812	0.01
Toridoll Holdings Corp	3,500	3,200	-	6,700	111,707	0.01
United Arrows Ltd	2,381	-	-	2,381	37,200	0.00
Valor Holdings Co Ltd	4,091	-	-	4,091	78,343	0.01
Viva Energy Group Ltd	135,197	113,565	135,197	113,565	155,848	0.02
Viva Energy Group Ltd	-	113,565	113,565	-	-	0.00
Vroom Inc	-	8,672	-	8,672 ^A	291,113	0.03
VT Holdings Co Ltd	6,800	-	-	6,800	27,403	0.00
Vuzix Corp	-	4,831	-	4,831	64,799	0.01
WATAMI Co Ltd	1,466	-	1,466	-	-	0.00
Wendy's Co	18,188	5,044	-	23,232	488,690	0.05

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Retail (continued)						
WH Smith Plc	14,353	3,488	2,907	14,934	305,792	0.03
Wickes Group Plc	-	31,538	-	31,538	99,510	0.01
Williams-Sonoma Inc	8,526	2,019	1,099	9,446 ^A	1,298,690	0.14
Wingstop Inc	3,080	455	-	3,535 ^A	548,838	0.06
Winmark Corp	255	-	-	255	48,722	0.01
World Co Ltd	2,800	-	-	2,800	30,914	0.00
World Fuel Services Corp	7,385	-	-	7,385	230,642	0.03
Xebio Holdings Co Ltd	2,532	-	-	2,532	20,930	0.00
XXL ASA	-	17,556	-	17,556	34,830	0.00
YAKUODO Holdings Co Ltd	-	2,500	-	2,500	47,607	0.01
Yellow Hat Ltd	2,800	-	-	2,800	48,626	0.01
Yoshinoya Holdings Co Ltd	7,200	-	-	7,200	123,789	0.01
Zensho Holdings Co Ltd	9,898	2,700	-	12,598	288,586	0.03
Zumiez Inc	2,600	-	-	2,600	102,856	0.01
					47,995,561	5.23
Iron & steel						
Acerinox SA	20,581	-	-	20,581	248,940	0.03
Aichi Steel Corp	1,400	-	-	1,400	33,492	0.00
Allegheny Technologies Inc	11,945	6,246	3,645	14,546 ^A	270,648	0.03
APERAM SA	5,198	1,953	1,499	5,652 ^A	320,715	0.04
Carpenter Technology Corp	4,213	2,473	1,110	5,576	192,792	0.02
Champion Iron Ltd	-	32,877	-	32,877	166,454	0.02
Cleveland-Cliffs Inc	43,444	14,025	-	57,469 ^A	1,302,104	0.14
Commercial Metals Co	12,436	2,733	-	15,169 ^A	450,923	0.05
Daido Metal Co Ltd	2,850	-	2,850	-	-	0.00
Daido Steel Co Ltd	3,100	-	-	3,100	131,581	0.01
Ferrexpo Plc	25,986	10,858	-	36,844	223,217	0.02
Godo Steel Ltd	1,292	-	1,292	-	-	0.00
Japan Steel Works Ltd	7,000	-	-	7,000	154,686	0.02
Kloekner & Co SE	10,226	-	-	10,226	140,779	0.02
Kobe Steel Ltd	36,200	-	-	36,200	217,624	0.02
Kyoei Steel Ltd	1,691	-	-	1,691	19,759	0.00
Labrador Iron Ore Royalty Corp	7,080	-	-	7,080 ^A	254,999	0.03
Mineral Resources Ltd	18,109	1,814	-	19,923	836,282	0.09
Mount Gibson Iron Ltd	-	97,647	-	97,647	55,943	0.01
Nippon Steel Trading Corp	1,516	-	-	1,516	58,589	0.01
Osaka Steel Co Ltd	1,392	-	-	1,392	13,610	0.00
OSAKA Titanium Technologies Co Ltd	2,150	-	2,150	-	-	0.00
Outokumpu Oyj	29,694	29,743	18,811	40,626 ^A	262,224	0.03
Reliance Steel & Aluminum Co	7,371	887	696	7,562	1,077,018	0.12
Russel Metals Inc	9,380	-	2,833	6,547	167,310	0.02
Salzgitter AG	2,880	3,517	2,514	3,883 ^A	136,792	0.02
Sanyo Special Steel Co Ltd	1,773	-	-	1,773	26,735	0.00
Schnitzer Steel Industries Inc 'A'	2,851	-	-	2,851	135,446	0.01
SSAB AB 'A'	25,325	11,654	-	36,979	191,485	0.02
SSAB AB 'B'	68,177	23,850	17,290	74,737 ^A	346,303	0.04
Stelco Holdings Inc	3,319	-	-	3,319	99,275	0.01
thyssenkrupp AG	-	49,297	-	49,297	445,447	0.05
Tokyo Steel Manufacturing Co Ltd	10,550	-	-	10,550	95,310	0.01
Topy Industries Ltd	2,102	-	2,102	-	-	0.00
United States Steel Corp	16,605	16,614	2,674	30,545 ^A	733,044	0.08

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Iron & steel (continued)						
Yamato Kogyo Co Ltd	4,150	-	-	4,150	127,142	0.01
Yodogawa Steel Works Ltd	2,300	-	-	2,300	44,748	0.00
					8,981,416	0.98
Electrical components & equipment						
Acuity Brands Inc	4,214	651	577	4,288	681,564	0.07
Bekaert SA	4,905	-	-	4,905	210,960	0.02
Belden Inc	5,265	-	-	5,265	233,812	0.02
Blink Charging Co	-	4,492	-	4,492 [^]	140,575	0.01
Encore Wire Corp	2,272	-	-	2,272	161,496	0.02
Energizer Holdings Inc	6,998	1,622	1,393	7,227	280,660	0.03
EnerSys	4,707	835	546	4,996	446,720	0.05
Fagerhult AB	-	9,607	-	9,607	80,146	0.01
Fujikura Ltd	23,500	15,800	11,800	27,500	126,490	0.01
Furukawa Electric Co Ltd	7,250	2,500	1,900	7,850	182,026	0.02
GARO AB	-	952	952	-	-	0.00
GARO AB	-	4,760	-	4,760	62,674	0.01
Generac Holdings Inc	6,285	1,408	7,693	-	-	0.00
GS Yuasa Corp	7,200	1,600	-	8,800	203,110	0.02
Icom Inc	1,077	-	1,077	-	-	0.00
Insteel Industries Inc	1,504	1,848	1,900	1,452	51,098	0.01
Johnson Electric Holdings Ltd	44,125	-	-	44,125	93,760	0.01
Leoni AG	3,616	-	3,616	-	-	0.00
Littelfuse Inc	2,675	307	-	2,982	718,861	0.08
Mabuchi Motor Co Ltd	6,000	-	-	6,000	203,143	0.02
Nexans SA	2,945	-	-	2,945	255,096	0.03
Nippon Signal Company Ltd	5,207	-	-	5,207	39,301	0.00
Nissin Electric Co Ltd	5,159	-	-	5,159	54,233	0.01
nLight Inc	2,835	2,643	2,148	3,330	104,694	0.01
Novanta Inc	3,613	583	-	4,196	533,956	0.06
OSRAM Licht AG	4,134	979	5,113	-	-	0.00
Powell Industries Inc	938	-	938	-	-	0.00
Signify NV	14,538	1,401	-	15,939	808,340	0.09
Sinfonia Technology Co Ltd	-	4,200	-	4,200	43,805	0.00
SMA Solar Technology AG	1,356	-	-	1,356 [^]	64,354	0.01
Tatsuta Electric Wire and Cable Co Ltd	2,700	-	-	2,700	11,973	0.00
Universal Display Corp	4,771	734	-	5,505	1,169,913	0.13
Ushio Inc	12,050	-	-	12,050	194,736	0.02
Varta AG	1,605	627	-	2,232 [^]	350,331	0.04
Volex Plc	-	14,192	-	14,192 [^]	62,680	0.01
Vossloh AG	1,164	-	-	1,164	53,102	0.01
Zumtobel Group AG	3,239	-	-	3,239	31,119	0.00
					7,654,728	0.83
Electric						
A2A SpA	159,059	43,367	-	202,426 [^]	389,515	0.04
ACEA SpA	6,216	-	-	6,216	131,334	0.01
Albioma SA	3,292	-	-	3,292	119,368	0.01
ALLETE Inc	4,856	1,325	-	6,181	393,921	0.04
Ameresco Inc 'A'	2,237	1,037	-	3,274 [^]	203,344	0.02
Avista Corp	6,621	1,738	-	8,359	324,470	0.04
Black Hills Corp	6,358	1,133	-	7,491 [^]	459,282	0.05
Boralex Inc 'A'	7,374	3,786	-	11,160	318,171	0.03
Capital Power Corp	12,294	1,592	-	13,886	426,435	0.05

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

ISHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Electric (continued)						
Chugoku Electric Power Co Inc	-	35,000	-	35,000	286,713	0.03
Clearway Energy Inc 'A'	4,022	-	-	4,022	98,236	0.01
Clearway Energy Inc 'C'	6,037	2,941	-	8,978	233,362	0.03
Contact Energy Ltd	78,148	11,559	-	89,707 ^A	463,034	0.05
ContourGlobal Plc	-	12,065	-	12,065	29,889	0.00
Drax Group Plc	42,434	13,940	12,326	44,048	223,680	0.02
Electric Power Development Co Ltd	-	17,800	-	17,800	236,654	0.03
Encavis AG	9,101	2,871	-	11,972 ^A	198,525	0.02
Enlight Renewable Energy Ltd	92,887	-	-	92,887	188,263	0.02
eRex Co Ltd	-	4,900	-	4,900	124,628	0.01
Evoqua Water Technologies Corp	8,720	5,104	-	13,824	413,572	0.05
Fjordkraft Holding ASA	8,087	6,969	-	15,056	77,687	0.01
Genesis Energy Ltd	51,851	34,061	25,380	60,532	131,334	0.01
Greenvolt-Energias Renovaveis SA	-	151	151	-	-	0.00
Hawaiian Electric Industries Inc	12,443	1,733	1,141	13,035	512,002	0.06
Hera SpA	94,494	-	-	94,494	364,368	0.04
Hokkaido Electric Power Co Inc	12,800	13,800	-	26,600	108,292	0.01
Hokuriku Electric Power Co	21,700	-	-	21,700	102,500	0.01
IDACORP Inc	5,640	679	-	6,319	603,903	0.07
Infratil Ltd	66,920	30,577	11,873	85,624	395,922	0.04
Innergex Renewable Energy Inc	10,439	4,530	-	14,969	236,367	0.03
Iren SpA	59,307	24,215	-	83,522	230,504	0.03
Kapsch TrafficCom AG	364	-	364	-	-	0.00
Kenon Holdings Ltd	4,877	-	2,553	2,324	71,738	0.01
Keppel Infrastructure Trust	441,833	-	-	441,833	162,645	0.02
Kyushu Electric Power Co Inc	-	48,600	-	48,600	333,105	0.04
MGE Energy Inc	3,797	874	-	4,671 ^A	330,708	0.04
Northland Power Inc	16,819	4,613	21,432	-	-	0.00
NorthWestern Corp	5,569	971	966	5,574	313,156	0.03
OGE Energy Corp	-	25,024	-	25,024	765,425	0.08
Okinawa Electric Power Co Inc	4,762	-	-	4,762	55,171	0.01
OPC Energy Ltd	5,382	5,677	-	11,059	95,422	0.01
Ormat Technologies Inc	4,025	1,782	887	4,920 ^A	310,970	0.03
Otter Tail Corp	3,803	1,125	-	4,928	226,841	0.03
PNM Resources Inc	8,395	3,282	2,008	9,669	423,516	0.05
Portland General Electric Co	9,417	1,587	-	11,004	487,676	0.05
REN - Redes Energeticas Nacionais SGPS SA	39,306	-	-	39,306	99,479	0.01
Shikoku Electric Power Co Inc	15,900	-	-	15,900	94,799	0.01
Spark Infrastructure Group	156,482	54,828	-	211,310	381,486	0.04
TransAlta Corp	31,255	8,125	10,008	29,372	277,426	0.03
Unitil Corp	1,509	-	-	1,509	72,374	0.01
Voltaia SA	-	2,872	-	2,872	70,064	0.01
West Holdings Corp	-	2,860	-	2,860	116,080	0.01
					12,713,356	1.39
Electronics						
Advanced Energy Industries Inc	4,383	-	-	4,383	412,127	0.05
AEM Holdings Ltd	-	42,900	-	42,900 ^A	112,268	0.01
Alps Alpine Co Ltd	22,100	4,400	-	26,500	247,938	0.03
Anritsu Corp	14,400	2,600	-	17,000	268,133	0.03
API Group Corp	-	16,614	-	16,614 ^A	345,113	0.04
AT&S Austria Technologie & Systemtechnik AG	2,770	-	-	2,770	114,908	0.01
Atkore Inc	5,195	1,445	1,187	5,453	371,198	0.04

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Electronics (continued)						
Avnet Inc	10,713	2,059	-	12,772	478,290	0.05
Azbil Corp	13,600	1,500	15,100	-	-	0.00
Badger Meter Inc	2,401	1,075	-	3,476	318,275	0.03
Barco NV	6,440	3,171	-	9,611 ^A	217,319	0.02
Benchmark Electronics Inc	3,355	2,017	-	5,372	128,532	0.01
Brady Corp 'A'	5,305	-	-	5,305	262,897	0.03
BrainChip Holdings Ltd	-	159,019	-	159,019 ^A	48,200	0.01
Camtek Ltd	-	3,396	-	3,396	111,601	0.01
Celestica Inc	11,747	-	-	11,747	94,067	0.01
Chemometec A/S	-	1,866	-	1,866	270,675	0.03
Chemring Group Plc	-	33,670	-	33,670	130,462	0.01
Chiyoda Integre Co Ltd	1,181	-	1,181	-	-	0.00
Coherent Inc	2,838	429	357	2,910	648,626	0.07
Comtech Telecommunications Corp	1,810	-	-	1,810	40,961	0.00
Cosel Co Ltd	2,199	-	2,199	-	-	0.00
Cowell e Holdings Inc	-	106,000	95,400	10,600	5,353	0.00
Dexerials Corp	10,500	-	4,600	5,900	122,534	0.01
Ei.En. SpA	-	2,304	1,282	1,022	53,159	0.01
Electrocomponents Plc	48,951	12,066	4,270	56,747	727,211	0.08
ESPEC Corp	-	3,600	-	3,600	68,137	0.01
Evertz Technologies Ltd	-	6,553	-	6,553	67,841	0.01
FARO Technologies Inc	1,798	-	-	1,798	118,776	0.01
Fingerprint Cards AB 'B'	31,430	-	-	31,430 ^A	101,471	0.01
Fitbit Inc 'A'	25,148	-	25,148	-	-	0.00
Flex Ltd	53,578	11,421	5,587	59,412	967,596	0.11
FLIR Systems Inc	-	15,974	15,974	-	-	0.00
Fluidigm Corp	-	12,159	-	12,159	81,656	0.01
Fujitsu General Ltd	5,425	2,200	-	7,625	177,439	0.02
Futaba Corp	3,450	-	3,450	-	-	0.00
GoPro Inc 'A'	18,388	-	4,884	13,504	125,324	0.01
Hioki EE Corp	-	1,800	-	1,800	112,967	0.01
Horiba Ltd	3,822	1,300	1,300	3,822	236,396	0.03
Hosiden Corp	5,764	-	-	5,764	47,646	0.01
Hubbell Inc	5,924	1,497	683	6,738	1,224,139	0.13
Ibiden Co Ltd	12,500	-	12,500	-	-	0.00
Idec Corp	2,582	-	-	2,582	46,481	0.01
II-VI Inc	8,974	3,934	-	12,908 ^A	816,674	0.09
IMAX Corp	5,198	-	-	5,198 ^A	76,035	0.01
Inaba Denki Sangyo Co Ltd	5,554	-	-	5,554	122,228	0.01
I-PEX Inc	-	3,900	3,900	-	-	0.00
Iriso Electronics Co Ltd	1,900	-	-	1,900	81,745	0.01
Itron Inc	3,217	1,336	-	4,553	406,944	0.04
Ituran Location and Control Ltd	1,457	-	-	1,457	33,527	0.00
Jabil Inc	15,226	2,719	1,080	16,865	910,054	0.10
Japan Aviation Electronics Industry Ltd	4,218	-	-	4,218	60,468	0.01
Japan Display Inc	40,200	-	-	40,200	11,619	0.00
Jeol Ltd	3,949	1,000	-	4,949	289,755	0.03
Judges Scientific Plc	-	876	-	876	72,852	0.01
Kaga Electronics Co Ltd	1,176	-	-	1,176	27,648	0.00
Kimball Electronics Inc	2,827	-	-	2,827	52,241	0.01
Knowles Corp	9,440	4,631	3,890	10,181	184,910	0.02
Koa Corp	2,775	-	-	2,775	38,452	0.00
LENSAR Inc	-	1,356	1,356	-	-	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Electronics (continued)						
Luceco Plc	-	12,505	-	12,505	61,138	0.01
Macnica Fuji Electronics Holdings Inc	6,486	-	-	6,486	150,023	0.02
Maruwa Co Ltd/Aichi	1,079	-	-	1,079	95,250	0.01
Meiko Electronics Co Ltd	3,100	-	-	3,100	77,310	0.01
Mesa Laboratories Inc	489	240	-	729	194,581	0.02
MicroVision Inc	-	20,793	-	20,793	259,491	0.03
Mycronic AB	9,047	-	-	9,047^	240,716	0.03
Napco Security Technologies Inc	2,081	-	-	2,081	66,670	0.01
National Instruments Corp	13,560	3,204	-	16,764	670,173	0.07
Nichicon Corp	5,250	-	-	5,250	50,334	0.01
Nichiden Corp	884	-	-	884	16,191	0.00
Nippon Ceramic Co Ltd	1,795	-	-	1,795	42,882	0.00
Nippon Electric Glass Co Ltd	9,400	-	-	9,400	192,119	0.02
Nissha Co Ltd	3,200	-	-	3,200	40,536	0.00
Nitto Kogyo Corp	3,113	-	-	3,113	46,298	0.01
NKT A/S	2,596	3,417	1,155	4,858	209,159	0.02
NKT A/S	-	1,503	1,503	-	-	0.00
NKT A/S Rights	-	4,510	4,510	-	-	0.00
Nohmi Bosai Ltd	2,340	-	-	2,340	40,367	0.00
Noritsu Koki Co Ltd	-	3,300	-	3,300	61,969	0.01
NVE Corp	467	-	467	-	-	0.00
nVent Electric Plc	16,006	3,798	-	19,804	567,348	0.06
Optex Group Co Ltd	3,100	-	-	3,100	43,007	0.00
Osaki Electric Co Ltd	-	10,300	10,300	-	-	0.00
OSI Systems Inc	1,504	731	-	2,235^	202,659	0.02
Plexus Corp	3,206	-	-	3,206	262,434	0.03
Renishaw Plc	3,757	786	-	4,543	292,523	0.03
Restar Holdings Corp	3,800	-	-	3,800	60,877	0.01
Riken Keiki Co Ltd	2,100	-	-	2,100	44,637	0.01
Sanmina Corp	5,827	2,319	-	8,146	283,644	0.03
Sanyo Denki Co Ltd	882	-	-	882	51,275	0.01
SCREEN Holdings Co Ltd	4,600	-	-	4,600	374,164	0.04
Sesa SpA	-	832	-	832	134,300	0.01
Siix Corp	2,500	-	-	2,500	29,047	0.00
Smart Metering Systems Plc	8,714	7,773	6,571	9,916	112,829	0.01
Sodick Co Ltd	4,100	-	-	4,100	34,467	0.00
Spectris Plc	12,775	1,743	-	14,518	653,087	0.07
Star Micronics Co Ltd	4,299	-	-	4,299	58,292	0.01
Stoneridge Inc	2,329	-	-	2,329	61,107	0.01
SYNNEX Corp	4,735	635	-	5,370	581,781	0.06
Taiyo Holdings Co Ltd	2,082	-	-	2,082	86,652	0.01
Taiyo Yuden Co Ltd	12,850	1,700	-	14,550	671,649	0.07
Tamura Corp	10,700	-	-	10,700	75,989	0.01
TKH Group NV	3,979	1,650	1,175	4,454	214,156	0.02
Tokyo Seimitsu Co Ltd	3,900	2,800	2,000	4,700	181,058	0.02
TTM Technologies Inc	12,199	-	-	12,199	154,673	0.02
Vicor Corp	1,655	1,360	661	2,354^	246,646	0.03
Vishay Intertechnology Inc	14,547	4,053	3,275	15,325	307,365	0.03
Vishay Precision Group Inc	1,506	-	-	1,506	49,586	0.01
Vontier Corp	-	21,282	-	21,282	623,963	0.07
Wacom Co Ltd	18,150	-	-	18,150	94,724	0.01
Woodward Inc	5,887	1,376	-	7,263	800,163	0.09
					21,960,177	2.39

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Oil & gas						
Advantage Energy Ltd	19,681	-	19,681	-	-	0.00
Advantage Energy Ltd	-	19,681	-	19,681	67,013	0.01
Antero Resources Corp	21,033	12,453	-	33,486	412,738	0.04
APA Corp	40,122	52,734	46,428	46,428	788,957	0.09
ARC Resources Ltd	37,370	46,215	-	83,585	572,843	0.06
Beach Energy Ltd	216,919	-	-	216,919	173,407	0.02
Birchcliff Energy Ltd	22,935	-	-	22,935	78,425	0.01
Bonanza Creek Energy Inc	1,820	1,351	-	3,171	110,558	0.01
Brigham Minerals Inc 'A'	2,776	6,256	4,406	4,626	82,342	0.01
Brightoil Petroleum Holdings Ltd	350,226	-	350,226	-	-	0.00
Cabot Oil & Gas Corp	-	50,070	-	50,070	726,055	0.08
Cairn Energy Plc	62,211	-	62,211	-	-	0.00
Cairn Energy Plc	-	72,793	-	72,793	117,132	0.01
California Resources Corp	-	4,958	-	4,958	126,311	0.01
Callon Petroleum Co	-	5,493	-	5,493	195,946	0.02
Canacol Energy Ltd	12,100	-	-	12,100	28,023	0.00
Centennial Resource Development Inc 'A'	-	21,575	-	21,575	101,873	0.01
Chesapeake Energy Corp	-	9,497	-	9,497^	465,215	0.05
Chevron Corp	-	6,141	6,141	-	-	0.00
Cimarex Energy Co	11,066	2,313	1,143	12,236	723,035	0.08
CNX Resources Corp	16,574	11,985	4,252	24,307^	266,556	0.03
Comstock Resources Inc	-	9,757	-	9,757	53,764	0.01
Contango Oil & Gas Co	-	12,985	-	12,985	44,955	0.00
Continental Resources Inc	9,703	2,225	3,235	8,693	269,050	0.03
Cooper Energy Ltd	211,305	-	-	211,305^	32,376	0.00
Cosmo Energy Holdings Co Ltd	5,600	2,100	-	7,700	161,380	0.02
Crescent Point Energy Corp	67,027	-	-	67,027	221,896	0.02
CVR Energy Inc	3,055	-	-	3,055	37,821	0.00
Delek Group Ltd	938	-	-	938	51,638	0.01
Delek US Holdings Inc	7,343	4,153	3,846	7,650	120,499	0.01
Denbury Inc	-	5,951	-	5,951	354,400	0.04
Deterra Royalties Ltd	-	55,607	-	55,607	172,996	0.02
Devon Energy Corp	40,851	6,602	47,453	-	-	0.00
Diamondback Energy Inc	-	22,262	1,103	21,159	1,479,076	0.16
Diversified Energy Co Plc	68,503	37,461	-	105,964	140,733	0.02
DNO ASA	68,885	-	-	68,885	59,287	0.01
Drilling Co of 1972 A/S	3,148	-	-	3,148	109,975	0.01
Energean Plc	-	14,587	-	14,587	119,107	0.01
Enerplus Corp	22,971	15,111	8,866	29,216	164,808	0.02
EQT Corp	25,882	11,010	3,703	33,189	553,156	0.06
Equital Ltd	3,896	-	-	3,896	94,079	0.01
Extraction Oil & Gas Inc	-	1,986	-	1,986	80,078	0.01
Freehold Royalties Ltd	7,788	10,829	-	18,617	117,994	0.01
Frontera Energy Corp	6,494	-	6,494	-	-	0.00
Gulfport Energy Corp	14,231	-	14,231	-	-	0.00
Harbour Energy Plc	-	557,580	557,580	-	-	0.00
Harbour Energy Plc	-	27,879	-	27,879	114,944	0.01
Helmerich & Payne Inc	11,852	2,869	1,887	12,834^	333,474	0.04
HollyFrontier Corp	-	18,875	-	18,875	502,929	0.05
Hurricane Energy Plc	162,752	-	162,752	-	-	0.00
Husky Energy Inc	37,398	-	37,398	-	-	0.00
Israel Corp Ltd	511	-	-	511	147,833	0.02
Japan Petroleum Exploration Co Ltd	3,750	-	-	3,750	56,267	0.01

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Oil & gas (continued)						
Kosmos Energy Ltd	31,119	36,107	21,136	46,090	96,492	0.01
Magnolia Oil & Gas Corp 'A'	10,018	10,229	4,087	16,160 ^A	205,041	0.02
Marathon Oil Corp	84,027	18,994	9,272	93,749	984,741	0.11
Matador Resources Co	13,007	1,850	-	14,857	416,065	0.05
MEG Energy Corp	23,422	23,189	14,499	32,112	185,574	0.02
Murphy Oil Corp	16,666	2,335	-	19,001	373,859	0.04
Nabors Industries Ltd	-	775	-	775	61,466	0.01
Naphtha Israel Petroleum Corp Ltd	2,883	-	-	2,883	12,057	0.00
Noble Energy Inc	51,563	-	51,563	-	-	0.00
Northern Oil and Gas Inc	35,713	-	35,713	-	-	0.00
Northern Oil and Gas Inc	-	8,946	3,571	5,375	84,128	0.01
Oasis Petroleum Inc	-	2,391	-	2,391	198,732	0.02
Oil Refineries Ltd	279,101	-	-	279,101	60,049	0.01
Ovintiv Inc	27,621	6,340	3,570	30,391	706,763	0.08
Par Pacific Holdings Inc	3,011	-	-	3,011	44,699	0.00
Paramount Resources Ltd 'A'	-	8,807	-	8,807	103,261	0.01
Parex Resources Inc	15,636	-	-	15,636	232,710	0.03
Parsley Energy Inc 'A'	33,216	5,731	38,947	-	-	0.00
Patterson-UTI Energy Inc	20,687	-	-	20,687	150,364	0.02
Paz Oil Co Ltd	1,336	-	-	1,336	146,347	0.02
PBF Energy Inc 'A'	12,229	-	-	12,229 ^A	101,632	0.01
PDC Energy Inc	10,530	3,192	2,051	11,671 ^A	418,337	0.05
Petrofac Ltd	28,681	-	-	28,681 ^A	37,333	0.00
Peyto Exploration & Development Corp	17,803	-	-	17,803	93,447	0.01
PrairieSky Royalty Ltd	22,258	8,210	7,127	23,341	236,898	0.03
Range Resources Corp	23,293	7,145	-	30,438	420,134	0.05
Saras SpA	57,542	-	-	57,542 ^A	38,341	0.00
Serica Energy Plc	-	41,031	-	41,031 ^A	80,862	0.01
Seven Generations Energy Ltd 'A'	29,431	13,855	43,286	-	-	0.00
SM Energy Co	-	14,206	-	14,206	240,761	0.03
Southwestern Energy Co	55,163	21,331	-	76,494	326,528	0.04
Talos Energy Inc	2,121	-	-	2,121	22,183	0.00
Tellurian Inc	8,489	99,793	76,499	31,783	108,595	0.01
Texas Pacific Land Corp	-	761	-	761 ^A	1,029,403	0.11
Texas Pacific Land Trust	630	131	761	-	-	0.00
Topaz Energy Corp	-	6,675	-	6,675	77,391	0.01
Tourmaline Oil Corp	26,639	7,217	-	33,856	837,174	0.09
Transocean Ltd	55,286	26,786	13,677	68,395	223,771	0.02
Tullow Oil Plc	156,824	-	-	156,824 ^A	88,608	0.01
Vermilion Energy Inc	20,367	-	-	20,367	132,634	0.01
Viper Energy Partners LP	6,512	-	-	6,512	106,292	0.01
W&T Offshore Inc	9,160	-	9,160	-	-	0.00
Whitecap Resources Inc	46,877	24,536	-	71,413	296,039	0.03
Whiting Petroleum Corp	-	4,639	-	4,639 ^A	197,183	0.02
WPX Energy Inc	45,427	9,699	55,126	-	-	0.00
Z Energy Ltd	37,663	31,281	-	68,944	128,652	0.01
					19,935,490	2.17
Oil & gas services						
Aker Solutions ASA	-	30,396	-	30,396	52,415	0.01
Archrock Inc	16,865	-	-	16,865	131,602	0.01
CGG SA	73,322	-	-	73,322	46,444	0.01
ChampionX Corp	20,136	4,186	2,113	22,209	467,775	0.05

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Oil & gas services (continued)						
Core Laboratories NV	5,252	-	-	5,252	158,790	0.02
DMC Global Inc	1,527	1,052	-	2,579	102,306	0.01
Dril-Quip Inc	4,402	-	-	4,402	114,021	0.01
Enerflex Ltd	8,177	-	-	8,177	42,980	0.00
Frank's International NV	5,080	15,071	-	20,151	50,223	0.01
Fugro NV	-	12,534	12,534	-	-	0.00
Fugro NV	-	12,534	-	12,534	107,344	0.01
Fugro NV -CVA	7,146	17,929	25,075	-	-	0.00
Fugro NV -CVA Rights	-	7,146	7,146	-	-	0.00
Helix Energy Solutions Group Inc	11,446	10,027	-	21,473	80,763	0.01
Hunting Plc	13,695	-	-	13,695	36,239	0.00
John Wood Group Plc	76,113	15,230	-	91,343	250,916	0.03
Liberty Oilfield Services Inc 'A'	4,844	6,472	-	11,316	104,505	0.01
Matrix Service Co	3,013	-	3,013	-	-	0.00
MRC Global Inc	7,044	-	-	7,044	58,541	0.01
National Oilwell Varco Inc	-	94,608	47,304	47,304 ^A	592,057	0.06
NexTier Oilfield Solutions Inc	17,138	-	-	17,138	59,333	0.01
NOW Inc	11,818	-	-	11,818	105,714	0.01
Oceaneering International Inc	10,990	-	-	10,990	132,073	0.01
Pason Systems Inc	7,680	-	-	7,680	44,271	0.01
ProPetro Holding Corp	8,951	-	-	8,951	61,248	0.01
RPC Inc	6,918	-	-	6,918	26,333	0.00
Saipem SpA	56,336	63,619	60,311	59,644 ^A	124,095	0.01
SBM Offshore NV	19,180	-	-	19,180 ^A	252,195	0.03
Schoeller-Bleckmann Oilfield Equipment AG	968	-	-	968	31,989	0.00
Select Energy Services Inc 'A'	7,453	-	-	7,453	40,190	0.00
Sembcorp Marine Ltd	75,800	892,199	-	967,999 ^A	74,506	0.01
Sembcorp Marine Ltd Rights	-	379,000	379,000	-	-	0.00
Subsea 7 SA	28,356	-	-	28,356 ^A	206,236	0.02
TechnipFMC Plc	45,189	8,588	-	53,777	351,889	0.04
TGS ASA	12,288	5,892	4,805	13,375	138,919	0.02
US Silica Holdings Inc	-	8,685	-	8,685	79,499	0.01
					4,125,411	0.45
Airlines						
Air France-KLM	21,884	9,500	-	31,384	132,180	0.01
Air New Zealand Ltd	58,888	-	-	58,888	55,875	0.01
Alaska Air Group Inc	3,271	1,539	1,109	3,701	194,645	0.02
Allegiant Travel Co	473	-	-	473	81,501	0.01
American Airlines Group Inc	11,323	9,529	-	20,852	385,145	0.04
Chorus Aviation Inc	-	19,286	-	19,286	64,407	0.01
Dart Group Plc	10,132	10,263	-	20,395	319,056	0.03
easyJet Plc	16,890	5,727	-	22,617 ^A	241,160	0.03
Exchange Income Corp	2,472	-	-	2,472	73,922	0.01
Finnair Oyj	40,854	-	-	40,854 ^A	29,724	0.00
Hawaiian Holdings Inc	1,803	-	-	1,803	32,240	0.00
JetBlue Airways Corp	-	14,851	4,722	10,129	135,771	0.01
Norwegian Air Shuttle ASA	9,273	-	9,273	-	-	0.00
SAS AB	29,778	268,002	-	297,780 ^A	65,806	0.01
SAS AB	-	268,002	268,002	-	-	0.00
SAS AB Rights	-	268,002	268,002	-	-	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Airlines (continued)						
SkyWest Inc	1,296	-	-	1,296	47,558	0.01
Spirit Airlines Inc	2,029	1,418	-	3,447	84,286	0.01
					1,943,276	0.21
Forest products & paper						
Altri SGPS SA	8,343	-	-	8,343	45,682	0.00
BillerudKorsnas AB	19,287	3,476	-	22,763 ^A	446,453	0.05
Canfor Corp	9,302	-	-	9,302	162,685	0.02
Canfor Pulp Products Inc	4,405	-	4,405	-	-	0.00
Cascades Inc	7,249	4,823	-	12,072	140,140	0.02
Clearwater Paper Corp	2,168	-	-	2,168	57,944	0.01
Daio Paper Corp	9,489	-	-	9,489	147,315	0.02
Domtar Corp	6,968	-	-	6,968	346,762	0.04
Ence Energia y Celulosa SA	13,394	-	-	13,394 ^A	37,483	0.00
Glatfelter Corp	5,010	5,010	5,010	5,010 ^A	69,153	0.01
Hokuetsu Corp	13,807	-	-	13,807	69,322	0.01
Holmen AB 'B'	11,564	-	-	11,564	551,545	0.06
Interfor Corp	7,485	-	-	7,485	139,059	0.01
Mercer International Inc	5,053	-	-	5,053	53,260	0.01
Miquel y Costas & Miquel SA	2,577	-	-	2,577	45,364	0.00
Navigator Co SA	44,401	-	24,009	20,392 ^A	66,534	0.01
Neenah Inc	1,874	-	-	1,874	85,379	0.01
Nippon Paper Industries Co Ltd	13,050	-	-	13,050	137,508	0.01
Pack Corp	1,189	-	-	1,189	27,816	0.00
Schweitzer-Mauduit International Inc	3,367	-	-	3,367	120,016	0.01
Semapa-Sociedade de Investimento e Gestao	2,203	-	-	2,203	27,511	0.00
Sumitomo Forestry Co Ltd	13,750	3,700	3,800	13,650	233,105	0.03
Tokushu Tokai Paper Co Ltd	900	-	-	900	32,775	0.00
Verso Corp 'A'	5,175	-	5,175	-	-	0.00
West Fraser Timber Co Ltd	5,646	1,285	6,931	-	-	0.00
					3,042,811	0.33
Leisure time						
Accell Group NV	2,113	990	-	3,103 ^A	139,226	0.02
Accordia Golf Trust	89,800	-	89,800	-	-	0.00
Acushnet Holdings Corp	4,346	-	-	4,346 ^A	201,784	0.02
Basic-Fit NV	4,400	3,522	1,880	6,042 ^A	252,978	0.03
Beneteau SA	3,785	-	-	3,785	56,053	0.01
BRP Inc	4,619	610	-	5,229	396,821	0.04
Brunswick Corp	8,447	1,265	-	9,712	918,927	0.10
Callaway Golf Co	8,378	2,924	-	11,302	324,498	0.04
Camping World Holdings Inc 'A'	3,182	1,378	-	4,560 ^A	162,664	0.02
Carnival Plc	16,676	5,040	3,237	18,479	336,421	0.04
Corporate Travel Management Ltd	7,075	6,283	-	13,358 ^A	193,281	0.02
Corporate Travel Management Ltd Rights	-	1,754	1,754	-	-	0.00
Curves Holdings Co Ltd	4,600	-	-	4,600	30,921	0.00
Daiichikosho Co Ltd	4,478	-	-	4,478	141,443	0.02
Dometic Group AB	32,994	4,558	-	37,552 ^A	577,896	0.06
Flight Centre Travel Group Ltd	14,761	11,081	5,172	20,670	207,236	0.02
Fosun Tourism Group	-	29,400	-	29,400 ^A	31,030	0.00
Harley-Davidson Inc	14,772	4,027	-	18,799	675,027	0.07
Heiwa Corp	5,500	-	-	5,500	86,840	0.01
HIS Co Ltd	4,601	-	-	4,601	89,629	0.01
Johnson Outdoors Inc 'A'	974	-	-	974	104,489	0.01

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

ISHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Leisure time (continued)						
KNT-CT Holdings Co Ltd	1,200	-	1,200	-	-	0.00
Koshidaka Holdings Co Ltd	4,600	-	-	4,600	21,044	0.00
Liberty TripAdvisor Holdings Inc 'A'	7,486	-	7,486	-	-	0.00
Lindblad Expeditions Holdings Inc	-	6,340	3,586	2,754	34,170	0.00
Malibu Boats Inc 'A'	1,926	648	-	2,574	195,163	0.02
Maytronics Ltd	5,200	-	-	5,200	102,823	0.01
MIPS AB	2,784	-	-	2,784	266,563	0.03
Mizuno Corp	2,424	-	-	2,424	50,103	0.01
Nautilus Inc	-	3,547	-	3,547	46,452	0.00
Norwegian Cruise Line Holdings Ltd	26,531	21,336	2,743	45,124	982,728	0.11
On the Beach Group Plc	12,649	10,226	-	22,875	93,679	0.01
OneSpaWorld Holdings Ltd	4,491	-	-	4,491	40,214	0.00
Piaggio & C SpA	23,508	-	-	23,508	81,855	0.01
Planet Fitness Inc 'A'	8,992	906	-	9,898	674,855	0.07
Polaris Inc	6,218	923	-	7,141 ^A	848,270	0.09
Roland Corp	-	1,500	-	1,500	64,411	0.01
Round One Corp	7,331	-	-	7,331	64,716	0.01
Saga Plc	94,356	-	94,356	-	-	0.00
Saga Plc	-	52,420	52,420	-	-	0.00
Saga Plc	-	18,951	6,290	12,661	56,732	0.01
Sanlorenzo SpA	-	1,947	-	1,947	52,520	0.01
Suncity Group Holdings Ltd	180,000	-	-	180,000	7,872	0.00
Technogym SpA	11,140	6,315	-	17,455 ^A	204,095	0.02
Thule Group AB	11,732	1,760	1,393	12,099	553,612	0.06
Tokyo Dome Corp	8,800	-	8,800	-	-	0.00
Tosho Co Ltd	1,600	-	-	1,600	22,091	0.00
Trigano SA	884	402	-	1,286	251,948	0.03
TUI AG	43,832	65,522	13,504	95,850 ^A	409,559	0.04
TUI AG Rights	-	50,626	50,626	-	-	0.00
Virgin Galactic Holdings Inc	6,711	9,643	-	16,354	444,501	0.05
Vista Outdoor Inc	6,970	-	-	6,970 ^A	255,140	0.03
YETI Holdings Inc	6,784	2,905	-	9,689 ^A	845,887	0.09
Yonex Co Ltd	-	10,800	-	10,800	60,646	0.01
					11,658,813	1.27
Trucking & leasing						
GATX Corp	3,036	857	-	3,893	325,479	0.03
Greenbrier Cos Inc	2,828	1,769	-	4,597 ^A	178,316	0.02
					503,795	0.05
Gas						
Ascopiave SpA	7,318	-	-	7,318 ^A	27,605	0.00
Ascopiave SpA Rights	7,318	-	7,318	-	-	0.00
Brookfield Infrastructure Corp 'A'	-	4,493	-	4,493	263,889	0.03
Centrica Plc	618,881	113,883	-	732,764	419,842	0.05
Chesapeake Utilities Corp	1,602	670	-	2,272	256,545	0.03
Italgas SpA	53,387	9,752	-	63,139	387,723	0.04
K&O Energy Group Inc	1,085	-	1,085	-	-	0.00
National Fuel Gas Co	8,850	1,419	-	10,269	478,648	0.05
New Jersey Resources Corp	9,278	2,154	-	11,432 ^A	399,099	0.04
Northwest Natural Holding Co	3,031	1,144	-	4,175	197,855	0.02
ONE Gas Inc	5,218	1,094	-	6,312	422,063	0.05
Rubis SCA	9,728	1,650	-	11,378	413,545	0.05
Saibu Gas Holdings Co Ltd	-	3,600	-	3,600	72,121	0.01

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Gas (continued)						
Shizuoka Gas Co Ltd	4,397	-	-	4,397	41,538	0.00
South Jersey Industries Inc	11,040	-	-	11,040 ^A	251,840	0.03
Southwest Gas Holdings Inc	5,961	884	-	6,845	433,819	0.05
Spire Inc	4,864	1,256	-	6,120	393,528	0.04
					4,459,660	0.49
Healthcare - services						
Acadia Healthcare Co Inc	8,473	1,780	-	10,253	573,520	0.06
Accolade Inc	-	3,767	-	3,767	159,811	0.02
Addus HomeCare Corp	1,922	-	-	1,922	151,180	0.02
Ain Holdings Inc	3,255	-	-	3,255	179,554	0.02
Ambea AB	6,575	-	-	6,575	43,805	0.00
Amedisys Inc	3,291	926	307	3,910	923,542	0.10
American Well Corp 'A'	-	6,134	-	6,134	64,765	0.01
Attendo AB	15,589	-	-	15,589	69,196	0.01
BML Inc	2,000	-	-	2,000	62,347	0.01
Brookdale Senior Living Inc	20,343	-	-	20,343	138,645	0.01
CellSource Co Ltd	-	900	800	100	11,817	0.00
Charles River Laboratories International Inc	5,370	979	6,349	-	-	0.00
Chemed Corp	1,716	232	-	1,948	840,400	0.09
Clover Health Investments Corp	-	13,827	-	13,827 ^A	101,129	0.01
CMIC Holdings Co Ltd	1,180	-	1,180	-	-	0.00
Community Health Systems Inc	12,838	-	-	12,838	154,979	0.02
Danel Adir Yeoshua Ltd	-	802	-	802	155,453	0.02
EC Healthcare	-	33,000	-	33,000	46,414	0.00
Encompass Health Corp	10,784	1,416	-	12,200	920,484	0.10
Ensign Group Inc	5,340	1,019	-	6,359	490,272	0.05
EPS Holdings Inc	2,600	-	2,600	-	-	0.00
Estia Health Ltd	16,573	-	16,573	-	-	0.00
Evotec SE	13,507	4,699	2,540	15,666	588,927	0.06
Extencare Inc	9,748	-	-	9,748 ^A	58,598	0.01
Fulgent Genetics Inc	-	1,454	-	1,454	121,563	0.01
H.U. Group Holdings Inc	6,200	-	-	6,200	145,507	0.02
Hansa Biopharma AB	2,524	2,257	-	4,781	57,889	0.01
Healius Ltd	66,439	-	-	66,439	215,546	0.02
Integral Diagnostics Ltd	18,774	-	-	18,774	66,286	0.01
Invitae Corp	12,108	9,869	2,359	19,618 ^A	497,656	0.05
Joint Corp	-	1,652	-	1,652	118,265	0.01
Korian SA	5,547	3,351	-	8,898	306,003	0.03
Korian SA Rights	-	5,547	5,547	-	-	0.00
LHC Group Inc	3,324	263	-	3,587 ^A	699,528	0.08
LNA Sante SA	933	-	-	933	53,243	0.01
Magellan Health Inc	2,061	756	-	2,817	240,803	0.03
Mediclinic International Plc	49,265	-	-	49,265	172,948	0.02
MEDNAX Inc	10,103	-	-	10,103	266,633	0.03
Medpace Holdings Inc	2,909	478	-	3,387	540,072	0.06
Metlifecare Ltd	15,880	-	15,880	-	-	0.00
ModivCare Inc	1,495	-	1,495	-	-	0.00
ModivCare Inc	-	1,495	-	1,495	230,336	0.02
Nano-X Imaging Ltd	-	3,996	-	3,996	102,672	0.01
National HealthCare Corp	1,126	828	-	1,954	137,511	0.01
Oceania Healthcare Ltd	84,955	-	-	84,955	80,070	0.01
Ontrak Inc	-	894	-	894	21,884	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

ISHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Healthcare - services (continued)						
OPKO Health Inc	35,289	12,566	-	47,855	149,196	0.02
Ortho Clinical Diagnostics Holdings Plc	-	10,000	-	10,000	203,646	0.02
Pennant Group Inc	2,670	-	-	2,670	82,806	0.01
Perfect Medical Health Management Ltd	-	56,000	-	56,000	52,508	0.01
Personalis Inc	-	2,763	-	2,763	52,561	0.01
RadNet Inc	3,353	3,525	1,983	4,895	162,991	0.02
Raffles Medical Group Ltd	87,171	-	-	87,171	84,015	0.01
Regis Healthcare Ltd	13,361	-	13,361	-	-	0.00
Select Medical Holdings Corp	12,996	-	-	12,996	464,653	0.05
Sienna Senior Living Inc	6,532	-	-	6,532 ^A	75,449	0.01
Solasto Corp	7,200	-	-	7,200	79,256	0.01
Sotera Health Co	-	9,266	-	9,266	199,027	0.02
Spire Healthcare Group Plc	28,788	-	-	28,788	80,531	0.01
Summerset Group Holdings Ltd	20,288	8,669	-	28,957	236,287	0.03
Surgery Partners Inc	2,380	1,518	-	3,898	192,747	0.02
Syneos Health Inc	6,281	6,390	-	12,671	1,029,746	0.11
Tenet Healthcare Corp	9,746	1,619	829	10,536	685,984	0.07
Tivity Health Inc	6,815	-	2,241	4,574	103,967	0.01
Town Health International Medical Group Ltd	421,000	-	421,000	-	-	0.00
Triple-S Management Corp	2,815	-	-	2,815	62,072	0.01
Tsukui Corp	3,800	-	3,800	-	-	0.00
US Physical Therapy Inc	1,326	-	-	1,326	141,999	0.01
Vapotherm Inc	-	3,019	-	3,019	70,756	0.01
Viemed Healthcare Inc	5,116	-	5,116	-	-	0.00
Well Health Technologies Corp	-	13,510	-	13,510	71,894	0.01
					14,091,344	1.54
Healthcare - products						
Accelerate Diagnostics Inc	2,759	-	-	2,759	18,654	0.00
Adaptive Biotechnologies Corp	8,057	2,866	-	10,923	362,916	0.04
Advanced Medical Solutions Group Plc	21,669	-	-	21,669	76,726	0.01
Alphatec Holdings Inc	-	6,221	-	6,221	83,105	0.01
AngioDynamics Inc	2,698	4,803	3,243	4,258	102,766	0.01
Ansell Ltd	14,411	2,068	-	16,479	430,883	0.05
Apria Inc	-	1,830	-	1,830	52,293	0.01
Arjo AB 'B'	27,689	-	-	27,689	317,324	0.03
As One Corp	1,600	-	-	1,600	196,075	0.02
Aspira Women's Health Inc	-	9,965	-	9,965	40,460	0.00
AtriCure Inc	4,458	1,453	1,093	4,818 ^A	368,799	0.04
Atrion Corp	117	88	-	205	116,852	0.01
Avacta Group Plc	-	30,761	-	30,761 ^A	52,715	0.01
Avanos Medical Inc	4,955	1,550	-	6,505 ^A	223,675	0.02
Avita Therapeutics Inc	12,403	-	12,403	-	-	0.00
Axogen Inc	3,214	-	-	3,214	59,335	0.01
Axonics Inc	2,507	1,046	-	3,553	218,805	0.02
Bactiguard Holding AB	-	3,767	-	3,767	75,946	0.01
Biocartis Group NV	-	10,258	10,258	-	-	0.00
BioLife Solutions Inc	-	3,885	-	3,885	165,134	0.02
Bionano Genomics Inc	-	29,574	-	29,574	158,941	0.02
Biotage AB	7,050	-	-	7,050	182,977	0.02
Bio-Techne Corp	4,115	802	4,917	-	-	0.00
BioTelemetry Inc	3,857	-	3,857	-	-	0.00
Bruker Corp	11,127	2,123	-	13,250	987,697	0.11

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Healthcare - products (continued)						
Butterfly Network Inc	-	11,773	-	11,773	114,594	0.01
Cantel Medical Corp	4,072	903	4,975	-	-	0.00
Cardiovascular Systems Inc	3,314	1,532	-	4,846 ^A	176,951	0.02
CareDx Inc	4,815	1,143	-	5,958	453,794	0.05
Castle Biosciences Inc	-	2,217	-	2,217	140,347	0.01
Cellavision AB	1,721	-	-	1,721	82,192	0.01
Cerus Corp	20,864	-	-	20,864	95,302	0.01
C-Mer Eye Care Holdings Ltd	-	78,000	-	78,000 ^A	68,952	0.01
Co-Diagnostics Inc	-	4,712	4,712	-	-	0.00
CONMED Corp	2,735	716	-	3,451 ^A	431,427	0.05
ConvaTec Group Plc	163,220	24,933	-	188,153	561,659	0.06
CryoLife Inc	3,945	-	-	3,945	96,535	0.01
CYBERDYNE Inc	11,500	-	-	11,500	41,785	0.00
DermTech Inc	-	2,033	-	2,033	62,019	0.01
Draegerwerk AG & Co KGaA	-	511	-	511	41,297	0.00
Draegerwerk AG & Co KGaA (Pref)	1,272	-	-	1,272 ^A	105,943	0.01
Eargo Inc	-	1,489	-	1,489	48,581	0.01
Elekta AB 'B'	37,811	7,427	-	45,238 ^A	598,494	0.06
Envista Holdings Corp	16,140	3,402	-	19,542	762,986	0.08
Establishment Labs Holdings Inc	-	2,255	-	2,255	162,046	0.02
GenMark Diagnostics Inc	4,050	4,524	8,574	-	-	0.00
Getinge AB 'B'	25,485	2,702	-	28,187	1,110,716	0.12
Glaukos Corp	4,546	1,031	-	5,577 ^A	257,776	0.03
Globus Medical Inc 'A'	7,756	1,440	-	9,196 ^A	693,167	0.08
Guerbet	482	-	-	482	16,291	0.00
Haemonetics Corp	5,433	751	-	6,184	340,701	0.04
Hanger Inc	4,599	-	-	4,599	102,285	0.01
Hill-Rom Holdings Inc	7,363	806	-	8,169	1,025,098	0.11
Hogy Medical Co Ltd	2,526	-	-	2,526	71,756	0.01
ICU Medical Inc	2,147	297	-	2,444 ^A	450,287	0.05
Immunovia AB	-	5,158	5,158	-	-	0.00
Inari Medical Inc	-	2,439	-	2,439	198,478	0.02
Inmode Ltd	1,642	917	-	2,559	263,626	0.03
Inogen Inc	2,457	-	-	2,457	177,630	0.02
Inspire Medical Systems Inc	2,262	987	-	3,249	539,327	0.06
Integer Holdings Corp	3,828	-	-	3,828	339,611	0.04
Integra LifeSciences Holdings Corp	8,087	1,220	773	8,534 ^A	559,891	0.06
Intersect ENT Inc	3,111	-	-	3,111	65,835	0.01
Ion Beam Applications	2,066	-	-	2,066	35,525	0.00
iRhythm Technologies Inc	2,705	868	-	3,573	165,537	0.02
Japan Lifeline Co Ltd	7,200	-	-	7,200	81,693	0.01
Japan Medical Dynamic Marketing Inc	-	3,100	-	3,100	61,848	0.01
Lantheus Holdings Inc	4,546	4,426	-	8,972 ^A	212,797	0.02
LeMaitre Vascular Inc	1,601	1,202	1,071	1,732	85,487	0.01
Lifco AB 'B'	4,841	604	5,445	-	-	0.00
Lifco AB 'B'	-	27,225	-	27,225	724,382	0.08
LivaNova Plc	5,311	1,366	993	5,684	444,567	0.05
Luminex Corp	4,091	3,692	7,783	-	-	0.00
Mani Inc	6,600	2,300	-	8,900	171,170	0.02
Medtecs International Corp Ltd	-	81,800	-	81,800	44,073	0.00
Menicon Co Ltd	2,500	1,000	-	3,500	230,931	0.02
Meridian Bioscience Inc	4,407	-	-	4,407	81,878	0.01
Merit Medical Systems Inc	5,671	-	-	5,671 ^A	360,237	0.04

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Healthcare - products (continued)						
Microport Scientific Corp	100,000	-	100,000	-	-	0.00
MiMedx Group Inc	-	8,586	-	8,586	95,401	0.01
Nakanishi Inc	7,100	7,000	4,700	9,400	176,361	0.02
Nanosonics Ltd	29,766	-	-	29,766	105,294	0.01
NanoString Technologies Inc	3,365	1,753	-	5,118	287,305	0.03
Natera Inc	6,292	3,296	598	8,990	933,067	0.10
Natus Medical Inc	3,579	-	-	3,579	86,605	0.01
Neogen Corp	5,292	7,342	-	12,634	498,770	0.05
Nevro Corp	3,295	556	-	3,851 ^A	540,975	0.06
Nihon Kohden Corp	8,069	1,900	-	9,969	274,957	0.03
Nipro Corp	16,300	-	-	16,300	182,656	0.02
Novacyt SA	-	8,604	8,604	-	-	0.00
Novocure Ltd	8,389	2,089	10,478	-	-	0.00
NuVasive Inc	5,227	1,105	-	6,332	366,989	0.04
Omniceil Inc	4,578	717	-	5,295 ^A	703,033	0.08
OraSure Technologies Inc	5,641	4,131	-	9,772	104,417	0.01
Orthofix Medical Inc	2,057	-	-	2,057	74,086	0.01
OrthoPediatrics Corp	1,109	1,041	975	1,175	66,918	0.01
Paramount Bed Holdings Co Ltd	1,898	1,898	-	3,796	61,189	0.01
Patterson Cos Inc	9,307	3,050	2,268	10,089	284,642	0.03
Penumbra Inc	3,313	1,136	328	4,121 ^A	994,332	0.11
Pulmonx Corp	-	2,307	-	2,307	82,922	0.01
Quanterix Corp	2,039	1,632	-	3,671	176,832	0.02
Quidel Corp	3,779	860	-	4,639	594,786	0.06
Quotient Ltd	5,081	-	-	5,081	15,703	0.00
Renalytix Plc	-	5,559	-	5,559 ^A	78,804	0.01
Repligen Corp	5,160	1,297	-	6,457	1,437,831	0.16
Repro-Med Systems Inc	-	6,157	6,157	-	-	0.00
Savaria Corp	-	5,420	-	5,420	82,751	0.01
Sedana Medical AB	-	1,808	1,808	-	-	0.00
Sedana Medical AB	-	7,232	-	7,232	65,132	0.01
Shockwave Medical Inc	2,530	1,133	-	3,663	604,199	0.07
SI-BONE Inc	-	3,237	-	3,237	89,008	0.01
Silk Road Medical Inc	2,443	904	-	3,347 ^A	152,215	0.02
SmileDirectClub Inc	-	13,500	-	13,500	86,379	0.01
STAAR Surgical Co	3,269	1,420	423	4,266	494,574	0.05
STRATEC SE	430	356	-	786	110,488	0.01
Surmodics Inc	1,981	-	-	1,981	98,943	0.01
Tactile Systems Technology Inc	2,148	-	-	2,148 ^A	95,351	0.01
Tandem Diabetes Care Inc	5,398	3,533	1,167	7,764	764,658	0.08
Topcon Corp	8,877	6,100	-	14,977	189,722	0.02
TransMedics Group Inc	-	2,886	-	2,886	74,596	0.01
Varex Imaging Corp	4,240	-	-	4,240	104,906	0.01
ViewRay Inc	5,809	8,612	-	14,421	86,783	0.01
Wright Medical Group NV	12,589	2,798	15,387	-	-	0.00
Xvivo Perfusion AB	-	2,146	-	2,146	102,286	0.01
Zynex Inc	-	3,756	-	3,756	47,282	0.00
					28,722,730	3.13
Beverages						
AG Barr Plc	9,534	-	-	9,534	69,078	0.01
Boston Beer Co Inc 'A'	964	237	1,201	-	-	0.00
Britvic Plc	26,533	6,213	-	32,746	402,102	0.04

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

ISHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Beverages (continued)						
C&C Group Plc	38,446	10,029	-	48,475	144,642	0.02
C&C Group Plc	-	10,029	10,029	-	-	0.00
C&C Group Plc Rights	-	10,029	10,029	-	-	0.00
Celsius Holdings Inc	-	3,984	-	3,984 ^A	247,802	0.03
Coca-Cola Bottlers Japan Holdings Inc	-	15,100	-	15,100	222,453	0.02
Coca-Cola Consolidated Inc	605	-	-	605	218,859	0.02
DyDo Group Holdings Inc	1,088	-	-	1,088	47,708	0.00
Fevertree Drinks Plc	10,545	2,282	-	12,827	386,457	0.04
Key Coffee Inc	2,842	-	-	2,842	49,684	0.01
Lassonde Industries Inc 'A'	335	-	-	335	41,971	0.00
Marston's Plc	62,466	-	-	62,466	65,961	0.01
MGP Ingredients Inc	1,553	-	-	1,553	83,956	0.01
National Beverage Corp	1,276	1,276	-	2,552	104,958	0.01
Primo Water Corp	17,084	-	-	17,084	255,504	0.03
Royal Unibrew A/S	5,555	580	-	6,135	753,420	0.08
Sapporo Holdings Ltd	5,800	3,500	-	9,300	178,402	0.02
Takara Holdings Inc	14,250	9,900	5,600	18,550	194,696	0.02
Vitasoy International Holdings Ltd	80,000	16,000	-	96,000 ^A	244,068	0.03
Young & Co's Brewery Plc 'A'	-	2,694	-	2,694 ^A	54,993	0.01
					3,766,714	0.41
Commercial services						
2U Inc	7,497	1,660	-	9,157	360,176	0.04
Aaron's Co Inc	-	4,091	-	4,091	107,041	0.01
Aaron's Inc	7,185	-	7,185	-	-	0.00
AB Dynamics Plc	2,105	-	-	2,105	49,601	0.01
ABM Industries Inc	6,159	1,794	-	7,953	335,091	0.04
AcadeMedia AB	11,285	-	-	11,285	99,255	0.01
Adapteo Oyj	3,518	-	-	3,518	61,217	0.01
ADT Inc	12,678	7,442	-	20,120	191,283	0.02
Adtalem Global Education Inc	5,522	-	-	5,522	181,867	0.02
Aeon Delight Co Ltd	2,237	-	-	2,237	66,410	0.01
Aggreko Plc	24,316	9,966	4,036	30,246	331,195	0.04
Alarm.com Holdings Inc	3,808	1,748	-	5,556	419,046	0.05
ALD SA	9,502	5,633	3,100	12,035	159,604	0.02
Alfen Beheer BV	-	2,655	-	2,655 ^A	242,531	0.03
Altech Corp	-	3,100	-	3,100	51,839	0.01
Altus Group Ltd	3,431	1,537	-	4,968	211,789	0.02
Amadeus Fire AG	745	-	-	745	135,629	0.01
American Public Education Inc	1,849	-	-	1,849	49,636	0.01
AMN Healthcare Services Inc	5,354	-	-	5,354	487,950	0.05
Applus Services SA	18,704	-	-	18,704	163,120	0.02
ASGN Inc	5,433	840	-	6,273	574,946	0.06
ASTM SpA	7,877	-	7,877	-	-	0.00
Atlas Arteria Ltd	93,762	27,821	-	121,583	507,843	0.06
Avis Budget Group Inc	6,999	-	948	6,051	453,912	0.05
Babcock International Group Plc	23,635	14,331	-	37,966 ^A	122,423	0.01
Barrett Business Services Inc	1,186	-	-	1,186	78,691	0.01
Benefit One Inc	7,200	2,200	-	9,400	279,446	0.03
Benesse Holdings Inc	-	8,700	-	8,700	180,614	0.02
BeNext-Yumeshin Group Co	-	7,731	-	7,731	86,761	0.01
Boyd Group Services Inc	2,148	487	-	2,635	467,481	0.05
Bravida Holding AB	22,687	4,459	-	27,146	380,870	0.04

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Commercial services (continued)						
Bright Horizons Family Solutions Inc	6,264	1,600	656	7,208	976,625	0.11
BrightView Holdings Inc	2,759	2,919	-	5,678	82,490	0.01
Brink's Co	5,075	1,313	811	5,577 ^A	388,989	0.04
Brunel International NV	1,850	-	-	1,850	22,188	0.00
CAI International Inc	2,578	-	-	2,578	130,397	0.01
Calisen Plc	-	27,531	27,531	-	-	0.00
Capita Plc	191,667	-	-	191,667	85,182	0.01
Cardtronics Plc 'A'	4,794	-	4,794	-	-	0.00
Carriage Services Inc	1,695	-	-	1,695	57,115	0.01
Cass Information Systems Inc	1,281	-	-	1,281	51,187	0.01
Caverion Oyj	10,267	-	-	10,267	80,713	0.01
CBIZ Inc	3,982	2,462	-	6,444	188,872	0.02
Central Security Patrols Co Ltd	1,100	-	-	1,100	27,051	0.00
Chegg Inc	12,599	4,353	-	16,952	1,361,676	0.15
Cimpress Plc	2,247	-	-	2,247	208,228	0.02
Clipper Logistics Plc	-	8,190	-	8,190	87,101	0.01
Collectors Universe Inc	-	1,037	1,037	-	-	0.00
Colliers International Group Inc	4,791	-	875	3,916	455,109	0.05
Coor Service Management Holding AB	-	10,259	-	10,259	85,639	0.01
CoreCivic Inc (REIT)	12,713	-	-	12,713	118,444	0.01
CoreLogic Inc	8,773	973	9,746	-	-	0.00
CorVel Corp	1,201	-	-	1,201	153,278	0.02
Credit Corp Group Ltd	6,565	3,730	2,717	7,578	141,150	0.02
CTT-Correios de Portugal SA	21,560	-	-	21,560 ^A	101,602	0.01
Deluxe Corp	4,979	-	-	4,979 ^A	198,097	0.02
Desenio Group AB	-	6,747	-	6,747	35,641	0.00
Devoteam SA	729	-	729	-	-	0.00
Driven Brands Holdings Inc	-	4,981	-	4,981	143,644	0.02
Element Fleet Management Corp	50,339	12,195	7,048	55,486	575,238	0.06
Elis SA	16,006	9,909	3,520	22,395	363,903	0.04
Emeco Holdings Ltd	-	104,295	-	104,295	83,027	0.01
EML Payments Ltd	32,262	-	-	32,262	76,297	0.01
Ennis Inc	2,583	-	-	2,583	46,281	0.01
Euromoney Institutional Investor Plc	11,141	-	-	11,141 ^A	142,912	0.02
Euronet Worldwide Inc	5,692	715	-	6,407	829,308	0.09
Europcar Mobility Group	9,217	-	9,217	-	-	0.00
EVERTEC Inc	7,316	-	-	7,316	289,752	0.03
Evo Payments Inc 'A'	4,881	-	-	4,881	129,171	0.01
Fastned BV	-	794	-	794 ^A	49,577	0.01
Forrester Research Inc	879	-	-	879	37,322	0.00
Franchise Group Inc	-	2,438	-	2,438	75,037	0.01
Franklin Covey Co	1,710	-	1,710	-	-	0.00
FTI Consulting Inc	4,137	516	578	4,075	538,095	0.06
FULLCAST Holdings Co Ltd	2,100	-	-	2,100	38,949	0.00
Funai Soken Holdings Inc	4,150	-	-	4,150	85,949	0.01
Future Corp	1,150	2,900	-	4,050	61,337	0.01
G4S Plc	164,946	25,485	190,431	-	-	0.00
G8 Education Ltd	45,231	79,843	-	125,074	80,822	0.01
Gakken Holdings Co Ltd	2,000	-	-	2,000	21,223	0.00
Geo Holdings Corp	3,850	-	-	3,850	38,787	0.00
GL Events	716	-	716	-	-	0.00
Global Dominion Access SA	3,978	15,094	11,370	7,702	37,248	0.00
Grace Technology Inc	-	2,800	-	2,800	31,862	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Commercial services (continued)						
Graham Holdings Co 'B'	501	-	-	501	301,793	0.03
Grand Canyon Education Inc	5,288	730	-	6,018	503,796	0.05
Green Dot Corp 'A'	5,144	-	-	5,144	214,779	0.02
Groupe Crit	356	-	356	-	-	0.00
Gruppo MutuiOnline SpA	-	2,791	-	2,791	149,223	0.02
H&R Block Inc	22,077	2,543	3,061	21,559	479,681	0.05
Hackett Group Inc	-	4,514	-	4,514	73,311	0.01
Hamburger Hafen und Logistik AG	2,279	-	-	2,279	48,984	0.01
Hays Plc	195,983	-	-	195,983	365,491	0.04
HealthEquity Inc	7,627	2,079	-	9,706 ^A	650,769	0.07
Heidrick & Struggles International Inc	1,670	-	-	1,670	64,642	0.01
Herc Holdings Inc	2,676	-	-	2,676	300,829	0.03
HMS Holdings Corp	9,471	2,075	11,546	-	-	0.00
Huron Consulting Group Inc	2,457	-	-	2,457	109,402	0.01
Hutchison Port Holdings Trust 'U'	588,600	-	-	588,600	125,360	0.01
Hypoport SE	343	95	-	438 ^A	239,123	0.03
Hyve Group Plc	23,318	-	23,318	-	-	0.00
ICF International Inc	2,058	-	-	2,058	170,793	0.02
IDP Education Ltd	14,092	8,339	-	22,431	421,542	0.05
Insource Co Ltd	-	4,200	-	4,200	68,742	0.01
Insperty Inc	3,882	803	-	4,685	420,568	0.05
InvoCare Ltd	11,646	8,015	-	19,661 ^A	140,014	0.02
IPH Ltd	20,367	11,383	-	31,750	170,478	0.02
IR Japan Holdings Ltd	1,100	-	-	1,100	123,083	0.01
ISS A/S	16,777	4,156	-	20,933	447,607	0.05
IWG Plc	75,847	17,626	-	93,473	369,367	0.04
JAC Recruitment Co Ltd	-	4,300	4,300	-	-	0.00
John Wiley & Sons Inc 'A'	5,166	-	-	5,166 ^A	275,205	0.03
Johnson Service Group Plc	-	52,952	-	52,952 ^A	103,822	0.01
Kanamoto Co Ltd	2,700	2,100	-	4,800	101,076	0.01
Kelly Services Inc 'A'	3,779	-	-	3,779	75,074	0.01
Kforce Inc	2,788	-	-	2,788	157,746	0.02
Korn Ferry	5,373	1,864	992	6,245	389,058	0.04
Laureate Education Inc 'A'	11,903	-	-	11,903	159,766	0.02
LifeWorks Inc	8,752	-	8,752	-	-	0.00
LifeWorks Inc	-	8,752	-	8,752	225,501	0.02
Litalico Inc	-	2,100	2,100	-	-	0.00
LiveRamp Holdings Inc	7,131	1,017	-	8,148 ^A	295,455	0.03
Loomis AB	8,845	-	-	8,845	268,975	0.03
M&A Capital Partners Co Ltd	2,000	-	-	2,000	87,203	0.01
Macquarie Infrastructure Corp	8,020	2,032	1,602	8,450	302,500	0.03
ManpowerGroup Inc	6,238	887	655	6,470	695,325	0.08
Marathon Digital Holdings Inc	-	11,904	-	11,904	298,089	0.03
Medifast Inc	1,179	153	-	1,332	344,665	0.04
Medley Inc	1,800	-	-	1,800	59,902	0.01
Meiko Network Japan Co Ltd	2,100	-	2,100	-	-	0.00
Mitie Group Plc	39,352	142,817	-	182,169	145,533	0.02
Monro Inc	3,504	988	-	4,492 ^A	236,124	0.03
Morningstar Inc	2,298	591	-	2,889	661,461	0.07
Multiplan Corp	-	15,923	-	15,923	116,170	0.01
National Research Corp	922	1,101	-	2,023	96,769	0.01
Nearmap Ltd	43,854	-	-	43,854	60,182	0.01
NichiiGakkan Co Ltd	4,400	-	4,400	-	-	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Commercial services (continued)						
Nielsen Holdings Plc	-	45,435	5,009	40,426	867,956	0.09
Nippon Kanzai Co Ltd	1,400	-	-	1,400	29,978	0.00
Nippon Parking Development Co Ltd	19,850	-	-	19,850	25,407	0.00
Nishio Rent All Co Ltd	1,600	-	-	1,600	39,466	0.00
Nissin Corp	1,805	-	1,805	-	-	0.00
Nomura Co Ltd	7,800	-	-	7,800	54,750	0.01
Omni Bridgeway Ltd	27,536	-	-	27,536	63,103	0.01
Outsourcing Inc	12,500	-	-	12,500	214,808	0.02
Pagegroup Plc	31,827	11,731	-	43,558	337,551	0.04
Park Lawn Corp	3,690	-	-	3,690	96,629	0.01
Park24 Co Ltd	-	13,200	-	13,200	224,003	0.02
Pasona Group Inc	-	3,200	-	3,200	58,558	0.01
Paya Holdings Inc	-	8,273	-	8,273	86,150	0.01
Paylocity Holding Corp	3,724	919	-	4,643	872,981	0.10
Perdoceo Education Corp	8,432	-	-	8,432	90,633	0.01
Plaid Inc	-	2,200	-	2,200	44,601	0.00
PointsBet Holdings Ltd	-	16,659	-	16,659	125,294	0.01
PROG Holdings Inc	-	16,366	8,183	8,183	324,609	0.04
Progyny Inc	-	6,162	-	6,162 ^A	311,008	0.03
Prosegur Cash SA	33,925	-	-	33,925	30,079	0.00
Prosegur Cia de Seguridad SA	30,003	-	-	30,003 ^A	92,862	0.01
QinetiQ Group Plc	66,641	-	-	66,641	276,438	0.03
Quanta Services Inc	15,623	2,913	1,348	17,188	1,415,993	0.15
R1 RCM Inc	11,378	2,579	-	13,957	270,820	0.03
Raksul Inc	3,600	-	1,300	2,300	97,814	0.01
Redde Northgate Plc	25,177	-	-	25,177	134,196	0.01
Rent-A-Center Inc	5,902	-	-	5,902	306,069	0.03
Repay Holdings Corp	3,426	5,902	-	9,328 ^A	210,588	0.02
Resources Connection Inc	3,238	-	-	3,238	45,457	0.00
Restore Plc	17,357	-	-	17,357	103,669	0.01
Riot Blockchain Inc	-	10,135	-	10,135	302,657	0.03
Riso Kyoiku Co Ltd	-	19,700	-	19,700	58,727	0.01
RWS Holdings Plc	16,127	19,616	-	35,743	255,145	0.03
Sabre Corp	29,102	9,097	-	38,199	408,167	0.04
Savills Plc	13,697	5,403	-	19,100	276,294	0.03
SB Technology Corp	-	1,700	-	1,700	42,101	0.00
Sdiatech AB 'B'	-	2,556	-	2,556	110,251	0.01
Sembcorp Industries Ltd	104,500	54,200	50,700	108,000	151,075	0.02
Service Corp International	19,423	3,617	2,849	20,191	1,143,511	0.12
Shift4 Payments Inc 'A'	-	4,171	-	4,171 ^A	337,154	0.04
ShotSpotter Inc	-	1,691	-	1,691	70,038	0.01
SIA Engineering Co Ltd	39,500	-	-	39,500	55,783	0.01
Sixt SE	1,129	695	-	1,824 ^A	229,935	0.03
Sixt SE (Pref)	1,738	-	-	1,738	130,560	0.01
SmartGroup Corp Ltd	10,961	-	-	10,961	52,574	0.01
SP Plus Corp	3,010	-	-	3,010	89,450	0.01
S-Pool Inc	6,800	-	-	6,800	52,953	0.01
SThree Plc	-	15,046	-	15,046	94,985	0.01
Strategic Education Inc	2,292	611	-	2,903 ^A	208,611	0.02
Stride Inc	3,364	6,290	4,827	4,827	134,129	0.01
Strike Co Ltd	-	900	-	900	27,239	0.00
Synergie SA	727	-	727	-	-	0.00
Talenom Oyj	-	3,452	-	3,452	60,396	0.01

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Commercial services (continued)						
Tanseisha Co Ltd	-	8,400	8,400	-	-	0.00
TechnoPro Holdings Inc	3,500	9,700	-	13,200	297,144	0.03
Terminix Global Holdings Inc	14,299	16,193	14,299	16,193	770,475	0.08
TKC Corp	1,700	1,700	-	3,400	91,109	0.01
TKP Corp	2,400	-	-	2,400	34,485	0.00
Toppan Forms Co Ltd	5,050	-	-	5,050	43,871	0.00
TriNet Group Inc	4,598	843	829	4,612	346,844	0.04
Triton International Ltd	6,274	1,944	-	8,218	393,178	0.04
TrueBlue Inc	4,517	-	-	4,517	111,309	0.01
Vectrus Inc	1,379	-	-	1,379	56,603	0.01
Viad Corp	2,055	-	-	2,055	85,393	0.01
Vivint Smart Home Inc	-	7,080	-	7,080	78,732	0.01
WDB Holdings Co Ltd	-	2,000	-	2,000	49,960	0.01
Weathernews Inc	-	1,200	-	1,200	53,709	0.01
WEX Inc	4,743	949	439	5,253	903,265	0.10
Willdan Group Inc	2,173	-	-	2,173	81,237	0.01
Worley Ltd	35,959	7,917	6,603	37,273	277,355	0.03
WW International Inc	5,336	1,418	-	6,754 [^]	188,164	0.02
Xperi Holding Corp	11,817	-	-	11,817	222,441	0.02
Zip Co Ltd	22,568	28,003	-	50,571	223,696	0.02
					42,216,935	4.60
Savings & loans						
Axos Financial Inc	5,556	746	-	6,302	273,296	0.03
Banc of California Inc	3,040	2,327	-	5,367	83,274	0.01
Berkshire Hills Bancorp Inc	4,414	-	100	4,314	105,721	0.01
Brookline Bancorp Inc	8,336	-	-	8,336	108,564	0.01
Capitol Federal Financial Inc	16,458	-	-	16,458 [^]	165,417	0.02
Dime Community Bancshares Inc	3,438	-	3,438	-	-	0.00
Flushing Financial Corp	3,146	-	-	3,146	62,869	0.01
HomeTrust Bancshares Inc	2,005	-	2,005	-	-	0.00
Investors Bancorp Inc	22,538	7,518	-	30,056	376,453	0.04
Meridian Bancorp Inc	6,779	-	-	6,779	117,408	0.01
New York Community Bancorp Inc	52,284	6,927	4,147	55,064	587,875	0.06
Northfield Bancorp Inc	5,166	-	-	5,166	77,018	0.01
Northwest Bancshares Inc	10,804	3,673	-	14,477 [^]	174,634	0.02
OceanFirst Financial Corp	6,736	-	-	6,736	119,044	0.01
Pacific Premier Bancorp Inc	8,850	1,641	-	10,491	361,114	0.04
People's United Financial Inc	-	51,750	-	51,750	736,346	0.08
Provident Financial Services Inc	6,488	2,734	-	9,222	180,531	0.02
Sterling Bancorp	20,377	4,824	2,244	22,957	451,697	0.05
TFS Financial Corp	8,771	-	2,936	5,835	103,015	0.01
Washington Federal Inc	7,657	2,628	1,458	8,827	258,157	0.03
Waterstone Financial Inc	3,561	-	-	3,561	63,675	0.01
WSFS Financial Corp	6,111	-	-	6,111	242,471	0.03
					4,648,579	0.51
Semiconductors						
ACM Research Inc 'A'	1,216	-	-	1,216	102,337	0.01
AIXTRON SE	11,198	7,476	3,491	15,183 [^]	339,068	0.04
Allegro MicroSystems Inc	-	6,764	-	6,764	168,029	0.02
Alpha & Omega Semiconductor Ltd	-	2,446	-	2,446	57,615	0.01
Ambarella Inc	3,221	1,036	-	4,257	379,986	0.04
Amkor Technology Inc	11,661	4,122	3,385	12,398	276,863	0.03

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Semiconductors (continued)						
ASM International NV	5,054	612	5,666	-	-	0.00
ASM Pacific Technology Ltd	-	36,700	-	36,700 ^A	428,006	0.05
Axcelis Technologies Inc	4,931	-	1,486	3,445	120,361	0.01
BE Semiconductor Industries NV	8,955	-	1,045	7,910	628,549	0.07
Brooks Automation Inc	7,559	1,250	-	8,809	710,620	0.08
CEVA Inc	2,059	1,458	1,359	2,158	97,086	0.01
Cirrus Logic Inc	5,943	1,220	-	7,163 ^A	536,160	0.06
CMC Materials Inc	2,975	3,470	2,975	3,470	454,873	0.05
Cohu Inc	3,572	2,175	-	5,747	184,433	0.02
Cree Inc	11,802	2,774	818	13,758	1,156,613	0.12
CTS Corp	3,702	-	-	3,702	117,396	0.01
Dialog Semiconductor Plc	8,175	2,379	2,023	8,531	594,465	0.06
Diodes Inc	3,840	1,389	-	5,229	388,602	0.04
DSP Group Inc	-	4,084	-	4,084	59,406	0.01
Elmos Semiconductor SE	-	1,421	-	1,421	58,031	0.01
Entegris Inc	13,857	3,961	1,210	16,608	1,815,853	0.20
FormFactor Inc	6,344	2,745	-	9,089	306,924	0.03
Hensoldt AG	-	5,061	-	5,061	79,953	0.01
Impinj Inc	2,055	-	-	2,055	85,673	0.01
Inphi Corp	4,719	1,681	6,400	-	-	0.00
IQE Plc	112,255	-	-	112,255 ^A	67,542	0.01
Japan Material Co Ltd	7,000	-	-	7,000	75,493	0.01
Kulicke & Soffa Industries Inc	5,892	2,201	-	8,093 ^A	398,714	0.04
Lattice Semiconductor Corp	13,705	2,367	-	16,072 ^A	826,624	0.09
MACOM Technology Solutions Holdings Inc	4,923	1,282	-	6,205	347,088	0.04
Magnachip Semiconductor Corp	-	4,230	-	4,230	79,663	0.01
MaxLinear Inc	7,519	2,389	1,622	8,286	362,188	0.04
Megachips Corp	2,408	-	-	2,408	64,228	0.01
Melexis NV	2,285	-	-	2,285	230,710	0.02
Micronics Japan Co Ltd	3,200	-	-	3,200	36,731	0.00
MKS Instruments Inc	5,620	1,403	450	6,573	931,930	0.10
Monolithic Power Systems Inc	4,541	675	5,216	-	-	0.00
Nordic Semiconductor ASA	13,792	7,336	-	21,128	627,668	0.07
Nova Measuring Instruments Ltd	2,799	1,034	614	3,219	280,283	0.03
Onto Innovation Inc	4,381	1,738	-	6,119	388,639	0.04
Photonics Inc	7,483	-	-	7,483	90,673	0.01
Power Integrations Inc	3,071	4,056	-	7,127	626,478	0.07
Rambus Inc	12,773	-	-	12,773	273,892	0.03
REC Silicon ASA	-	35,477	-	35,477	63,142	0.01
Rorze Corp	1,000	-	-	1,000	69,283	0.01
RS Technologies Co Ltd	-	2,700	1,400	1,300	62,586	0.01
Ryosan Co Ltd	3,320	-	-	3,320	63,194	0.01
Sanken Electric Co Ltd	3,800	1,100	1,700	3,200	136,618	0.01
Semtech Corp	7,434	1,276	1,271	7,439	417,395	0.04
Shin-Etsu Polymer Co Ltd	4,611	-	-	4,611	38,839	0.00
Shinko Electric Industries Co Ltd	6,100	3,200	-	9,300	284,153	0.03
Silicon Laboratories Inc	4,242	974	-	5,216	704,315	0.08
Siltronic AG	1,993	596	2,589	-	-	0.00
Siltronic AG	-	2,589	625	1,964 ^A	290,431	0.03
SiTime Corp	-	1,289	-	1,289	158,457	0.02
SMART Global Holdings Inc	2,127	-	-	2,127	90,293	0.01
SOITEC	2,636	-	-	2,636 ^A	572,242	0.06
Synaptics Inc	3,972	-	-	3,972 ^A	546,885	0.06

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Semiconductors (continued)						
Tokyo Ohka Kogyo Co Ltd	3,270	1,100	-	4,370	255,134	0.03
Tower Semiconductor Ltd	11,282	5,130	2,959	13,453	332,897	0.03
Ultra Clean Holdings Inc	4,412	-	-	4,412	215,964	0.02
Ulvac Inc	4,850	1,100	-	5,950	260,903	0.03
V Technology Co Ltd	1,472	-	-	1,472	58,104	0.01
Veeco Instruments Inc	5,402	-	-	5,402	113,583	0.01
X-Fab Silicon Foundries SE	12,639	-	5,628	7,011	60,051	0.01
					19,649,915	2.14
Housewares						
ACCO Brands Corp	12,948	-	-	12,948	104,909	0.01
Central Garden & Pet Co	-	1,383	-	1,383	60,527	0.01
Central Garden & Pet Co 'A'	4,890	-	-	4,890	191,942	0.02
Cronos Group Inc	-	24,786	-	24,786	165,730	0.02
Duskin Co Ltd	5,086	-	-	5,086	106,049	0.01
Helen of Troy Ltd	2,460	553	-	3,013	610,007	0.07
LEC Inc	-	4,200	-	4,200	38,429	0.00
Mitsubishi Pencil Co Ltd	3,594	-	-	3,594	41,758	0.00
Ontex Group NV	6,762	-	-	6,762	68,092	0.01
Oriola Oyj 'B'	12,716	-	-	12,716	26,566	0.00
Pilot Corp	3,500	-	-	3,500	108,384	0.01
Quanex Building Products Corp	4,013	-	-	4,013	90,343	0.01
Reynolds Consumer Products Inc	-	6,838	-	6,838	176,313	0.02
Societe BIC SA	2,941	-	-	2,941 ^A	180,632	0.02
Spectrum Brands Holdings Inc	4,800	-	-	4,800	379,993	0.04
ST Corp	-	3,100	-	3,100	44,338	0.01
WD-40 Co	1,502	266	-	1,768 ^A	389,352	0.04
					2,783,364	0.30
Household products & wares						
Breville Group Ltd	8,770	2,979	-	11,749	252,418	0.03
Duni AB	-	5,338	-	5,338	63,761	0.01
IG Design Group Plc	5,347	-	-	5,347	35,170	0.00
Scotts Miracle-Gro Co	4,607	832	467	4,972 ^A	797,404	0.09
Tupperware Brands Corp	-	5,812	-	5,812	110,036	0.01
					1,258,789	0.14
Home furnishings						
Canon Electronics Inc	1,949	-	-	1,949	25,719	0.00
Corona Corp	800	-	800	-	-	0.00
De' Longhi SpA	5,879	2,378	-	8,257	330,989	0.04
Dolby Laboratories Inc 'A'	6,997	911	-	7,908	695,918	0.07
Eizo Corp	1,452	-	-	1,452	55,216	0.01
Elematec Corp	1,900	-	-	1,900	17,871	0.00
Ethan Allen Interiors Inc	3,080	-	-	3,080	66,352	0.01
Foster Electric Co Ltd	1,582	-	1,582	-	-	0.00
Harvia Oyj	-	1,665	-	1,665	109,866	0.01
Herman Miller Inc	6,334	2,949	-	9,283	363,029	0.04
Howden Joinery Group Plc	67,517	7,044	-	74,561	842,941	0.09
iRobot Corp	2,837	662	-	3,499	277,475	0.03
JVCKenwood Corp	11,942	-	11,942	-	-	0.00
Kokuyo Co Ltd	7,650	4,800	-	12,450	181,974	0.02
Leggett & Platt Inc	14,059	2,178	-	16,237	706,790	0.08
Lovesac Co	-	1,674	-	1,674	92,091	0.01
Maxell Holdings Ltd	3,550	5,700	5,500	3,750	39,576	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Home furnishings (continued)						
Nilfisk Holding A/S	2,596	-	-	2,596	82,702	0.01
Nobia AB	12,003	-	-	12,003	89,198	0.01
Purple Innovation Inc	-	7,131	-	7,131	170,231	0.02
Rational AG	382	106	488	-	-	0.00
Sleep Number Corp	3,286	-	-	3,286 [^]	295,457	0.03
Sonos Inc	3,739	10,469	-	14,208	429,824	0.05
Tempur Sealy International Inc	5,290	18,378	-	23,668	928,155	0.10
Universal Electronics Inc	1,658	-	-	1,658	70,234	0.01
Vesync Co Ltd	-	45,000	-	45,000 [^]	56,049	0.01
VTech Holdings Ltd	20,278	-	-	20,278	182,096	0.02
Zojirushi Corp	3,000	-	-	3,000	37,458	0.00
					6,147,211	0.67
Holding companies - diversified operations						
Arad Investment & Industrial Development Ltd	-	691	-	691	66,513	0.01
Australian Ethical Investment Ltd	-	10,156	-	10,156 [^]	55,479	0.01
CIR SpA-Compagnie Industriali	74,285	-	-	74,285 [^]	40,875	0.00
CM.com NV	-	3,929	2,195	1,734	74,820	0.01
Elco Ltd	-	1,548	-	1,548	82,002	0.01
EVENT Hospitality and Entertainment Ltd	-	11,511	-	11,511	96,084	0.01
Haw Par Corp Ltd	-	14,500	-	14,500	129,948	0.01
Novume Solutions Inc	-	4,505	-	4,505	32,173	0.00
SeaLink Travel Group Ltd	-	13,459	-	13,459	83,564	0.01
					661,458	0.07
Real estate						
Abacus Property Group	-	11,583	11,583	-	-	0.00
Adbri Ltd	69,285	-	32,372	36,913	87,051	0.01
ADO Properties SA	6,587	3,626	-	10,213	224,565	0.02
Aedas Homes SA	2,701	-	2,701	-	-	0.00
Aeon Mall Co Ltd	-	12,300	-	12,300	168,812	0.02
AFI Properties Ltd	1,495	2,592	2,720	1,367	59,436	0.01
AFI Properties Ltd Rights	-	12	12	-	-	0.00
Airport City Ltd	7,795	-	-	7,795	120,830	0.01
Alony Hetz Properties & Investments Ltd	15,849	-	-	15,849	196,671	0.02
Amot Investments Ltd	19,758	-	-	19,758	118,982	0.01
Annehem Fastigheter AB 'B'	-	5,037	5,037	-	-	0.00
Ascendas India Trust	91,300	-	-	91,300	88,605	0.01
Ashtrom Group Ltd	-	4,924	-	4,924	95,913	0.01
Atrium Ljungberg AB 'B'	5,381	-	-	5,381	119,481	0.01
Big Shopping Centers Ltd	-	1,496	-	1,496	190,766	0.02
Blue Square Real Estate Ltd	-	1,168	-	1,168	81,064	0.01
CA Immobilien Anlagen AG	6,892	1,910	3,626	5,176	206,094	0.02
Castellum AB	24,683	3,818	-	28,501	723,809	0.08
Catena AB	2,697	-	-	2,697	146,872	0.02
Cedar Woods Properties Ltd	5,498	-	-	5,498	24,320	0.00
Chinese Estates Holdings Ltd	-	118,000	-	118,000	41,973	0.00
Chip Eng Seng Corp Ltd	29,500	-	29,500	-	-	0.00
Cibus Nordic Real Estate AB	-	3,664	-	3,664	90,542	0.01
Citycon Oyj	7,690	1	-	7,691	61,330	0.01
CLS Holdings Plc	-	22,089	-	22,089	70,837	0.01
Corem Property Group AB 'B'	-	75,040	-	75,040 [^]	172,707	0.02
Corestate Capital Holding SA	2,242	-	-	2,242 [^]	30,311	0.00
CSI Properties Ltd	603,166	-	603,166	-	-	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Real estate (continued)						
Cushman & Wakefield Plc	8,752	7,741	-	16,493	279,072	0.03
Daibiru Corp	5,102	-	-	5,102	58,774	0.01
Deutsche EuroShop AG	6,755	-	-	6,755	145,336	0.02
DIC Asset AG	4,675	-	-	4,675	76,568	0.01
Digital Landscape Group Inc	-	6,921	-	6,921	96,157	0.01
Dios Fastigheter AB	6,771	7,604	5,319	9,056	93,244	0.01
DREAM Unlimited Corp	6,068	-	3,774	2,294	44,717	0.00
Emperor International Holdings Ltd	347,886	-	347,886	-	-	0.00
Empiric Student Property Plc (REIT)	97,643	-	-	97,643	119,100	0.01
Entra ASA	18,590	4,157	8,656	14,091	311,358	0.03
ES-Con Japan Ltd	-	6,500	-	6,500	40,955	0.00
eXp World Holdings Inc	4,307	4,307	1,716	6,898	224,560	0.02
Fabege AB	29,007	4,386	-	33,393	524,972	0.06
Far East Consortium International Ltd	123,846	-	-	123,846	44,485	0.00
Fastighets AB Balder	10,547	1,881	12,428	-	-	0.00
FirstService Corp	3,984	546	4,530	-	-	0.00
Five Point Holdings LLC 'A'	-	7,071	-	7,071	53,639	0.01
FRP Holdings Inc	1,009	-	-	1,009	54,986	0.01
Gazit-Globe Ltd	10,010	-	-	10,010	67,871	0.01
Goldcrest Co Ltd	1,658	-	-	1,658	22,153	0.00
Grainger Plc	67,145	15,969	-	83,114 ^A	317,750	0.03
Grand City Properties SA	13,473	-	-	13,473	324,336	0.04
GuocoLand Ltd	-	51,800	51,800	-	-	0.00
Hang Lung Group Ltd	123,000	-	27,000	96,000	212,720	0.02
Heiwa Real Estate Co Ltd	5,101	-	2,100	3,001	97,517	0.01
Helical Plc	10,351	-	-	10,351	59,346	0.01
Home Consortium (REIT)	-	23,292	13,540	9,752	38,914	0.00
Howard Hughes Corp	4,600	877	558	4,919	413,310	0.04
Hufvudstaden AB 'A'	11,004	4,180	-	15,184	251,743	0.03
Hysan Development Co Ltd	76,000	-	-	76,000	271,218	0.03
Ichigo Inc	20,400	19,900	-	40,300	109,156	0.01
Immobel SA	-	707	-	707	54,250	0.01
IMMOFINANZ AG	9,452	3,274	3,585	9,141 ^A	196,377	0.02
Instone Real Estate Group AG	-	5,593	-	5,593	156,880	0.02
Israel Canada T.R Ltd	-	13,237	-	13,237	51,122	0.01
Isras Investment Co Ltd	-	288	-	288	57,644	0.01
John Mattson Fastighetsforetagen AB	-	3,416	3,416	-	-	0.00
Jones Lang LaSalle Inc	-	7,106	1,024	6,082	1,226,832	0.13
Jupiter Mines Ltd	-	297,984	-	297,984	58,560	0.01
K Wah International Holdings Ltd	124,000	-	-	124,000	50,759	0.01
Keihanshin Building Co Ltd	3,500	-	-	3,500	40,724	0.00
Kennedy-Wilson Holdings Inc	12,805	4,176	3,031	13,950	255,260	0.03
Kerry Properties Ltd	-	72,000	-	72,000	192,288	0.02
K-fast Holding AB	-	2,207	2,207	-	-	0.00
K-fast Holding AB	-	13,242	7,612	5,630 ^A	48,035	0.01
Kiwi Property Group Ltd	155,250	83,827	57,197	181,880	134,032	0.01
Klovern AB 'B'	45,064	11,263	56,327	-	-	0.00
Klovern AB 'B'	-	11,266	11,266	-	-	0.00
Klovern AB 'B' Rights	-	45,064	45,064	-	-	0.00
Kojamo Oyj	-	15,055	-	15,055	335,886	0.04
Kungsleden AB	21,695	-	-	21,695	265,541	0.03
Lai Sun Development Co Ltd	29,585	-	29,585	-	-	0.00
Leopalace21 Corp	25,950	-	-	25,950	31,929	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Real estate (continued)						
Marcus & Millichap Inc	2,613	-	-	2,613	94,229	0.01
McCarthy & Stone Plc	53,322	-	53,322	-	-	0.00
McGrath RentCorp	2,585	-	-	2,585	183,721	0.02
Mega Or Holdings Ltd	-	2,539	-	2,539	74,523	0.01
Melisron Ltd	1,653	1,602	766	2,489	167,085	0.02
Metrovacesa SA	-	9,148	-	9,148	68,819	0.01
Mitchells & Butlers Plc	-	8,722	8,722	-	-	0.00
Mivne Real Estate KD Ltd	69,378	-	-	69,378	188,534	0.02
Morguard Corp	-	535	-	535	53,569	0.01
Neinor Homes SA	11,114	-	5,912	5,202	68,540	0.01
Newmark Group Inc 'A'	21,231	-	-	21,231 ^A	247,833	0.03
Nexity SA	5,089	-	-	5,089	232,327	0.03
Norstar Holdings Inc	951	-	951	-	-	0.00
Nyfosa AB	17,792	12,001	7,618	22,175	311,125	0.03
OUE Ltd	33,500	-	-	33,500 ^A	28,027	0.00
Palfinger AG	-	2,241	-	2,241	87,906	0.01
Pandex AB	11,652	-	-	11,652	176,861	0.02
PATRIZIA AG	5,101	-	-	5,101	117,863	0.01
Pendal Group Ltd	37,045	11,743	13,657	35,131	188,398	0.02
Platzer Fastigheter Holding AB 'B'	-	9,630	-	9,630	163,312	0.02
Pressance Corp	4,000	-	2,400	1,600	21,061	0.00
RE/MAX Holdings Inc 'A'	1,803	-	-	1,803	56,048	0.01
Realogy Holdings Corp	13,774	-	-	13,774 ^A	221,205	0.02
Redfin Corp	7,686	4,629	1,517	10,798 ^A	573,179	0.06
Relo Group Inc	11,500	2,600	-	14,100	280,261	0.03
RMR Group Inc 'A'	1,597	-	-	1,597	56,794	0.01
S IMMO AG	5,241	-	-	5,241	113,212	0.01
Sagax AB 'B'	-	17,404	-	17,404	554,367	0.06
Sagax AB 'D'	-	16,028	-	16,028	57,824	0.01
Samhallsbyggnadsbolaget i Norden AB	89,023	46,637	31,388	104,272	473,711	0.05
Samhallsbyggnadsbolaget i Norden AB 'D'	14,342	-	-	14,342	46,257	0.00
SAMTY Co Ltd	3,500	-	-	3,500	63,788	0.01
Selvaag Bolig ASA	2,210	-	-	2,210	13,262	0.00
Shaftesbury Plc	-	2,039	2,039	-	-	0.00
Shun Tak Holdings Ltd	160,500	-	-	160,500	42,115	0.00
Sirius Real Estate Ltd	80,199	58,442	-	138,641	208,240	0.02
SRE Holdings Corp	-	1,900	1,600	300	16,177	0.00
St Joe Co	5,527	-	1,690	3,837 ^A	157,425	0.02
St Modwen Properties Plc	20,680	10,877	8,032	23,525	165,706	0.02
Starts Corp Inc	2,550	2,700	1,900	3,350	79,119	0.01
Summit Real Estate Holdings Ltd	-	6,634	-	6,634	91,284	0.01
Sun Frontier Fudosan Co Ltd	2,050	-	-	2,050	17,437	0.00
TAG Immobilien AG	13,494	4,486	-	17,980	540,655	0.06
Takara Leben Co Ltd	8,000	-	-	8,000	22,594	0.00
TOC Co Ltd	4,512	-	-	4,512	23,883	0.00
Token Corp	567	1,000	900	667	54,474	0.01
Tokyo Tatemono Co Ltd	23,200	-	-	23,200	314,195	0.03
Tokyu Fudosan Holdings Corp	-	73,700	-	73,700	374,292	0.04
Tosei Corp	3,900	-	-	3,900	36,489	0.00
Tricon Residential Inc	20,830	8,139	7,570	21,399	232,258	0.03
Urban & Civic Plc	15,869	-	15,869	-	-	0.00
VGP NV	-	857	-	857	159,887	0.02
Wallenstam AB 'B'	17,235	4,020	-	21,255	323,292	0.03

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Real estate (continued)						
Watkin Jones Plc	27,028	-	-	27,028	79,354	0.01
Wienerberger AG	11,594	2,543	-	14,137	523,547	0.06
Wihlborgs Fastigheter AB	16,734	-	-	16,734	353,588	0.04
Wing Tai Holdings Ltd	44,700	-	44,700	-	-	0.00
Yanlord Land Group Ltd	121,250	-	51,700	69,550 [^]	52,136	0.01
YH Dimri Construction & Development Ltd	-	1,314	-	1,314	76,877	0.01
Yoma Strategic Holdings Ltd	128,654	-	128,654	-	-	0.00
Zensun Enterprises Ltd	-	680,000	-	680,000 [^]	51,547	0.01
					19,611,259	2.14
Real estate investment trust						
Abacus Property Group (REIT)	55,599	11,583	-	67,182	141,873	0.01
Acadia (REIT)	7,333	5,975	3,756	9,552	185,259	0.02
Activia Properties Inc (REIT)	70	16	-	86	353,312	0.04
Advance Residence Investment Corp (REIT)	152	15	-	167	515,080	0.06
Aedifica SA (REIT)	2,356	1,704	-	4,060	527,080	0.06
Aedifica SA (REIT) Rights	-	2,907	2,907	-	-	0.00
AEON Investment Corp (REIT)	142	52	-	194	255,523	0.03
Agree Realty Corp (REIT)	4,590	2,944	-	7,534	513,129	0.06
AIMS APAC (REIT)	52,300	-	-	52,300	55,307	0.01
Alexander & Baldwin Inc (REIT)	7,014	3,166	-	10,180	184,707	0.02
Alexander's Inc (REIT)	236	-	-	236	59,640	0.01
Allied Properties (REIT)	5,931	2,271	-	8,202	272,187	0.03
alstria office-AG (REIT)	19,071	-	-	19,071	366,048	0.04
Altarea SCA (REIT)	-	411	-	411	83,481	0.01
American Assets Trust Inc (REIT)	5,728	-	-	5,728	191,714	0.02
American Campus Communities Inc (REIT)	14,653	2,235	-	16,888	770,024	0.08
American Finance Trust Inc (REIT)	9,203	10,944	8,304	11,843	90,911	0.01
American Homes 4 Rent (REIT) 'A'	28,922	8,141	3,301	33,762	1,285,137	0.14
Americold (REIT)	21,374	7,437	-	28,811	1,014,428	0.11
Apartment Income Corp (REIT)	-	18,169	-	18,169	866,800	0.09
Apartment Investment and Management Co (REIT) 'A'	15,956	6,543	22,499	-	-	0.00
Apartment Investment and Management Co (REIT) 'A'	-	18,169	-	18,169	114,607	0.01
Apollo Commercial Real Estate Finance Inc (REIT)	16,198	-	-	16,198	223,433	0.02
Apple Hospitality Inc (REIT)	24,908	-	-	24,908 [^]	337,483	0.04
ARA LOGOS Logistics Trust (REIT)	89,208	6,869	-	96,077	57,874	0.01
ARA LOGOS Logistics Trust (REIT) Rights	-	6,869	6,869	-	-	0.00
Arbor Inc (REIT)	6,310	9,546	3,193	12,663 [^]	209,790	0.02
Arena (REIT)	-	40,709	-	40,709 [^]	96,002	0.01
Ares Commercial Real Estate Corp (REIT)	-	6,246	-	6,246	85,364	0.01
Argosy Property Ltd	85,500	-	-	85,500	88,156	0.01
Armada Hoffer Properties Inc (REIT)	7,720	-	-	7,720	90,956	0.01
ARMOUR Residential Inc (REIT)	5,202	5,139	-	10,341 [^]	97,469	0.01
Assura Plc (REIT)	265,172	61,295	-	326,467	322,105	0.03
Aventus Group (REIT)	-	35,944	-	35,944	75,187	0.01
Big Yellow Group Plc (REIT)	16,254	4,408	-	20,662	378,038	0.04
Blackstone Mortgage Trust Inc (REIT) 'A'	13,581	2,565	-	16,146	474,406	0.05
Boardwalk (REIT)	2,733	-	-	2,733	90,636	0.01
Brandywine (REIT)	19,681	-	-	19,681 [^]	249,003	0.03
BrightSpire Capital Inc (REIT)	9,401	9,401	9,401	9,401	81,026	0.01
Brixmor Property Group Inc (REIT)	31,896	5,229	-	37,125	774,540	0.08
Broadmark Realty Capital Inc (REIT)	13,332	-	-	13,332	125,299	0.01
Broadstone Net Lease Inc (REIT)	-	18,974	2,400	16,574	390,847	0.04

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

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Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Real estate investment trust (continued)						
BWP Trust (REIT)	56,347	-	-	56,347	154,277	0.02
Capital & Counties Properties Plc (REIT)	85,240	-	-	85,240	183,347	0.02
CapitaLand Retail China Trust (REIT)	73,432	77,112	-	150,544 ^A	141,063	0.01
CapitaLand Retail China Trust (REIT) Rights	-	4,112	4,112	-	-	0.00
Capstead Mortgage Corp (REIT)	11,073	-	-	11,073	63,926	0.01
Carmila SA (REIT)	4,656	-	-	4,656 ^A	59,545	0.01
CatchMark Timber Trust Inc (REIT) 'A'	3,508	-	-	3,508	37,166	0.00
Centerspace	1,420	-	1,420	-	-	0.00
Centerspace (REIT)	-	1,420	-	1,420	115,825	0.01
Centuria Industrial (REIT)	37,225	10,061	-	47,286	120,648	0.01
Centuria Office (REIT)	61,635	-	-	61,635	101,418	0.01
Champion (REIT)	202,394	104,000	-	306,394	157,938	0.02
Charter Hall Group (REIT)	50,631	6,535	-	57,166	620,366	0.07
Charter Hall Long Wale (REIT)	45,148	22,119	-	67,267	220,473	0.02
Charter Hall Long Wale (REIT)	-	5,759	5,759	-	-	0.00
Charter Hall Retail (REIT)	39,448	23,618	-	63,066	155,868	0.02
Charter Hall Social Infrastructure (REIT)	-	33,644	-	33,644	77,548	0.01
Chatham Lodging Trust (REIT)	4,268	-	-	4,268	47,500	0.00
Chimera Investment Corp (REIT)	21,082	6,568	-	27,650	368,871	0.04
Choice Properties (REIT)	-	19,067	-	19,067	203,486	0.02
City Office Inc (REIT)	5,815	-	-	5,815	67,827	0.01
Civitas Social Housing Plc (REIT)	63,534	-	-	63,534	94,788	0.01
Cofinimmo SA (REIT)	2,777	414	-	3,191	467,418	0.05
Comforia Residential Inc (REIT)	69	-	-	69	199,712	0.02
Community Healthcare Trust Inc (REIT)	2,657	-	-	2,657	119,993	0.01
CoreSite Realty Corp (REIT)	3,783	1,459	-	5,242	656,611	0.07
Corporate Office Properties Trust (REIT)	10,198	3,568	-	13,766	367,297	0.04
Cousins Properties Inc (REIT)	16,723	2,130	1,347	17,506	630,185	0.07
CRE Logistics Inc (REIT)	-	42	-	42	72,071	0.01
Crombie (REIT)	5,018	-	-	5,018 ^A	66,850	0.01
Cromwell European (REIT)	135,400	-	135,400	-	-	0.00
Cromwell European (REIT)	-	27,080	-	27,080	72,465	0.01
Cromwell European (REIT)	-	27,080	27,080	-	-	0.00
Cromwell Property Group (REIT)	278,288	-	118,063	160,225	93,396	0.01
CT (REIT)	2,717	5,511	-	8,228 ^A	102,028	0.01
CubeSmart (REIT)	19,753	4,006	-	23,759	1,069,318	0.12
Custodian Plc (REIT)	41,087	-	-	41,087	54,361	0.01
CyrusOne Inc (REIT)	12,521	3,513	1,066	14,968	966,813	0.10
Daiwa Office Investment Corp (REIT)	35	8	-	43	280,519	0.03
Daiwa Securities Living Investments Corp (REIT)	222	-	-	222	220,723	0.02
DiamondRock Hospitality Co (REIT)	21,621	3,326	-	24,947	194,667	0.02
DigitalBridge Group Inc (REIT)	44,189	74,578	63,066	55,701	351,353	0.04
Diversified Healthcare Trust (REIT)	25,210	-	-	25,210	89,107	0.01
Douglas Emmett Inc (REIT)	18,234	5,158	2,508	20,884	632,167	0.07
Dream Industrial (REIT)	12,355	-	-	12,355 ^A	143,964	0.02
Dynex Capital Inc (REIT)	1,733	2,591	-	4,324	68,384	0.01
Easterly Government Properties Inc (REIT)	7,357	2,661	-	10,018	206,100	0.02
EastGroup Properties Inc (REIT)	4,285	427	-	4,712	752,545	0.08
Ellington Financial Inc (REIT)	5,784	-	-	5,784	95,300	0.01
Empire State Inc (REIT) 'A'	15,371	-	-	15,371 ^A	159,228	0.02
EPR Properties (REIT)	8,713	-	-	8,713	397,199	0.04
Equity Commonwealth (REIT)	12,217	2,695	-	14,912	355,303	0.04
ESR-REIT (REIT)	358,799	-	-	358,799	106,864	0.01

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Real estate investment trust (continued)						
Essential Properties Inc (REIT)	9,327	3,086	-	12,413	335,247	0.04
Eurocommercial Properties NV	5,249	291	-	5,540 [^]	125,863	0.01
Far East Hospitality Trust	-	143,400	-	143,400	55,667	0.01
Federal Realty Investment Trust (REIT)	-	9,275	1,073	8,202	873,656	0.09
First Capital (REIT)	-	13,026	-	13,026 [^]	171,169	0.02
First Industrial Inc (REIT)	12,323	3,289	-	15,612	775,091	0.08
Four Corners Property Trust Inc (REIT)	8,069	967	-	9,036	235,116	0.03
Franklin Street Properties Corp (REIT)	10,443	-	-	10,443	49,405	0.00
Frasers Centrepoint Trust (REIT)	92,375	61,288	32,400	121,263	196,411	0.02
Frasers Centrepoint Trust (REIT) Rights	-	26,788	26,788	-	-	0.00
Frasers Hospitality Trust	-	186,700	-	186,700	64,354	0.01
Frasers Logistics & Commercial Trust (REIT)	273,234	40,100	-	313,334	318,766	0.03
Front Yard Residential Corp (REIT)	6,530	-	6,530	-	-	0.00
Frontier Real Estate Investment Corp (REIT)	52	-	-	52	218,140	0.02
Fukuoka Corp (REIT)	100	-	37	63	95,881	0.01
Gaming and Leisure Properties Inc (REIT)	22,484	7,247	3,397	26,334	1,129,840	0.12
GCP Student Living Plc (REIT)	61,251	-	-	61,251	163,237	0.02
GDI Property Group (REIT)	46,396	-	-	46,396	34,926	0.00
GEO Group Inc (REIT)	12,244	-	-	12,244	76,789	0.01
Getty Realty Corp (REIT)	2,913	2,291	-	5,204	148,991	0.02
Gladstone Commercial Corp (REIT)	-	3,335	-	3,335	70,062	0.01
Global Medical Inc (REIT)	-	5,107	-	5,107	72,019	0.01
Global Net Lease Inc (REIT)	10,703	-	-	10,703 [^]	179,161	0.02
Goodman Property Trust (REIT)	119,665	-	-	119,665	184,316	0.02
Granite (REIT)	2,262	959	-	3,221	201,994	0.02
Granite Point Mortgage Trust Inc (REIT)	7,227	-	-	7,227	92,418	0.01
Great Portland Estates Plc (REIT)	25,921	-	-	25,921	249,214	0.03
Growthpoint Properties Australia Ltd (REIT)	40,808	-	-	40,808	106,838	0.01
H&R (REIT)	14,934	-	-	14,934	182,472	0.02
Hamborner AG (REIT)	-	8,822	-	8,822	88,002	0.01
Hammerson Plc (REIT)	75,090	-	75,090	-	-	0.00
Hammerson Plc (REIT)	-	603,704	246,199	357,505 [^]	166,724	0.02
Hammerson Plc (REIT) Rights	-	360,432	360,432	-	-	0.00
Hammerson Plc (REIT) Rights	-	360,432	360,432	-	-	0.00
Hankyu Hanshin Inc (REIT)	92	-	-	92	123,227	0.01
Healthcare Inc (REIT)	13,862	2,245	-	16,107	465,377	0.05
Healthcare Trust of America Inc (REIT) 'A'	22,188	4,627	-	26,815	694,807	0.08
Heiwa Real Estate Inc (REIT)	134	-	52	82	118,162	0.01
Highwoods Properties Inc (REIT)	10,482	2,268	-	12,750 [^]	551,073	0.06
Hoshino Resorts Inc (REIT)	23	-	-	23	132,192	0.01
Hospitality Properties Trust (REIT)	19,525	-	-	19,525	196,951	0.02
Hudson Pacific Properties Inc (REIT)	16,376	2,847	-	19,223	474,918	0.05
Hulic Inc (REIT)	148	-	-	148	236,855	0.03
ICADE (REIT)	-	3,632	-	3,632	301,138	0.03
Ichigo Office Investment Corp (REIT)	166	-	-	166	135,984	0.01
Immobiliare Grande Distribuzione SIIQ SpA (REIT)	12,533	-	-	12,533 [^]	54,685	0.01
Independence Inc (REIT)	8,764	5,042	-	13,806	241,239	0.03
Industrial & Infrastructure Fund Investment Corp (REIT)	185	37	-	222	388,465	0.04
Industrial Logistics Properties Trust (REIT)	5,894	2,694	-	8,588	210,928	0.02
Ingenia Communities Group (REIT)	28,451	12,224	-	40,675	156,890	0.02
Inmobiliaria Colonial Socimi SA (REIT)	23,773	10,526	-	34,299	331,379	0.04
Innovative Industrial Properties Inc (REIT)	1,737	1,305	324	2,718 [^]	529,590	0.06
InterRent (REIT)	7,119	-	-	7,119	92,928	0.01

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Real estate investment trust (continued)						
Intervest Offices & Warehouses NV (REIT)	815	2,313	-	3,128	83,537	0.01
Invesco Mortgage Capital Inc (REIT)	18,457	25,151	16,618	26,990	84,146	0.01
Investec Australia Property Fund (REIT)	-	124,998	62,499	62,499	61,204	0.01
Invincible Investment Corp (REIT)	692	-	-	692	246,007	0.03
Irish Residential Properties Plc (REIT)	47,564	-	-	47,564	78,719	0.01
iStar Inc (REIT)	9,043	-	-	9,043 ^A	198,581	0.02
Itochu Advance Logistics Investment Corp (REIT)	-	105	62	43	56,850	0.01
Japan Excellent Inc (REIT)	127	36	-	163	205,404	0.02
Japan Hotel Investment Corp (REIT)	456	117	-	573	315,608	0.03
Japan Logistics Fund Inc (REIT)	100	-	-	100	274,574	0.03
Japan Prime Realty Investment Corp (REIT)	-	99	-	99	349,902	0.04
Japan Retail Fund Investment Corp (REIT)	-	181	181	-	-	0.00
JBG SMITH Properties (REIT)	14,200	-	-	14,200	419,930	0.05
Jernigan Capital Inc (REIT)	3,252	-	3,252	-	-	0.00
Kenedix Office Investment Corp (REIT)	52	-	-	52	346,533	0.04
Kenedix Residential Next Investment Corp (REIT)	110	-	-	110	215,555	0.02
Kenedix Retail Corp (REIT)	65	-	-	65	163,175	0.02
Keppel Pacific Oak US (REIT)	79,600	-	-	79,600	56,992	0.01
Killam Apartment (REIT)	6,878	-	-	6,878	103,364	0.01
Kilroy Realty Corp (REIT)	9,305	3,406	-	12,711	797,989	0.09
Kimco Realty Corp (REIT)	45,979	7,106	-	53,085	1,026,206	0.11
Kite Realty Group Trust (REIT)	9,280	-	-	9,280	169,555	0.02
KKR Real Estate Finance Trust Inc (REIT)	2,922	-	-	2,922	56,433	0.01
Ladder Capital Corp (REIT)	7,775	7,162	-	14,937	154,597	0.02
Lamar Advertising Co (REIT) 'A'	8,947	1,650	-	10,597	1,023,793	0.11
Lar Espana Real Estate Socimi SA (REIT)	11,674	-	-	11,674	66,619	0.01
LaSalle Logiport (REIT)	158	38	-	196	325,327	0.03
Lendlease Global Commercial (REIT)	108,900	-	-	108,900 ^A	63,776	0.01
Lexington (REIT)	22,232	10,480	-	32,712	389,857	0.04
Life Storage Inc (REIT)	4,687	5,715	1,470	8,932	950,038	0.10
Lippo Malls Indonesia Retail Trust (REIT)	189,170	-	189,170	-	-	0.00
LondonMetric Property Plc (REIT)	89,190	21,139	-	110,329	345,889	0.04
LTC Properties Inc (REIT)	5,021	-	-	5,021	172,238	0.02
LXI Plc (REIT)	56,025	48,480	-	104,505	189,889	0.02
LXI Plc (REIT) Rights	-	6,464	6,464	-	-	0.00
Macerich Co (REIT)	10,989	6,159	-	17,148	253,322	0.03
Mack-Cali Realty Corp (REIT)	9,091	-	-	9,091	148,305	0.02
Mapletree Industrial Trust (REIT)	164,865	85,308	29,800	220,373	442,487	0.05
Mapletree Industrial Trust (REIT) Rights	-	10,508	10,508	-	-	0.00
Mapletree North Asia Commercial Trust (REIT)	250,100	188,000	117,000	321,100	217,062	0.02
MCUBS MidCity Investment Corp (REIT)	205	-	205	-	-	0.00
Mercialys SA (REIT)	5,682	-	-	5,682	62,407	0.01
Merlin Properties Socimi SA (REIT)	35,954	10,171	4,538	41,587	422,797	0.05
MFA Financial Inc (REIT)	52,562	-	-	52,562	222,465	0.02
MGM Growth Properties LLC (REIT) 'A'	11,412	7,626	-	19,038	652,206	0.07
Minto Apartment (REIT)	-	4,384	3,350	1,034	18,429	0.00
Mirai Corp (REIT)	198	-	-	198	92,217	0.01
Mitsubishi Estate Logistics Investment Corp (REIT)	30	16	-	46	191,830	0.02
Mitsui Fudosan Logistics Park Inc (REIT)	44	24	-	68	344,782	0.04
Monmouth Real Estate Investment Corp (REIT)	12,374	-	-	12,374	213,525	0.02
Montea NV (REIT)	946	539	-	1,485	180,338	0.02
Morguard (REIT)	3,463	-	3,463	-	-	0.00
Morguard North American Residential (REIT)	-	5,579	3,663	1,916	24,649	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Real estate investment trust (continued)						
Mori Hills Investment Corp (REIT)	166	47	35	178	236,801	0.03
Mori Trust Hotel Inc (REIT)	-	53	-	53	59,741	0.01
Mori Trust Sogo Inc (REIT)	105	-	-	105	136,998	0.01
National Health Investors Inc (REIT)	4,831	1,820	1,364	5,287	326,931	0.04
National Retail Properties Inc (REIT)	-	24,291	3,484	20,807	921,560	0.10
National Storage (REIT)	-	21,222	21,222	-	-	0.00
National Storage Affiliates Trust (REIT)	5,711	4,367	-	10,078	494,772	0.05
NETSTREIT Corp (REIT)	-	4,638	-	4,638	109,079	0.01
New Residential Investment Corp (REIT)	45,823	14,876	6,248	54,451	481,646	0.05
New York Mortgage Trust Inc (REIT)	38,656	6,168	-	44,824	177,527	0.02
NexPoint Residential Trust Inc (REIT)	2,571	-	-	2,571	137,359	0.01
Nippon Accommodations Fund Inc (REIT)	53	-	-	53	293,674	0.03
NIPPON Investment Corp (REIT)	58	-	-	58	217,446	0.02
Northview Apartment (REIT)	4,475	-	4,475	-	-	0.00
NSI NV (REIT)	3,356	-	1,185	2,171	81,777	0.01
NTT UD Investment Corp (REIT)	140	36	-	176	231,233	0.02
Office Properties Income Trust (REIT)	4,949	-	-	4,949	129,983	0.01
One Inc (REIT)	24	-	-	24	67,781	0.01
One Liberty Properties Inc (REIT)	1,255	6	-	1,261	34,960	0.00
OUE Commercial (REIT)	288,159	-	-	288,159	83,896	0.01
Outfront Media Inc (REIT)	15,872	3,361	2,134	17,099	370,219	0.04
Paramount Group Inc (REIT)	18,469	7,001	4,606	20,864	184,552	0.02
Park Hotels & Resorts Inc (REIT)	25,636	9,862	5,361	30,137	505,294	0.05
Pebblebrook Hotel Trust (REIT)	12,684	8,272	4,478	16,478 ^a	335,866	0.04
PennyMac Mortgage Investment Trust (REIT)	8,390	3,573	-	11,963 ^a	213,806	0.02
Physicians (REIT)	18,074	6,087	-	24,161 ^a	414,950	0.04
Piedmont Office Inc (REIT) 'A'	12,744	4,426	2,679	14,491	249,793	0.03
PotlatchDeltic Corp (REIT)	7,096	1,293	-	8,389	394,897	0.04
Precinct Properties New Zealand Ltd	157,614	-	-	157,614	159,519	0.02
Preferred Apartment Communities Inc (REIT) 'A'	6,587	-	6,587	-	-	0.00
Primary Health Properties Plc (REIT)	131,453	32,230	-	163,683	337,842	0.04
Prime US (REIT)	71,700	-	-	71,700	54,585	0.01
PS Business Parks Inc (REIT)	1,963	499	-	2,462	342,885	0.04
QTS Inc (REIT) 'A'	6,279	2,492	1,255	7,516	529,341	0.06
RDI Plc (REIT)	20,558	-	20,558	-	-	0.00
Ready Capital Corp (REIT)	-	9,058	-	9,058	124,124	0.01
Redwood Trust Inc (REIT)	13,804	-	-	13,804	148,500	0.02
Reit 1 Ltd (REIT)	26,941	-	-	26,941	133,861	0.01
Retail Estates NV (REIT)	978	-	-	978 ^a	71,786	0.01
Retail Opportunity Investments Corp (REIT)	10,077	5,644	-	15,721	251,761	0.03
Retail Properties of America Inc (REIT) 'A'	22,507	4,623	-	27,130	310,054	0.03
Rexford Industrial Realty Inc (REIT)	11,808	4,166	-	15,974	890,640	0.10
RLJ Lodging Trust (REIT)	16,080	6,871	3,653	19,298	250,978	0.03
RPT Realty (REIT)	8,564	-	-	8,564	98,882	0.01
Rural Funds Group (REIT)	-	32,683	-	32,683	55,738	0.01
Rural Funds Group (REIT) Rights	-	3,890	3,890	-	-	0.00
Ryman Hospitality Properties Inc (REIT)	4,974	1,453	-	6,427	446,761	0.05
Sabana Shari'ah Compliant Industrial (REIT)	136,558	-	136,558	-	-	0.00
Sabra Health Care Inc (REIT)	20,913	4,094	-	25,007	421,321	0.05
Safehold Inc (REIT)	752	1,187	-	1,939 ^a	158,721	0.02
Samty Residential Investment Corp (REIT)	-	61	-	61	64,074	0.01
Sasseur (REIT)	-	103,600	-	103,600	65,873	0.01
Saul Centers Inc (REIT)	1,397	-	-	1,397	57,734	0.01

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Real estate investment trust (continued)						
Schroder Ltd (REIT)	50,638	-	50,638	-	-	0.00
Secure Income Plc (REIT)	-	33,186	-	33,186	164,758	0.02
Sekisui House Inc (REIT)	466	61	-	527	420,393	0.05
Seritage Growth Properties (REIT)	3,581	-	-	3,581	51,505	0.00
Shopping Centres Australasia Property Group (REIT)	131,928	-	-	131,928	216,203	0.02
SITE Centers Corp (REIT)	14,623	6,365	3,962	17,026	244,730	0.03
SL Green Realty Corp (REIT)	8,285	2,635	10,920	-	-	0.00
SL Green Realty Corp (REIT)	-	9,203	839	8,364	564,429	0.06
SmartCentres (REIT)	-	8,809	-	8,809	192,883	0.02
SOSILA Logistics Inc (REIT)	-	55	-	55	78,119	0.01
SPH (REIT)	69,950	97,300	-	167,250	102,426	0.01
Spirit Realty Capital Inc (REIT)	10,680	4,215	1,227	13,668	622,091	0.07
STAG Industrial Inc (REIT)	14,184	4,983	-	19,167 [^]	717,772	0.08
Standard Life Investment Property Income Trust Ltd (REIT)	44,531	-	44,531	-	-	0.00
Star Asia Investment Corp (REIT)	-	153	-	153	76,313	0.01
Starts Proceed Investment Corp (REIT)	24	-	-	24	49,408	0.00
Starwood Property Trust Inc (REIT)	29,210	5,432	-	34,642 [^]	817,239	0.09
STORE Capital Corp (REIT)	24,763	5,819	2,453	28,129	922,603	0.10
Summit Hotel Properties Inc (REIT)	9,879	-	-	9,879	80,670	0.01
Summit Industrial Income (REIT)	7,339	4,698	-	12,037	165,776	0.02
Sunstone Hotel Investors Inc (REIT)	23,696	7,614	5,904	25,406	265,714	0.03
Takara Leben Real Estate Investment Corp (REIT)	68	-	-	68	73,336	0.01
Tanger Factory Outlet Centers Inc (REIT)	9,248	3,178	-	12,426	193,363	0.02
Taubman Centers Inc (REIT)	6,517	1,706	8,223	-	-	0.00
Terreno Realty Corp (REIT)	7,229	986	-	8,215	508,958	0.05
Tokyu Inc (REIT)	104	-	-	104	175,285	0.02
TPG RE Finance Trust Inc (REIT)	5,710	-	-	5,710	68,103	0.01
Two Harbors Investment Corp (REIT)	28,201	13,627	11,026	30,802	178,941	0.02
UK Commercial Property Ltd (REIT)	94,641	-	-	94,641	96,954	0.01
UMH Properties Inc (REIT)	-	4,425	-	4,425	93,362	0.01
UNITE Group Plc (REIT)	29,971	10,436	-	40,407	589,351	0.06
Uniti Group Inc (REIT)	17,459	13,717	4,539	26,637 [^]	282,692	0.03
Universal Health Realty Income Trust (REIT)	1,529	-	-	1,529	82,798	0.01
Urban Edge Properties (REIT)	15,198	-	-	15,198	261,705	0.03
Urstadt Biddle Properties Inc (REIT) 'A'	2,926	-	-	2,926	50,570	0.00
Vastned Retail NV (REIT)	2,052	-	-	2,052	55,573	0.01
Warehouse Plc (REIT)	-	40,841	-	40,841	79,458	0.01
Warehouses De Pauw CVA (REIT)	14,749	1,691	-	16,440	640,992	0.07
Washington (REIT)	8,397	3,525	2,131	9,791 [^]	215,539	0.02
Waypoint (REIT)	74,647	30,845	-	105,492	184,826	0.02
Weingarten Realty Investors (REIT)	12,516	3,684	1,714	14,486	422,612	0.05
Wereldhave NV (REIT)	3,078	-	-	3,078 [^]	46,013	0.00
Workspace Group Plc (REIT)	13,008	7,727	6,357	14,378	156,443	0.02
WPT Industrial (REIT)	4,509	-	-	4,509	77,398	0.01
Xenia Hotels & Resorts Inc (REIT)	11,644	2,385	-	14,029	224,792	0.02
Xior Student Housing NV (REIT)	-	2,994	-	2,994 [^]	175,360	0.02
Xior Student Housing NV (REIT) Rights	-	2,495	2,495	-	-	0.00
					71,210,324	7.76
Internet						
1-800-Flowers.com Inc 'A'	2,065	1,662	-	3,727	103,022	0.01
Adevinta ASA	25,673	-	25,673	-	-	0.00
Anaplan Inc	10,547	5,107	-	15,654	811,509	0.09

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Internet (continued)						
ANGI Homeservices Inc 'A'	7,258	-	-	7,258	75,712	0.01
ARTERIA Networks Corp	3,100	-	-	3,100	46,744	0.01
ASKUL Corp	2,200	2,200	-	4,400	59,916	0.01
ASOS Plc	7,717	2,368	1,149	8,936 ^A	428,557	0.05
Atea ASA	8,338	4,881	4,198	9,021	155,837	0.02
Auction Technology Group Plc	-	10,282	-	10,282	175,944	0.02
BASE Inc	-	9,000	-	9,000	84,726	0.01
BasWare Oyj	1,314	-	-	1,314 ^A	54,862	0.01
Bengo4.com Inc	700	500	-	1,200	81,852	0.01
BHG Group AB	-	13,672	-	13,672	191,248	0.02
Boingo Wireless Inc	3,566	-	3,566	-	-	0.00
Boozt AB	-	4,319	-	4,319	84,300	0.01
Bumble Inc 'A'	-	6,864	-	6,864	316,517	0.03
Cargurus Inc	7,706	2,674	-	10,380 ^A	269,051	0.03
CarParts.com Inc	-	4,334	-	4,334	69,170	0.01
Cars.com Inc	6,304	-	-	6,304	69,017	0.01
carsales.com Ltd	23,598	9,134	-	32,732	477,099	0.05
carsales.com Ltd	-	4,097	4,097	-	-	0.00
Cerved Group SpA	20,121	-	-	20,121	214,076	0.02
ChannelAdvisor Corp	2,197	2,580	2,538	2,239	47,260	0.01
Cogent Communications Holdings Inc	4,320	968	-	5,288 ^A	371,947	0.04
COOKPAD Inc	5,612	-	5,612	-	-	0.00
Cybozu Inc	2,300	-	-	2,300	45,431	0.00
Demae-Can Co Ltd	2,500	-	-	2,500	26,797	0.00
Digital Arts Inc	1,200	-	-	1,200	74,420	0.01
Digital Holdings Inc	-	4,100	2,800	1,300	22,780	0.00
Dip Corp	4,300	-	-	4,300	113,451	0.01
Domain Holdings Australia Ltd	26,967	-	-	26,967	87,309	0.01
eDreams ODIGEO SA	-	13,281	-	13,281	99,625	0.01
en Japan Inc	3,100	-	-	3,100	97,534	0.01
Endurance International Group Holdings Inc	6,670	-	6,670	-	-	0.00
Enigma Inc	-	4,000	-	4,000	47,169	0.01
ePlus Inc	1,356	-	-	1,356	113,628	0.01
Etsy Inc	12,501	2,065	14,566	-	-	0.00
Eventbrite Inc 'A'	5,906	2,744	-	8,650	139,308	0.02
EverQuote Inc 'A'	1,707	-	-	1,707	46,690	0.00
FAN Communications Inc	4,200	-	4,200	-	-	0.00
FireEye Inc	24,971	4,188	-	29,159	533,821	0.06
Fiverr International Ltd	-	3,200	-	3,200	721,879	0.08
Flatex AG	2,056	987	2,069	974 ^A	106,768	0.01
GA Technologies Co Ltd	-	2,000	-	2,000	31,545	0.00
giftee Inc	-	2,000	-	2,000	55,823	0.01
Global Fashion Group SA	-	8,960	-	8,960 ^A	110,736	0.01
GMO internet Inc	7,539	4,000	2,500	9,039	215,046	0.02
GoCo Group Plc	33,042	-	33,042	-	-	0.00
Groupon Inc	2,599	-	-	2,599	85,669	0.01
Grubhub Inc	9,771	1,515	11,286	-	-	0.00
Gurunavi Inc	2,900	-	2,900	-	-	0.00
HealthStream Inc	3,264	-	-	3,264	86,408	0.01
Home24 SE	-	3,478	-	3,478 ^A	56,141	0.01
Hong Kong Television Network Ltd	-	59,000	-	59,000 ^A	74,863	0.01
iFAST Corp Ltd	-	16,400	-	16,400	88,032	0.01
Infomart Corp	25,000	-	-	25,000	186,008	0.02

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Internet (continued)						
iomart Group Plc	12,133	-	-	12,133	39,750	0.00
IRESS Ltd	22,366	-	-	22,366	209,341	0.02
Jumbo Interactive Ltd	4,997	-	-	4,997	55,259	0.01
Kamakura Shinsho Ltd	-	6,100	-	6,100	49,768	0.01
Kitanotatsujin Corp	7,000	-	-	7,000	31,215	0.00
Kogan.com Ltd	-	9,669	-	9,669 ^A	66,925	0.01
Lands' End Inc	1,932	-	-	1,932	67,115	0.01
LIFULL Co Ltd	5,900	-	-	5,900	16,175	0.00
Limelight Networks Inc	15,214	-	-	15,214 ^A	38,746	0.00
Masmovil Ibercom SA	9,642	-	9,642	-	-	0.00
Media Do Co Ltd	-	800	-	800	29,761	0.00
MediaAlpha Inc 'A'	-	1,790	-	1,790	54,184	0.01
MedPeer Inc	-	2,100	-	2,100	69,539	0.01
Mimecast Ltd	5,296	1,854	-	7,150	359,967	0.04
Moneysupermarket.com Group Plc	62,061	-	-	62,061 ^A	198,632	0.02
Moonpig Group Plc	-	18,549	-	18,549	87,135	0.01
New Work SE	293	-	-	293	79,823	0.01
NIC Inc	6,342	2,752	9,094	-	-	0.00
Oisix ra daichi Inc	-	2,400	-	2,400	77,095	0.01
Open Lending Corp 'A'	-	10,755	-	10,755 ^A	370,396	0.04
Opendoor Technologies Inc	-	12,428	-	12,428	166,925	0.02
Perficiant Inc	4,110	-	-	4,110	351,220	0.04
Poshmark Inc 'A'	-	1,089	-	1,089	38,728	0.00
Proofpoint Inc	5,855	1,178	-	7,033	1,113,284	0.12
Proto Corp	2,500	-	-	2,500	28,593	0.00
Pulse Evolution Group Inc	-	5,839	-	5,839	137,801	0.01
Q2 Holdings Inc	4,582	1,691	-	6,273	587,340	0.06
QuinStreet Inc	6,803	-	-	6,803	113,076	0.01
RealReal Inc	3,736	5,169	-	8,905	133,246	0.01
Reply SpA	2,263	497	366	2,394	387,722	0.04
Revolve Group Inc	-	4,126	-	4,126	260,299	0.03
Rightmove Plc	96,489	10,669	-	107,158	948,160	0.10
Rocket Internet SE	9,700	-	9,700	-	-	0.00
Rocket Internet SE	-	9,700	9,700	-	-	0.00
RPA Holdings Inc	1,600	-	-	1,600	8,456	0.00
Rubicon Project Inc	9,006	3,438	-	12,444 ^A	341,723	0.04
Shutterstock Inc	2,000	1,059	-	3,059 ^A	300,775	0.03
SMS Co Ltd	7,200	2,000	-	9,200	232,855	0.03
Stamps.com Inc	1,621	448	-	2,069	612,719	0.07
Stitch Fix Inc 'A'	4,510	2,557	-	7,067	345,348	0.04
SUNeVision Holdings Ltd	74,500	-	-	74,500 ^A	71,071	0.01
SuRaLa Net Co Ltd	-	1,100	1,100	-	-	0.00
TechTarget Inc	2,332	817	-	3,149	208,566	0.02
Temple & Webster Group Ltd	-	12,972	-	12,972	103,267	0.01
theScore Inc 'A'	-	3,723	-	3,723 ^A	52,679	0.01
Trainline Plc	48,570	13,791	-	62,361	265,913	0.03
Transenterix Inc	-	5,591	694	4,897 ^A	309,073	0.03
TripAdvisor Inc	11,140	2,089	1,662	11,567	397,836	0.04
TrueCar Inc	9,339	-	-	9,339	44,520	0.00
Tucows Inc 'A'	1,422	-	-	1,422	100,214	0.01
Upwork Inc	5,358	7,837	-	13,195	619,337	0.07
UUUM Inc	1,900	-	1,900	-	-	0.00
Uzabase Inc	-	1,800	-	1,800	34,128	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Internet (continued)						
ValueCommerce Co Ltd	1,700	-	-	1,700	53,205	0.01
Vimeo Inc	-	16,000	-	16,000	649,636	0.07
VirnetX Holding Corp	-	10,133	-	10,133	37,653	0.00
Webjet Ltd	34,158	-	-	34,158	114,004	0.01
Westwing Group AG	-	2,270	902	1,368	58,807	0.01
Yelp Inc	8,219	-	-	8,219	278,588	0.03
Zendesk Inc	11,871	2,148	14,019	-	-	0.00
zooplus AG	516	320	-	836	257,853	0.03
					19,120,693	2.08
Investment companies						
Aker ASA 'A'	2,699	972	-	3,671	255,509	0.03
Aker Horizons Holding ASA	-	16,962	-	16,962	45,066	0.00
Cannae Holdings Inc	5,953	3,700	-	9,653	290,888	0.03
Corp Financiera Alba SA	3,282	-	1,532	1,750 [^]	88,957	0.01
Creates AB 'A'	-	553	553	-	-	0.00
Creates AB 'A'	-	5,530	-	5,530	65,880	0.01
DeA Capital SpA	41,958	-	41,958	-	-	0.00
EVN AG	3,273	2,929	1,975	4,227	92,671	0.01
Investment AB Oresund	2,896	-	-	2,896	53,322	0.01
Italmobiliare SpA	986	1,309	-	2,295	79,419	0.01
J55 Capital Corp	-	10,470	-	10,470	48,192	0.00
KBC Ancora	5,370	-	1,176	4,194	168,030	0.02
Langham Hospitality Investments and Langham Hospitality Investments Ltd	219,000	109,500	328,500	-	-	0.00
Langham Hospitality Investments and Langham Hospitality Investments Ltd Rights	-	109,500	109,500	-	-	0.00
Media and Games Invest Plc	-	12,037	-	12,037	72,701	0.01
PEUGEOT INVEST	663	-	-	663	76,525	0.01
Svolder AB 'B'	-	3,145	-	3,145 [^]	106,405	0.01
Uranium Participation Corp	11,217	13,008	24,225	-	-	0.00
					1,443,565	0.16
Coal						
Arch Coal Inc 'A'	1,592	-	-	1,592	94,823	0.01
Coronado Global Resource	-	4,608	4,608	-	-	0.00
Coronado Global Resources Inc	25,346	114,445	-	139,791	92,194	0.01
Coronado Global Resources Inc	-	24,396	24,396	-	-	0.00
New Hope Corp Ltd	51,658	-	-	51,658	68,654	0.01
Peabody Energy Corp	7,659	-	7,659	-	-	0.00
SunCoke Energy Inc	7,310	-	-	7,310	51,212	0.01
Warrior Met Coal Inc	3,682	3,877	-	7,559	127,903	0.01
Whitehaven Coal Ltd	76,088	66,897	-	142,985	211,462	0.02
					646,248	0.07
Cosmetics & personal care						
BWX Ltd	-	18,419	-	18,419	61,351	0.01
Coty Inc 'A'	32,345	9,084	6,736	34,693 [^]	274,491	0.03
Earth Corp	1,949	-	-	1,949	104,132	0.01
Edgewell Personal Care Co	6,450	-	-	6,450	240,139	0.02
elf Beauty Inc	-	5,954	-	5,954	148,987	0.02
Fancl Corp	9,040	2,100	2,600	8,540	244,712	0.03
Inter Parfums Inc	2,061	-	-	2,061	143,584	0.01
Interparfums SA	1,401	294	1	1,694	112,691	0.01
Mandom Corp	4,238	-	-	4,238	64,744	0.01

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Cosmetics & personal care (continued)						
Milbon Co Ltd	2,900	-	-	2,900	144,166	0.01
Noevir Holdings Co Ltd	1,450	-	-	1,450	65,377	0.01
Premier Anti-Aging Co Ltd	-	500	-	500	62,801	0.01
PZ Cussons Plc	25,000	-	-	25,000	79,227	0.01
YA-MAN Ltd	-	4,300	-	4,300	43,711	0.00
					1,790,113	0.19
Storage & warehousing						
ID Logistics Group	215	241	-	456	132,316	0.01
Mitsui-Soko Holdings Co Ltd	1,819	-	-	1,819	38,169	0.00
Safestore Holdings Plc (REIT)	21,802	5,793	-	27,595	367,190	0.04
Sumitomo Warehouse Co Ltd	6,670	-	-	6,670	87,687	0.01
Westshore Terminals Investment Corp	3,731	-	-	3,731 ^A	58,345	0.01
					683,707	0.07
Agriculture						
Andersons Inc	3,152	-	-	3,152	76,273	0.01
AppHarvest Inc	-	6,405	-	6,405 ^A	69,194	0.01
Australian Agricultural Co Ltd	38,889	-	-	38,889	36,140	0.00
BayWa AG	1,410	-	-	1,410	58,567	0.01
Bumitama Agri Ltd	60,650	-	60,650	-	-	0.00
Cadiz Inc	-	5,987	-	5,987	73,523	0.01
Chubu Shiryō Co Ltd	-	4,000	-	4,000	37,722	0.01
Costa Group Holdings Ltd	36,722	5,801	-	42,523	90,649	0.01
Costa Group Holdings Ltd	-	5,801	5,801	-	-	0.00
Darling Ingredients Inc	17,987	3,670	2,691	18,966	1,187,236	0.13
Dole Plc	-	3,683	-	3,683	57,392	0.01
Elders Ltd	13,328	7,006	-	20,334	153,341	0.02
First Resources Ltd	59,200	-	-	59,200	53,887	0.01
Fresh Del Monte Produce Inc	3,663	-	-	3,663	102,448	0.01
Genus Plc	6,920	1,113	-	8,033	558,238	0.06
Golden Agri-Resources Ltd	811,500	-	-	811,500	124,922	0.01
GrowGeneration Corp	-	6,402	1,453	4,949 ^A	182,416	0.02
Hokuto Corp	2,061	-	-	2,061	32,711	0.00
Inghams Group Ltd	39,874	-	-	39,874	100,940	0.01
Japfa Ltd	33,000	-	-	33,000	16,897	0.00
Mehadrin Ltd	1	-	-	1	22	0.00
Mission Produce Inc	-	2,743	-	2,743	48,154	0.01
Origin Enterprises Plc	8,482	-	-	8,482	31,357	0.00
Sakata Seed Corp	3,172	-	-	3,172	93,774	0.01
Scandinavian Tobacco Group A/S	10,279	-	4,015	6,264	116,294	0.01
Schouw & Co A/S	1,327	-	-	1,327	128,646	0.01
Select Harvests	-	40	40	-	-	0.00
Select Harvests Ltd	5,012	14,296	-	19,308	102,257	0.01
Tejon Ranch Co	1,731	-	-	1,731	28,599	0.00
Turning Point Brands Inc	1,150	-	-	1,150	55,260	0.01
Universal Corp	2,318	994	-	3,312	156,567	0.02
Vector Group Ltd	12,077	5,638	-	17,715	214,496	0.02
Village Farms International Inc	-	8,631	-	8,631	75,319	0.01
Vital Farms Inc	-	2,222	-	2,222	35,060	0.00
					4,098,301	0.45
Machinery - diversified						
Ag Growth International Inc	1,870	-	-	1,870	43,919	0.00
AGCO Corp	6,401	1,409	-	7,810	935,101	0.10

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Machinery - diversified (continued)						
Aida Engineering Ltd	6,404	-	-	6,404	53,306	0.01
Alamo Group Inc	989	516	321	1,184	157,493	0.02
Albany International Corp 'A'	3,279	978	667	3,590	280,950	0.03
Altra Industrial Motion Corp	6,180	1,538	-	7,718 ^A	438,436	0.05
ANDRITZ AG	-	8,236	-	8,236	411,401	0.04
Anest Iwata Corp	-	7,600	-	7,600	65,898	0.01
Applied Industrial Technologies Inc	4,466	-	-	4,466	363,064	0.04
ATS Automation Tooling Systems Inc	9,040	-	-	9,040	246,507	0.03
Basler AG	-	920	584	336	39,865	0.00
Beijer Ref AB	8,458	-	8,458	-	-	0.00
Beijer Ref AB	-	29,735	-	29,735 ^A	569,414	0.06
Biesse SpA	1,158	-	-	1,158	39,923	0.00
Cactus Inc 'A'	5,703	-	-	5,703	186,277	0.02
Chart Industries Inc	4,208	-	-	4,208 ^A	592,841	0.06
CIRCOR International Inc	-	2,839	-	2,839	79,351	0.01
CKD Corp	6,323	-	-	6,323	113,723	0.01
Colfax Corp	9,417	5,413	-	14,830 ^A	616,647	0.07
Columbus McKinnon Corp	1,898	1,591	-	3,489	146,721	0.02
Crane Co	4,858	1,086	514	5,430	478,489	0.05
CSW Industrials Inc	1,574	-	-	1,574	168,743	0.02
Curtiss-Wright Corp	4,420	692	-	5,112	548,085	0.06
Daihen Corp	2,088	-	-	2,088	84,315	0.01
Daiwa Industries Ltd	2,161	-	-	2,161	20,326	0.00
Deutz AG	9,391	9,905	5,778	13,518	103,873	0.01
Duerr AG	5,712	-	-	5,712	247,878	0.03
DXP Enterprises Inc	1,293	-	-	1,293	38,261	0.00
Eagle Industry Co Ltd	2,849	-	-	2,849	30,396	0.00
Eastman Kodak Co	-	8,560	6,736	1,824	12,200	0.00
Ebara Corp	9,600	2,200	-	11,800	524,242	0.06
Electrolux Professional AB 'B'	19,382	14,903	9,519	24,766	166,956	0.02
Flowserve Corp	13,832	2,139	-	15,971 ^A	609,232	0.07
FLSmith & Co A/S	3,768	2,117	-	5,885	197,515	0.02
Fuji Corp/Aichi	7,227	-	-	7,227	152,959	0.02
Gates Industrial Corp Plc	6,525	-	-	6,525	107,095	0.01
Giken Ltd	2,650	-	-	2,650	98,037	0.01
Gorman-Rupp Co	1,715	1,714	-	3,429	110,914	0.01
Graco Inc	18,311	3,962	2,197	20,076	1,420,656	0.15
GrafTech International Ltd	6,275	15,329	-	21,604	222,621	0.02
Harmonic Drive Systems Inc	4,500	-	4,500	-	-	0.00
Hexagon Purus ASA	-	16,270	2,043	14,227	48,162	0.01
Hirata Corp	1,100	-	-	1,100	55,774	0.01
Hisaka Works Ltd	1,551	-	1,551	-	-	0.00
Hosokawa Micron Corp	-	1,200	-	1,200	61,538	0.01
Hydrofarm Holdings Group Inc	-	1,391	-	1,391	62,201	0.01
Ichor Holdings Ltd	2,134	2,134	1,000	3,268	152,739	0.02
IMI Plc	32,645	-	-	32,645	722,333	0.08
Interpump Group SpA	7,844	1,510	1,156	8,198	463,863	0.05
Iseki & Co Ltd	1,509	-	1,509	-	-	0.00
Japan Elevator Service Holdings Co Ltd	2,900	2,900	-	5,800	120,505	0.01
Jungheinrich AG (Pref)	5,061	1,482	951	5,592	278,849	0.03
Kadant Inc	1,348	-	-	1,348	220,063	0.02
Koenig & Bauer AG	1,463	-	-	1,463	45,360	0.01
Komori Corp	6,150	-	-	6,150	42,000	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

ISHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Machinery - diversified (continued)						
Kornit Digital Ltd	3,523	2,171	507	5,187	621,281	0.07
Krones AG	1,537	-	-	1,537	137,347	0.02
Lindsay Corp	1,328	-	-	1,328	193,401	0.02
LPKF Laser & Electronics AG	-	2,618	-	2,618 ^A	60,941	0.01
Makino Milling Machine Co Ltd	2,191	-	-	2,191	74,181	0.01
Max Co Ltd	2,892	-	-	2,892	44,969	0.01
McPhy Energy SA	-	3,197	-	3,197	58,546	0.01
Middleby Corp	5,973	848	-	6,821	1,183,767	0.13
Mitsubishi Logisnext Co Ltd	3,000	-	-	3,000	24,526	0.00
Mueller Water Products Inc 'A'	18,689	-	-	18,689	251,019	0.03
Neles Oyj	11,395	-	-	11,395	159,689	0.02
Nikkiso Co Ltd	5,486	-	-	5,486	51,237	0.01
Nippon Sharyo Ltd	478	-	478	-	-	0.00
Nippon Thompson Co Ltd	5,541	-	5,541	-	-	0.00
Nissei ASB Machine Co Ltd	-	1,500	-	1,500	59,766	0.01
Nitto Kohki Co Ltd	1,192	-	-	1,192	18,240	0.00
Nittoku Co Ltd	1,500	-	-	1,500	47,379	0.01
Obara Group Inc	1,326	-	-	1,326	42,759	0.00
OKUMA Corp	2,800	-	-	2,800	126,015	0.01
Optorun Co Ltd	2,300	-	-	2,300	41,823	0.00
Organo Corp	441	-	-	441	22,834	0.00
Pfeiffer Vacuum Technology AG	495	-	-	495	91,606	0.01
Raiznext Corp	5,883	-	-	5,883	55,382	0.01
Ranpak Holdings Corp	-	5,595	-	5,595	129,913	0.01
Rotork Plc	94,377	14,868	-	109,245	496,391	0.05
Shibaura Machine Co Ltd	2,050	-	-	2,050	43,913	0.00
Shibuya Corp	1,400	-	-	1,400	35,319	0.00
Shima Seiki Manufacturing Ltd	2,850	-	-	2,850	42,692	0.00
Sintokogio Ltd	5,121	-	5,121	-	-	0.00
SPX FLOW Inc	3,991	1,279	-	5,270	392,365	0.04
Stabilus SA	2,781	-	-	2,781	199,795	0.02
Sumitomo Heavy Industries Ltd	-	13,500	-	13,500	335,558	0.04
Talgo SA	8,435	-	-	8,435	39,116	0.00
Teikoku Sen-I Co Ltd	2,200	-	-	2,200	35,553	0.00
Tennant Co	1,948	-	-	1,948	139,684	0.02
Thermon Group Holdings Inc	3,776	-	-	3,776	57,014	0.01
Toro Co	11,506	2,952	1,609	12,849 ^A	1,324,508	0.14
Tsubakimoto Chain Co	3,034	-	-	3,034	83,055	0.01
Tsugami Corp	5,913	-	-	5,913	75,294	0.01
Tsurumi Manufacturing Co Ltd	1,350	-	-	1,350	19,832	0.00
Valmet Oyj	14,998	2,427	1,375	16,050	605,949	0.07
Vesuvius Plc	23,992	-	-	23,992	161,135	0.02
Washtec AG	1,437	-	-	1,437	88,953	0.01
Watts Water Technologies Inc 'A'	2,713	528	-	3,241	442,830	0.05
Welbilt Inc	14,151	6,358	4,823	15,686	333,939	0.04
Yamashin-Filter Corp	6,400	-	-	6,400	36,150	0.00
Yushin Precision Equipment Co Ltd	2,250	-	2,250	-	-	0.00
Zardoya Otis SA	20,338	-	-	20,338	124,804	0.01
					21,607,487	2.35
Media						
AMC Networks Inc 'A'	4,287	-	1,118	3,169	143,718	0.02
Amuse Inc	-	2,400	-	2,400	44,295	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Media (continued)						
Arnoldo Mondadori Editore SpA	-	31,068	-	31,068 ^A	65,575	0.01
Atresmedia Corp de Medios de Comunicacion SA	7,685	-	-	7,685	28,791	0.00
Cairo Communication SpA	7,890	-	7,890	-	-	0.00
Cogeco Communications Inc	1,687	-	-	1,687	144,681	0.02
Cogeco Inc	815	-	-	815	55,021	0.01
Corus Entertainment Inc	20,465	-	-	20,465 ^A	86,025	0.01
CuriosityStream Inc	-	4,482	-	4,482	44,642	0.00
Daily Mail & General Trust Plc	16,262	6,614	22,876	-	-	0.00
Entercom Communications Corp	-	14,467	-	14,467	46,808	0.00
Euskaltel SA	10,080	-	-	10,080	118,728	0.01
EW Scripps Co 'A'	5,782	-	-	5,782	99,984	0.01
Fuji Media Holdings Inc	-	6,300	-	6,300	61,701	0.01
Future Plc	9,839	4,024	-	13,863	602,660	0.07
Gannett Co Inc	-	11,555	-	11,555	60,425	0.01
Gray Television Inc	9,730	-	-	9,730	195,502	0.02
Houghton Mifflin Harcourt Co	-	14,914	-	14,914	153,007	0.02
HT&E Ltd	25,570	-	-	25,570	28,447	0.00
Iheartmedia Inc 'A'	8,675	4,390	-	13,065	306,085	0.03
Internet Initiative Japan Inc	3,500	3,500	-	7,000	200,872	0.02
ITV Plc	-	449,109	-	449,109	634,952	0.07
Kadokawa Corp	5,775	-	-	5,775	203,394	0.02
Lagardere SCA	5,440	2,103	3,641	3,902 ^A	98,714	0.01
Liberty Latin America Ltd 'A'	7,476	-	-	7,476	92,486	0.01
Liberty Latin America Ltd 'C'	14,305	5,861	-	20,166	252,763	0.03
Liberty Latin America Ltd 'C' Rights	-	5,861	5,861	-	-	0.00
Mediaset Espana Comunicacion SA	15,502	-	-	15,502	83,549	0.01
Mediaset SpA	33,595	-	-	33,595 ^A	93,221	0.01
Meredith Corp	3,956	1,611	-	5,567	220,180	0.02
Metropole Television SA	2,640	-	-	2,640	47,892	0.01
Modern Times Group MTG AB 'B'	6,364	7,470	-	13,834 ^A	178,068	0.02
Modern Times Group MTG AB 'B'	-	2,645	2,645	-	-	0.00
Modern Times Group MTG AB 'B' Rights	-	6,364	6,364	-	-	0.00
MSG Networks Inc 'A'	6,870	-	6,870	-	-	0.00
New York Times Co 'A'	14,929	3,675	-	18,604 ^A	738,166	0.08
Nexstar Media Group Inc 'A'	5,039	672	557	5,154	686,974	0.07
Nine Entertainment Co Holdings Ltd	195,877	-	23,392	172,485	317,139	0.03
Nippon Television Holdings Inc	-	6,600	-	6,600	66,329	0.01
Nordic Entertainment Group AB 'B'	6,364	4,807	1,623	9,548	462,834	0.05
NOS SGPS SA	19,566	16,390	-	35,956	120,716	0.01
ProSiebenSat.1 Media SE	23,299	4,548	8,435	19,412	334,729	0.04
Pushpay Holdings Ltd	23,420	-	23,420	-	-	0.00
Pushpay Holdings Ltd	-	93,680	-	93,680	100,738	0.01
Reach Plc	-	35,285	-	35,285	170,955	0.02
Sanoma Oyj	9,009	-	-	9,009	151,425	0.02
Scholastic Corp	2,515	-	-	2,515	76,609	0.01
Sinclair Broadcast Group Inc 'A'	7,034	-	1,547	5,487 ^A	140,682	0.02
Singapore Press Holdings Ltd	170,500	50,600	-	221,100	278,207	0.03
SKY Perfect JSAT Holdings Inc	17,700	-	-	17,700	60,512	0.01
Southern Cross Media Group Ltd	160,067	16,006	160,067	16,006	20,792	0.00
Southern Cross Media Group Ltd	-	16,006	16,006	-	-	0.00
Storytel AB	3,312	2,277	-	5,589 ^A	131,282	0.01
TEGNA Inc	20,955	4,884	-	25,839	414,965	0.05
Telenet Group Holding NV	-	5,543	-	5,543	188,361	0.02

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Media (continued)						
Television Broadcasts Ltd	49,800	-	-	49,800	37,983	0.00
Television Francaise 1	4,576	-	-	4,576	39,613	0.00
Tokyo Broadcasting System Holdings Inc	4,250	-	-	4,250	57,628	0.01
Tribune Publishing Co	2,097	-	2,097	-	-	0.00
TV Asahi Holdings Corp	2,000	-	-	2,000	27,994	0.00
Uniti Group Ltd	-	64,418	-	64,418 [^]	149,769	0.02
WideOpenWest Inc	-	11,024	4,782	6,242	125,814	0.01
World Wrestling Entertainment Inc 'A'	4,812	1,486	978	5,320	238,086	0.03
Wowow Inc	650	-	-	650	12,770	0.00
					9,543,258	1.04
Metal fabricate & hardware						
Advanced Drainage Systems Inc	5,333	1,775	754	6,354	703,071	0.08
Aurubis AG	3,978	-	-	3,978	364,667	0.04
AZZ Inc	2,908	-	-	2,908	139,656	0.02
Bodycote Plc	20,270	6,756	4,224	22,802	259,308	0.03
Daiichi Jitsugyo Co Ltd	799	-	-	799	30,681	0.00
Granges AB	11,262	4,092	-	15,354	184,048	0.02
Granges AB	-	4,095	4,095	-	-	0.00
Granges AB Rights	-	11,262	11,262	-	-	0.00
Hanwa Co Ltd	3,939	-	-	3,939	104,739	0.01
Helios Technologies Inc	2,334	1,395	-	3,729	273,240	0.03
Hexagon Composites ASA	13,672	-	-	13,672 [^]	46,030	0.00
Kitz Corp	10,083	-	-	10,083	65,779	0.01
Lindab International AB	7,766	3,242	-	11,008	291,269	0.03
Martinrea International Inc	9,547	-	-	9,547	87,748	0.01
Maruichi Steel Tube Ltd	-	6,900	-	6,900	150,140	0.02
Mitsui High-Tec Inc	2,600	-	-	2,600	136,981	0.01
Mueller Industries Inc	6,027	-	-	6,027	237,063	0.03
Nachi-Fujikoshi Corp	1,883	-	-	1,883	68,962	0.01
Neturen Co Ltd	2,806	-	2,806	-	-	0.00
Norma Group SE	3,423	-	-	3,423	163,995	0.02
NTN Corp	42,300	-	-	42,300	97,457	0.01
Oiles Corp	2,884	-	-	2,884	38,438	0.00
Omega Flex Inc	520	-	-	520	73,906	0.01
Proto Labs Inc	2,584	429	-	3,013 [^]	213,512	0.02
RBC Bearings Inc	2,675	781	573	2,883	614,023	0.07
Reliance Worldwide Corp Ltd	80,755	19,540	-	100,295	369,482	0.04
Rexnord Corp	13,059	1,842	991	13,910	710,132	0.08
Ryobi Ltd	2,783	-	-	2,783	32,979	0.00
Sims Ltd	18,901	-	-	18,901	206,751	0.02
Standex International Corp	1,479	-	-	1,479	123,318	0.01
Timken Co	6,527	1,765	-	8,292	597,446	0.06
Tocalo Co Ltd	5,476	-	-	5,476	61,906	0.01
Tredegar Corp	2,528	-	-	2,528	29,945	0.00
Troax Group AB	4,239	-	-	4,239	139,087	0.02
Tsubaki Nakashima Co Ltd	4,100	-	-	4,100	55,492	0.01
UACJ Corp	2,900	-	-	2,900	68,778	0.01
Vallourec SA	822	-	822	-	-	0.00
Valmont Industries Inc	2,053	568	-	2,621 [^]	562,854	0.06
Worthington Industries Inc	3,718	1,189	979	3,928	227,730	0.02
					7,530,613	0.82

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Food						
AAK AB	19,164	2,918	-	22,082	477,523	0.05
ALS Ltd	48,959	10,250	-	59,209	502,511	0.05
Arcs Co Ltd	3,666	2,600	-	6,266	114,975	0.01
Ariake Japan Co Ltd	2,200	-	-	2,200	115,181	0.01
Atlantic Sapphire ASA	-	7,804	-	7,804	61,883	0.01
Ausnutria Dairy Corp Ltd	57,000	-	57,000	-	-	0.00
Austevoll Seafood ASA	8,282	-	-	8,282	94,644	0.01
Axfood AB	11,880	3,103	2,837	12,146 ^A	298,096	0.03
Axial Retailing Inc	1,800	-	-	1,800	56,335	0.01
B&G Foods Inc	6,321	2,071	-	8,392	218,435	0.02
Bakkafrost	4,928	1,242	-	6,170 ^A	474,953	0.05
Bega Cheese Ltd	41,762	9,280	16,006	35,036	120,435	0.01
Bega Cheese Ltd	-	6,325	6,325	-	-	0.00
Belc Co Ltd	1,050	-	-	1,050	46,475	0.01
BellRing Brands Inc 'A'	-	4,098	-	4,098	122,823	0.01
Beyond Meat Inc	2,016	4,713	-	6,729	748,285	0.08
Bonduelle SCA	1,137	-	-	1,137	25,783	0.00
Calavo Growers Inc	1,559	848	-	2,407	122,904	0.01
Calbee Inc	-	10,600	-	10,600	220,234	0.02
Cal-Maine Foods Inc	3,470	1,537	-	5,007 ^A	158,325	0.02
Casino Guichard Perrachon SA	-	4,640	-	4,640	118,830	0.01
Chefs' Warehouse Inc	2,207	2,651	-	4,858	127,329	0.01
Cloetta AB 'B'	23,244	-	-	23,244	68,407	0.01
Corbion NV	6,299	1,172	-	7,471 ^A	370,780	0.04
Cranswick Plc	6,232	-	-	6,232	318,038	0.03
Create SD Holdings Co Ltd	2,898	-	-	2,898	87,828	0.01
Daikokutenbussan Co Ltd	570	-	-	570	29,701	0.00
Distribuidora Internacional de Alimentacion SA	390,030	-	-	390,030 ^A	10,689	0.00
Distribuidora Internacional de Alimentacion SA	-	3,000,200	-	3,000,200	82,219	0.01
Distribuidora Internacional de Alimentacion SA Rights	-	390,030	390,030	-	-	0.00
Ebro Foods SA	9,569	-	-	9,569	175,851	0.02
euglena Co Ltd	6,650	5,600	-	12,250	96,303	0.01
Ezaki Glico Co Ltd	4,700	1,400	-	6,100	206,025	0.02
First Pacific Co Ltd	268,000	-	-	268,000 ^A	80,950	0.01
Flowers Foods Inc	20,555	4,114	-	24,669 ^A	526,743	0.06
Freedom Foods Group Ltd	17,886	-	17,886	-	-	0.00
Fuji Oil Holdings Inc	6,731	-	-	6,731	137,736	0.02
Fujicco Co Ltd	1,530	-	-	1,530	24,271	0.00
Fujiya Co Ltd	1,452	-	-	1,452	27,110	0.00
Genky DrugStores Co Ltd	-	1,700	-	1,700	56,715	0.01
Glanbia Plc	21,713	6,009	3,400	24,322	378,748	0.04
GrainCorp Ltd 'A'	21,582	-	-	21,582	75,194	0.01
Greencore Group Plc	41,288	49,801	35,956	55,133	90,661	0.01
Greggs Plc	11,031	2,807	2,243	11,595	402,521	0.04
Grieg Seafood ASA	5,733	-	-	5,733	50,106	0.01
Grocery Outlet Holding Corp	7,226	2,984	-	10,210 ^A	306,470	0.03
Hain Celestial Group Inc	7,227	2,783	-	10,010	362,066	0.04
Halows Co Ltd	-	1,800	-	1,800	42,066	0.00
Health & Happiness H&H International Holdings Ltd	21,000	-	-	21,000 ^A	68,329	0.01
Heiwado Co Ltd	3,267	-	-	3,267	56,115	0.01
HelloFresh SE	15,643	1,674	17,317	-	-	0.00
Hostess Brands Inc	13,447	3,553	-	17,000	247,900	0.03
Hotel Chocolat Group Ltd	-	13,171	13,171	-	-	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Food (continued)						
House Foods Group Inc	6,150	1,800	-	7,950	223,538	0.02
Inageya Co Ltd	-	3,400	-	3,400	40,430	0.00
Ingles Markets Inc 'A'	1,424	-	-	1,424	77,124	0.01
Ingredion Inc	-	8,262	-	8,262 ^A	657,508	0.07
Itoham Yonekyu Holdings Inc	22,900	-	-	22,900	137,479	0.02
J&J Snack Foods Corp	1,678	-	-	1,678 ^A	249,984	0.03
JM Holdings Co Ltd	-	2,500	-	2,500	43,127	0.00
John B Sanfilippo & Son Inc	782	-	-	782	65,458	0.01
J-Oil Mills Inc	798	798	-	1,596	24,369	0.00
Kagome Co Ltd	8,233	1,800	-	10,033	232,812	0.03
Kameda Seika Co Ltd	1,150	-	-	1,150	42,924	0.00
Kato Sangyo Co Ltd	2,921	-	-	2,921	80,203	0.01
Kesko Oyj 'B'	28,624	3,222	31,846	-	-	0.00
Kewpie Corp	11,050	2,900	-	13,950	283,385	0.03
Kotobuki Spirits Co Ltd	2,100	-	-	2,100	113,587	0.01
La Doria SpA	1,171	-	-	1,171	22,778	0.00
Lancaster Colony Corp	2,144	555	443	2,256	404,567	0.04
Landec Corp	2,385	-	-	2,385	23,647	0.00
Leroy Seafood Group ASA	28,540	10,917	-	39,457	326,155	0.04
Life Corp	1,800	-	-	1,800	56,707	0.01
Maple Leaf Foods Inc	9,875	-	-	9,875	177,152	0.02
Marks & Spencer Group Plc	207,306	77,513	36,392	248,427	424,165	0.05
Marudai Food Co Ltd	1,693	-	-	1,693	24,186	0.00
Maruha Nichiro Corp	4,278	-	-	4,278	85,704	0.01
Maxvalu Tokai Co Ltd	-	2,600	-	2,600	53,891	0.01
Megmilk Snow Brand Co Ltd	4,983	-	-	4,983	84,643	0.01
Metcash Ltd	97,477	28,000	-	125,477 ^A	335,195	0.04
METRO AG	-	19,743	4,745	14,998	176,172	0.02
Mitsubishi Shokuhin Co Ltd	1,250	-	-	1,250	29,171	0.00
Mitsui Sugar Co Ltd	1,310	-	-	1,310	20,164	0.00
Morinaga & Co Ltd	4,930	-	-	4,930	141,268	0.02
Morinaga Milk Industry Co Ltd	3,703	1,300	-	5,003	253,668	0.03
Nagatanien Holdings Co Ltd	-	2,700	-	2,700	47,268	0.01
Nichirei Corp	11,650	2,400	-	14,050	347,721	0.04
Nippon Beet Sugar Manufacturing Co Ltd	1,415	-	1,415	-	-	0.00
Nippon Flour Mills Co Ltd	7,512	-	-	7,512	97,578	0.01
Nippon Suisan Kaisha Ltd	33,912	-	-	33,912	158,783	0.02
Nisshin Oillio Group Ltd	2,806	-	-	2,806	69,862	0.01
Nissin Foods Co Ltd	-	57,000	-	57,000 ^A	37,160	0.00
North West Co Inc	5,461	-	-	5,461	144,156	0.02
Norway Royal Salmon ASA	-	2,521	-	2,521	54,308	0.01
Okuwa Co Ltd	4,090	-	-	4,090	36,781	0.00
Olam International Ltd	-	89,470	-	89,470	79,045	0.01
Olam International Ltd Rights	-	11,670	11,670	-	-	0.00
Performance Food Group Co	12,340	3,480	-	15,820	656,952	0.07
Pilgrim's Pride Corp	8,295	-	2,560	5,735	115,127	0.01
Post Holdings Inc	7,428	635	785	7,278	675,040	0.07
Premier Foods Plc	78,040	-	-	78,040 ^A	109,547	0.01
Premium Brands Holdings Corp	3,721	805	-	4,526	419,211	0.05
Prima Meat Packers Ltd	4,121	-	-	4,121	100,765	0.01
Rami Levy Chain Stores Hashikma Marketing 2006 Ltd	712	-	-	712	42,056	0.00
Retail Partners Co Ltd	-	4,300	-	4,300	42,646	0.00
Riken Vitamin Co Ltd	2,200	-	-	2,200	28,904	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Food (continued)						
Rock Field Co Ltd	-	4,300	-	4,300	51,701	0.01
Rogers Sugar Inc	7,783	-	-	7,783	32,999	0.00
S Foods Inc	1,105	1,900	-	3,005	84,619	0.01
Salmar ASA	6,037	1,076	-	7,113	427,732	0.05
San-A Co Ltd	1,856	-	-	1,856	62,456	0.01
Sanderson Farms Inc	2,233	-	-	2,233	378,121	0.04
Scandi Standard AB	4,669	-	-	4,669	28,131	0.00
Seaboard Corp	33	-	-	33	122,921	0.01
Shoei Foods Corp	1,300	-	-	1,300	41,975	0.00
Showa Sangyo Co Ltd	2,167	-	-	2,167	53,559	0.01
Shufersal Ltd	24,400	9,991	-	34,391	251,052	0.03
Simply Good Foods Co	8,521	2,714	1,750	9,485	322,188	0.04
Sligro Food Group NV	-	4,976	2,485	2,491	65,454	0.01
Sonae SGPS SA	90,142	-	-	90,142 ^A	80,648	0.01
SpartanNash Co	4,339	-	-	4,339	76,486	0.01
Sprouts Farmers Market Inc	12,244	2,701	-	14,945 ^A	332,928	0.04
SSP Group Plc	58,422	49,218	18,310	89,330	294,013	0.03
SSP Group Plc Rights	-	34,910	34,910	-	-	0.00
SSP Group Plc Rights	-	34,910	34,910	-	-	0.00
Starzen Co Ltd	-	3,200	-	3,200	57,395	0.01
Strauss Group Ltd	4,561	2,028	-	6,589	165,914	0.02
Suedzucker AG	9,896	-	-	9,896	134,960	0.01
SunOpta Inc	-	11,166	4,729	6,437	61,406	0.01
Synlait Milk Ltd	11,918	-	-	11,918	28,120	0.00
Tassal Group Ltd	15,058	-	-	15,058	32,501	0.00
Tate & Lyle Plc	53,681	14,562	12,457	55,786	519,617	0.06
Tattooed Chef Inc	-	4,247	-	4,247	75,903	0.01
Tootsie Roll Industries Inc	2,497	75	1	2,571	80,132	0.01
Total Produce Plc	-	39,326	39,326	-	-	0.00
TreeHouse Foods Inc	6,377	-	-	6,377 ^A	256,609	0.03
United Malt Grp Ltd	21,582	19,632	-	41,214	123,276	0.01
United Natural Foods Inc	5,368	3,643	2,363	6,648	199,551	0.02
United Super Markets Holdings Inc	5,122	-	-	5,122	45,258	0.01
US Foods Holding Corp	23,986	4,682	3,651	25,017	778,588	0.09
Utz Brands Inc	-	7,822	-	7,822	160,497	0.02
Village Super Market Inc 'A'	682	-	-	682	13,938	0.00
Viscofan SA	4,338	870	-	5,208	327,703	0.04
Warabeya Nichiyo Holdings Co Ltd	1,300	-	1,300	-	-	0.00
Weis Markets Inc	1,475	1,208	-	2,683	128,024	0.01
Yamazaki Baking Co Ltd	-	14,800	-	14,800	183,813	0.02
Yaoko Co Ltd	1,900	-	-	1,900	103,554	0.01
Yokohamao Co Ltd	3,565	-	-	3,565	26,142	0.00
					22,989,456	2.50
Food Service						
Autogrill SpA	14,341	7,449	-	21,790	138,631	0.02
Autogrill SpA Rights	-	14,341	14,341	-	-	0.00
DO & CO AG	964	-	-	964	71,380	0.01
Elior Group SA	9,450	7,676	-	17,126 ^A	106,290	0.01
Healthcare Services Group Inc	7,599	2,379	1,970	8,008	189,425	0.02
					505,726	0.06
Private equity						
Alaris Equity Partners Income	5,667	-	5,667	-	-	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

ISHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Private equity (continued)						
AURELIUS Equity Opportunities SE & Co KGaA	2,095	1,940	-	4,035	113,613	0.01
Bure Equity AB	5,631	3,382	1,814	7,199 ^A	352,304	0.04
Centuria Capital Group	-	64,045	-	64,045	124,583	0.01
Deutsche Beteiligungs AG	793	198	-	991	39,725	0.00
Deutsche Beteiligungs AG Rights	-	793	793	-	-	0.00
Draper Esprit Plc	-	14,587	-	14,587	184,175	0.02
Gimv NV	2,193	-	-	2,193	126,796	0.01
Intermediate Capital Group Plc	30,135	5,512	-	35,647	974,718	0.11
IP Group Plc	-	122,953	-	122,953	178,479	0.02
Jafco Co Ltd	4,700	-	1,300	3,400	174,918	0.02
Ratos AB 'B'	22,548	-	-	22,548	144,997	0.02
Victory Capital Holdings Inc 'A'	-	3,065	-	3,065	84,695	0.01
					2,499,003	0.27
Aerospace & defence						
AAR Corp	3,586	-	-	3,586	116,220	0.01
Aerojet Rocketdyne Holdings Inc	6,858	1,490	-	8,348	356,954	0.04
AeroVironment Inc	2,059	788	-	2,847	260,862	0.03
Arconic Rolled Products Corp	10,770	1,639	-	12,409	404,191	0.04
Astronics Corp	2,027	-	2,027	-	-	0.00
Barnes Group Inc	5,439	-	-	5,439	249,771	0.03
Ducommun Inc	1,014	-	-	1,014	49,579	0.01
Electro Optic Systems Holdings Ltd	-	21,242	-	21,242 ^A	58,302	0.01
FACC AG	2,054	-	-	2,054	19,205	0.00
Hexcel Corp	8,583	1,664	-	10,247 ^A	505,391	0.06
IHI Corp	11,400	4,800	-	16,200	336,584	0.04
Kaman Corp	2,619	-	-	2,619	105,269	0.01
Kawasaki Heavy Industries Ltd	-	17,300	-	17,300	325,437	0.04
Kratos Defense & Security Solutions Inc	10,396	3,983	-	14,379	354,462	0.04
Leonardo SpA	-	49,280	-	49,280 ^A	351,447	0.04
LISI	1,688	-	-	1,688	52,155	0.01
Meggitt Plc	82,661	15,609	-	98,270	580,875	0.06
Mercury Systems Inc	6,046	778	-	6,824	408,183	0.04
Moog Inc 'A'	3,015	901	570	3,346	236,139	0.03
National Presto Industries Inc	468	-	-	468	40,922	0.00
OHB SE	432	-	-	432	18,571	0.00
Park Aerospace Corp	2,064	-	2,064	-	-	0.00
Rheinmetall AG	3,937	1,409	-	5,346	465,139	0.05
Saab AB 'B'	10,444	-	2,161	8,283	227,978	0.02
Spirit AeroSystems Holdings Inc 'A'	11,135	3,073	1,728	12,480	488,732	0.05
Triumph Group Inc	5,484	-	-	5,484	94,681	0.01
Ultra Electronics Holdings Plc	7,411	2,154	-	9,565	382,068	0.04
					6,489,117	0.71
Pipelines						
Antero Midstream Corp	21,818	17,622	-	39,440 ^A	339,572	0.04
DT Midstream Inc	-	11,752	-	11,752	451,596	0.05
EnLink Midstream LLC	29,336	-	-	29,336	148,091	0.02
Equitrans Midstream Corp	41,861	7,874	-	49,735	370,515	0.04
Gaztransport Et Technigaz SA	2,321	586	-	2,907	211,191	0.02
Gibson Energy Inc	13,963	3,982	-	17,945	297,821	0.03
Plains GP Holdings LP 'A'	15,939	8,639	4,847	19,731	187,584	0.02
Rattler Midstream LP	-	8,926	8,926	-	-	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Pipelines (continued)						
Targa Resources Corp	24,781	3,830	4,118	24,493	934,758	0.10
TOKAI Holdings Corp	10,025	-	-	10,025	74,175	0.01
					3,015,303	0.33
Shipbuilding						
Austal Ltd	39,217	-	-	39,217	56,431	0.01
Fincantieri SpA	56,911	-	-	56,911 ^A	44,067	0.00
Kongsberg Gruppen ASA	11,008	-	-	11,008	285,694	0.03
Mitsui E&S Holdings Co Ltd	8,200	-	8,200	-	-	0.00
Yangzijiang Shipbuilding Holdings Ltd	-	290,500	-	290,500	266,372	0.03
					652,564	0.07
Software						
1Life Healthcare Inc	2,614	6,997	-	9,611 ^A	235,531	0.03
8x8 Inc	10,544	2,109	-	12,653	293,107	0.03
Absolute Software Corp	-	7,235	-	7,235	89,872	0.01
ACI Worldwide Inc	12,513	1,874	2,074	12,313	382,763	0.04
Admicom Oyj	-	420	-	420	42,203	0.00
Agilysys Inc	2,407	-	-	2,407	121,202	0.01
AI inside Inc	-	100	-	100	8,737	0.00
Akatsuki Inc	1,400	-	-	1,400	37,747	0.00
Allscripts Healthcare Solutions Inc	18,884	-	-	18,884	292,317	0.03
Altair Engineering Inc 'A'	3,689	1,277	-	4,966 ^A	313,968	0.03
Alteryx Inc 'A'	5,496	1,657	-	7,153	501,766	0.05
American Software Inc 'A'	3,113	-	-	3,113	62,069	0.01
Apollo Medical Holdings Inc	2,250	1,452	-	3,702 ^A	296,492	0.03
Appfolio Inc 'A'	1,502	364	-	1,866	239,468	0.03
Appian Corp	2,505	1,659	-	4,164	439,387	0.05
Argo Graphics Inc	2,100	-	-	2,100	59,568	0.01
Asana Inc 'A'	-	7,029	-	7,029	452,679	0.05
Aspen Technology Inc	7,436	1,384	539	8,281 ^A	1,097,692	0.12
Avaya Holdings Corp	12,387	-	2,586	9,801	215,138	0.02
Avid Technology Inc	-	3,952	-	3,952	133,920	0.01
Bandwidth Inc 'A'	1,656	1,110	479	2,287	268,747	0.03
Benefitfocus Inc	4,251	-	-	4,251	50,701	0.01
Better Collective A/S	-	3,905	-	3,905	82,882	0.01
BigCommerce Holdings Inc	-	4,521	-	4,521 ^A	265,346	0.03
Bill.com Holdings Inc	1,538	7,208	395	8,351	1,565,320	0.17
Blackbaud Inc	5,084	1,018	1,119	4,983 ^A	322,133	0.04
Blackline Inc	4,898	1,304	-	6,202 ^A	642,972	0.07
Blue Prism Group Plc	9,165	-	-	9,165	97,586	0.01
BM Technologies Inc	-	421	-	421	3,827	0.00
Bottomline Technologies DE Inc	4,611	1,383	-	5,994	219,250	0.02
Box Inc 'A'	13,638	8,995	3,708	18,925 ^A	410,269	0.04
Bravura Solutions Ltd	29,324	-	-	29,324	66,223	0.01
Brightcove Inc	-	4,001	-	4,001	41,591	0.00
BTRS Holdings Inc	-	7,084	-	7,084	75,181	0.01
C3.ai Inc 'A'	-	2,899	-	2,899	132,288	0.01
Capcom Co Ltd	10,320	1,100	11,420	-	-	0.00
Cardlytics Inc	2,303	1,596	-	3,899 ^A	445,100	0.05
cBrain A/S	-	1,089	-	1,089	52,236	0.01
CDK Global Inc	-	14,807	-	14,807	644,006	0.07
Cerence Inc	3,438	1,042	-	4,480	436,515	0.05
Ceridian HCM Holding Inc	12,307	1,932	14,239	-	-	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Software (continued)						
Change Healthcare Inc	24,523	3,916	-	28,439	559,559	0.06
Chatwork Co Ltd	-	2,700	-	2,700	22,541	0.00
Cint Group AB	-	10,571	-	10,571	128,050	0.01
Cloudera Inc	21,476	5,517	-	26,993 ^A	388,240	0.04
COLOPL Inc	5,600	-	-	5,600	36,810	0.00
CommVault Systems Inc	4,810	1,466	1,328	4,948	338,974	0.04
CompuGroup Medical SE & Co KgaA	2,833	758	-	3,591	261,076	0.03
Computer Engineering & Consulting Ltd	2,800	-	-	2,800	36,880	0.00
Computer Modelling Group Ltd	14,716	-	-	14,716	46,368	0.01
Computer Programs and Systems Inc	1,175	-	-	1,175	33,619	0.00
Comture Corp	2,400	-	-	2,400	46,673	0.01
Concentrix Corp	-	5,370	-	5,370	796,846	0.09
Cornerstone OnDemand Inc	5,152	1,557	-	6,709	291,493	0.03
Craneware Plc	2,992	-	-	2,992	83,509	0.01
Crayon Group Holding ASA	6,305	-	-	6,305	99,152	0.01
CSG Systems International Inc	3,711	-	-	3,711	152,558	0.02
DeNA Co Ltd	11,700	-	-	11,700	199,224	0.02
Descartes Systems Group Inc	10,159	-	-	10,159	667,401	0.07
Digi International Inc	-	3,807	-	3,807	71,352	0.01
Digital Turbine Inc	9,527	766	-	10,293	587,232	0.06
Docebo Inc	-	1,513	-	1,513	91,170	0.01
Domo Inc 'B'	-	3,275	-	3,275	262,175	0.03
Donnelley Financial Solutions Inc	-	3,584	-	3,584	104,624	0.01
dotdigital group Plc	-	31,891	-	31,891	99,659	0.01
Duck Creek Technologies Inc	-	4,699	-	4,699	187,085	0.02
Dye & Durham Ltd	-	6,897	-	6,897	236,190	0.03
E2open Parent Holdings Inc	-	8,905	-	8,905	81,110	0.01
Ebase Co Ltd	-	5,100	-	5,100	34,071	0.00
Ebix Inc	2,797	-	-	2,797	76,605	0.01
Elastic NV	5,637	2,890	1,147	7,380	990,298	0.11
EM Systems Co Ltd	3,600	-	-	3,600	24,288	0.00
Embracer Group AB	16,986	11,567	28,553	-	-	0.00
EMIS Group Plc	6,320	-	-	6,320	102,731	0.01
Enghouse Systems Ltd	4,600	1,463	1,120	4,943	202,075	0.02
Envestnet Inc	4,999	1,391	-	6,390 ^A	435,676	0.05
Everbridge Inc	3,475	913	-	4,388 ^A	561,610	0.06
Evolent Health Inc 'A'	6,856	4,383	-	11,239	233,665	0.03
Exasol AG	-	2,035	-	2,035 ^A	41,225	0.00
Fastly Inc 'A'	7,530	5,419	1,428	11,521 ^A	501,922	0.05
Finablr Plc	32,714	-	-	32,714	-	0.00
First Derivatives Plc	1,819	1,299	-	3,118	91,937	0.01
Five9 Inc	6,595	2,432	1,151	7,876	1,436,812	0.16
Formula Systems 1985 Ltd	1,429	-	-	1,429	114,351	0.01
Fortnox AB	4,234	1,763	-	5,997	291,712	0.03
Freee KK	2,300	1,800	800	3,300	256,159	0.03
Frontier Developments Plc	2,871	-	-	2,871	96,049	0.01
Fuji Soft Inc	2,700	-	-	2,700	123,075	0.01
Fukui Computer Holdings Inc	-	2,100	1,700	400	13,295	0.00
Glu Mobile Inc	12,021	7,517	19,538	-	-	0.00
Gree Inc	11,750	-	-	11,750	58,509	0.01
GungHo Online Entertainment Inc	3,620	3,000	-	6,620	110,646	0.01
Hansen Technologies Ltd	20,598	-	-	20,598	85,076	0.01
Health Catalyst Inc	1,968	2,419	-	4,387 ^A	230,843	0.03

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Software (continued)						
Hennge KK	-	1,000	-	1,000	26,797	0.00
Hilan Ltd	2,341	-	-	2,341	109,479	0.01
Hims & Hers Health Inc	-	8,711	-	8,711	62,448	0.01
HUB24 Ltd	5,986	-	-	5,986	95,945	0.01
HubSpot Inc	4,504	583	5,087	-	-	0.00
Ideagen Plc	-	22,409	-	22,409	84,146	0.01
Ideanomics Inc	-	44,916	-	44,916	96,476	0.01
IGG Inc	-	125,000	-	125,000	128,577	0.01
Inovalon Holdings Inc 'A'	7,800	1,615	-	9,415	323,223	0.04
Integrated Research Ltd	-	21,785	-	21,785	26,703	0.00
J2 Global Inc	4,923	834	691	5,066 [^]	648,615	0.07
Jamf Holding Corp	-	4,202	-	4,202	124,949	0.01
JFrog Ltd	-	4,450	-	4,450	176,728	0.02
JIG-SAW Inc	-	700	-	700	49,423	0.01
JMDC Inc	900	2,400	-	3,300	152,605	0.02
Justsystems Corp	4,100	-	-	4,100	214,993	0.02
Kahoot! ASA	-	29,222	-	29,222	118,048	0.01
Kinaxis Inc	2,881	373	-	3,254	382,378	0.04
KLab Inc	3,600	-	3,600	-	-	0.00
Koei Tecmo Holdings Co Ltd	5,640	-	5,640	-	-	0.00
Learning Technologies Group Plc	45,475	18,734	-	64,209 [^]	173,629	0.02
Leyou Technologies Holdings Ltd	145,000	-	145,000	-	-	0.00
Lightspeed POS Inc	3,294	5,483	8,777	-	-	0.00
Lime Technologies AB	-	1,466	-	1,466 [^]	61,675	0.01
LINK Mobility Group Holding ASA	-	19,434	-	19,434	64,991	0.01
LivePerson Inc	6,450	1,062	-	7,512 [^]	433,610	0.05
Magic Software Enterprises Ltd	-	4,201	-	4,201	66,915	0.01
Makuake Inc	-	700	-	700 [^]	26,186	0.00
Manhattan Associates Inc	6,921	872	-	7,793	1,127,434	0.12
ManTech International Corp 'A'	2,782	818	-	3,600	285,354	0.03
Marvelous Inc	3,050	-	-	3,050	18,537	0.00
Medallia Inc	8,080	3,868	-	11,948	366,760	0.04
Megaport Ltd	14,356	-	-	14,356	159,043	0.02
Meltwater Holding BV	-	15,568	-	15,568	64,040	0.01
Micro Focus International Plc	35,574	10,879	7,106	39,347	199,114	0.02
MicroStrategy Inc 'A'	1,069	-	178	891	505,511	0.06
Miroku Jyoho Service Co Ltd	1,900	-	-	1,900	24,649	0.00
Mixi Inc	4,800	-	-	4,800	109,123	0.01
MobileIron Inc	3,042	8,322	11,364	-	-	0.00
Model N Inc	3,361	-	-	3,361	98,601	0.01
Momentive Global Inc	11,149	2,535	-	13,684 [^]	260,438	0.03
N-Able Inc	-	4,840	-	4,840	60,534	0.01
Nagarro SE	-	1,230	1,230	-	-	0.00
nCino Inc	-	3,370	-	3,370	194,157	0.02
NetEnt AB	17,208	6,297	23,505	-	-	0.00
New Relic Inc	5,110	1,941	-	7,051	441,443	0.05
NextGen Healthcare Inc	4,845	3,640	-	8,485	124,731	0.01
Nuance Communications Inc	31,435	5,811	2,164	35,082	1,745,535	0.19
Nuix Ltd	-	29,928	-	29,928	49,445	0.01
Nutanix Inc 'A'	18,910	5,529	1,654	22,785	743,815	0.08
OBIC Business Consultants Co Ltd	1,900	1,000	-	2,900	134,347	0.01
ON24 Inc	-	1,731	-	1,731	57,293	0.01
One Software Technologies Ltd	-	5,050	-	5,050	70,297	0.01

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Software (continued)						
Optim Corp	2,300	-	-	2,300	38,100	0.00
Outset Medical Inc	-	4,608	-	4,608 ^A	171,058	0.02
PagerDuty Inc	2,463	5,338	-	7,801	286,973	0.03
Paradox Interactive AB	3,329	-	-	3,329	60,769	0.01
PDF Solutions Inc	2,955	-	-	2,955	50,108	0.01
Pegasystems Inc	4,291	624	-	4,915	568,568	0.06
Pharmagest Interactive	-	521	-	521	53,080	0.01
Phreesia Inc	2,212	3,264	-	5,476 ^A	339,214	0.04
PKSHA Technology Inc	1,200	-	-	1,200	19,779	0.00
Playtech Plc	33,089	-	-	33,089	154,270	0.02
Pluralsight Inc 'A'	10,629	3,150	13,779	-	-	0.00
Porch Group Inc	-	7,909	-	7,909	132,822	0.01
Pro Medicus Ltd	4,452	1,619	-	6,071 ^A	234,492	0.03
Progress Software Corp	5,098	-	-	5,098	210,640	0.02
PROS Holdings Inc	3,719	1,696	-	5,415 ^A	213,089	0.02
QAD Inc 'A'	905	709	-	1,614	126,895	0.01
Rackspace Technology Inc	-	6,275	-	6,275	100,945	0.01
Radware Ltd	6,426	-	-	6,426	187,704	0.02
Rakus Co Ltd	2,600	6,300	-	8,900	226,364	0.02
Real Matters Inc	10,016	-	-	10,016	92,858	0.01
RealPage Inc	8,989	2,292	11,281	-	-	0.00
Remedy Entertainment Oyj	-	1,076	-	1,076	47,874	0.01
Rosetta Stone Inc	2,075	-	2,075	-	-	0.00
Rovio Entertainment Oyj	-	8,604	-	8,604	66,021	0.01
Sailpoint Technologies Holdings Inc	9,797	1,318	-	11,115	503,575	0.05
Sansan Inc	1,500	-	-	1,500	110,986	0.01
Sapiens International Corp NV	3,962	-	-	3,962	90,974	0.01
Schrodinger Inc	1,284	4,090	-	5,374	329,584	0.04
Signify Health Inc 'A'	-	3,994	-	3,994	95,272	0.01
Silverlake Axis Ltd	101,520	-	-	101,520 ^A	18,006	0.00
SimCorp A/S	4,638	429	-	5,067	638,075	0.07
Simulations Plus Inc	1,371	818	-	2,189	93,620	0.01
Sinch AB	3,429	911	4,340	-	-	0.00
Skillz Inc	-	13,258	-	13,258	169,181	0.02
Smartsheet Inc 'A'	10,439	5,212	1,600	14,051	923,882	0.10
Software AG	4,574	1,784	-	6,358 ^A	278,508	0.03
Software Service Inc	-	600	-	600	48,853	0.01
SolarWinds Corp	6,620	3,060	-	9,680	98,608	0.01
Sourcenext Corp	-	20,500	-	20,500	51,463	0.01
Sprout Social Inc 'A'	-	4,406	-	4,406	354,752	0.04
SPS Commerce Inc	3,446	723	-	4,169	411,653	0.04
Stillfront Group AB	2,748	650	3,398	-	-	0.00
Stillfront Group AB	-	33,980	-	33,980 ^A	234,977	0.03
Sumo Group Plc	-	13,412	-	13,412	81,797	0.01
Tabula Rasa HealthCare Inc	1,591	1,262	-	2,853	111,081	0.01
Team17 Group Plc	-	14,544	-	14,544	159,441	0.02
TechMatrix Corp	4,400	-	-	4,400	62,677	0.01
Technology One Ltd	25,124	7,209	-	32,333	203,332	0.02
Teradata Corp	11,280	2,712	1,319	12,673	570,372	0.06
TerraSky Co Ltd	-	1,600	1,600	-	-	0.00
Tinexta Spa	4,054	-	-	4,054	160,243	0.02
Toadman Interactive AB	-	5,594	-	5,594	40,363	0.00
TomTom NV	6,029	-	-	6,029 ^A	45,873	0.01

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Software (continued)						
Transcosmos Inc	2,426	-	-	2,426	62,104	0.01
Upland Software Inc	2,489	-	-	2,489	81,208	0.01
V-Cube Inc	-	2,300	-	2,300	44,520	0.00
Verint Systems Inc	6,645	1,116	-	7,761	300,132	0.03
Veritone Inc	-	3,219	-	3,219	60,331	0.01
Verra Mobility Corp	13,693	3,554	-	17,247 ^A	239,310	0.03
Vertex Inc 'A'	-	4,079	-	4,079	69,869	0.01
Volue AS	-	10,210	-	10,210	48,231	0.01
Workiva Inc	3,546	1,008	-	4,554	535,598	0.06
Yext Inc	6,303	3,449	-	9,752	115,162	0.01
Zenrin Co Ltd	3,190	-	-	3,190	28,450	0.00
ZoomInfo Technologies Inc 'A'	-	12,051	-	12,051	587,048	0.06
Zuora Inc 'A'	7,000	5,377	-	12,377 ^A	193,947	0.02
Zynga Inc 'A'	93,372	25,653	9,865	109,160	999,210	0.11
					46,282,630	5.04
Toys, games & hobbies						
Funko Inc 'A'	-	2,358	-	2,358	39,877	0.01
Games Workshop Group Plc	3,460	430	-	3,890	557,322	0.06
Mattel Inc	34,157	8,419	-	42,576 ^A	838,102	0.09
Sanrio Co Ltd	6,200	-	-	6,200	95,332	0.01
Spin Master Corp	2,798	-	-	2,798	97,159	0.01
Tomy Co Ltd	7,550	6,500	-	14,050	111,382	0.01
					1,739,174	0.19
Telecommunications						
1&1 Drillisch AG	-	5,260	-	5,260	141,548	0.02
A10 Networks Inc	-	8,061	-	8,061	93,294	0.01
Acacia Communications Inc	3,373	1,112	4,485	-	-	0.00
ADTRAN Inc	5,790	-	-	5,790	117,596	0.01
ADVA Optical Networking SE	6,193	-	-	6,193	83,327	0.01
Airtel Africa Plc	-	116,969	-	116,969	131,545	0.01
Anterix Inc	1,114	-	-	1,114	58,881	0.01
ATN International Inc	1,098	-	-	1,098	42,840	0.00
AudioCodes Ltd	2,358	-	-	2,358	69,277	0.01
Bezeq The Israeli Telecommunication Corp Ltd	244,191	-	-	244,191	237,174	0.03
Calix Inc	-	6,818	-	6,818 ^A	289,061	0.03
Cambium Networks Corp	-	1,086	-	1,086	43,356	0.00
Casa Systems Inc	3,914	-	-	3,914	26,640	0.00
Cellcom Israel Ltd	7,999	-	-	7,999	27,500	0.00
Chorus Ltd	47,217	10,439	-	57,656	224,658	0.02
Ciena Corp	17,107	1,733	-	18,840	992,723	0.11
Cincinnati Bell Inc	4,626	-	-	4,626	64,314	0.01
CITIC Telecom International Holdings Ltd	138,778	-	-	138,778	40,785	0.00
Codan Ltd	-	15,607	4,329	11,278	126,671	0.01
Comba Telecom Systems Holdings Ltd	162,000	-	-	162,000 ^A	34,196	0.00
CommScope Holding Co Inc	20,203	6,381	2,666	23,918	458,683	0.05
CONEXIO Corp	2,200	-	-	2,200	29,013	0.00
Consolidated Communications Holdings Inc	6,979	-	-	6,979	48,640	0.01
DKK Co Ltd	2,903	-	2,903	-	-	0.00
EchoStar Corp 'A'	4,869	-	-	4,869	98,405	0.01
Eutelsat Communications SA	18,559	6,182	4,142	20,599 ^A	203,134	0.02
Extreme Networks Inc	9,159	6,020	-	15,179	151,462	0.02
FIH Mobile Ltd	358,000	-	358,000	-	-	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Telecommunications (continued)						
Freenet AG	15,664	-	-	15,664 ^A	340,046	0.04
Gamma Communications Plc	-	9,772	-	9,772	255,504	0.03
GCI Liberty Inc 'A'	10,294	1,520	11,814	-	-	0.00
Gilat Satellite Networks Ltd	-	5,947	-	5,947	56,625	0.01
Globalstar Inc	38,874	65,907	-	104,781	131,049	0.01
Gogo Inc	-	6,543	-	6,543	61,493	0.01
GTT Communications Inc	4,020	-	4,020	-	-	0.00
Harmonic Inc	8,589	-	-	8,589	68,890	0.01
Hexatronic Group AB	-	3,459	-	3,459	63,834	0.01
HKBN Ltd	101,000	-	-	101,000	106,599	0.01
HMS Networks AB	-	3,008	-	3,008	128,163	0.01
Hutchison Telecommunications Hong Kong Holdings Ltd	195,192	-	-	195,192	34,373	0.00
Infinera Corp	16,170	4,823	-	20,993	188,547	0.02
Inseego Corp	5,858	-	-	5,858	46,136	0.01
InterDigital Inc	3,330	748	767	3,311 ^A	197,720	0.02
INVISIO AB	-	5,977	-	5,977	112,317	0.01
Iridium Communications Inc	13,398	1,724	-	15,122 ^A	578,765	0.06
LogMeIn Inc	5,359	-	5,359	-	-	0.00
Loral Space & Communications Inc	1,727	-	-	1,727	55,392	0.01
Maxar Technologies Inc	7,886	-	-	7,886 ^A	259,225	0.03
Millicom International Cellular SA SDR	10,816	1,914	-	12,730 ^A	461,134	0.05
NeoPhotonics Corp	-	8,806	-	8,806	77,414	0.01
NETGEAR Inc	3,482	-	-	3,482	108,084	0.01
NetLink NBN Trust	311,900	82,400	-	394,300	257,308	0.03
NEXTDC Ltd	41,596	14,359	-	55,955	475,267	0.05
Oki Electric Industry Co Ltd	9,950	-	-	9,950	83,809	0.01
Okinawa Cellular Telephone Co	-	1,500	-	1,500	64,535	0.01
Orange Belgium SA	3,674	3,579	3,674	3,579	77,696	0.01
ORBCOMM Inc	-	8,822	-	8,822	90,268	0.01
Partner Communications Co Ltd	21,239	-	-	21,239	83,219	0.01
PCCW Ltd	-	506,000	-	506,000	240,175	0.03
Pexip Holding ASA	-	8,987	-	8,987	67,023	0.01
Plantronics Inc	3,775	1,834	1,617	3,992	112,844	0.01
Ribbon Communications Inc	4,894	6,806	-	11,700	73,272	0.01
Service Stream Ltd	35,771	-	35,771	-	-	0.00
SES SA	-	45,639	-	45,639	319,007	0.04
Shenandoah Telecommunications Co	4,910	1,296	-	6,206	296,917	0.03
Sierra Wireless Inc	3,176	-	-	3,176	55,546	0.01
SmarTone Telecommunications Holdings Ltd	43,563	-	-	43,563 ^A	22,100	0.00
Spirent Communications Plc	68,359	-	-	68,359	219,823	0.02
StarHub Ltd	68,200	-	-	68,200	55,232	0.01
Sun Corp	-	1,800	-	1,800	45,856	0.01
Switch Inc 'A'	6,406	4,148	-	10,554	197,615	0.02
TalkTalk Telecom Group Plc	57,075	46,634	103,709	-	-	0.00
Technicolor SA	-	23,796	-	23,796 ^A	75,902	0.01
Telecom Plus Plc	6,583	-	-	6,583	85,107	0.01
Telekom Austria AG	20,637	-	-	20,637	159,462	0.02
Telephone and Data Systems Inc	10,404	2,389	-	12,793 ^A	259,132	0.03
T-Gaia Corp	2,550	-	-	2,550	41,504	0.00
United States Cellular Corp	1,229	-	-	1,229	40,499	0.00
Viasat Inc	5,034	1,921	-	6,955	312,897	0.03
Viavi Solutions Inc	25,290	4,811	3,352	26,749	404,609	0.04
Vision Inc	-	6,600	5,500	1,100	9,783	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Telecommunications (continued)						
Vocus Group Ltd	64,164	-	64,164	-	-	0.00
Vonage Holdings Corp	22,737	5,416	-	28,153	363,845	0.04
					11,756,285	1.28
Textiles						
Chargeurs SA	-	2,966	-	2,966	69,807	0.01
Coats Group Plc	159,573	-	-	159,573	140,953	0.02
Fox Wixel Ltd	-	1,219	-	1,219	131,066	0.01
Japan Wool Textile Co Ltd	5,315	-	-	5,315	43,101	0.01
Maeda Kosen Co Ltd	1,100	2,300	-	3,400	102,761	0.01
Nitto Boseki Co Ltd	2,386	-	-	2,386	65,907	0.01
Pacific Textiles Holdings Ltd	82,845	-	-	82,845	40,675	0.00
Re:NewCell AB	-	2,412	-	2,412 [^]	52,947	0.01
Seiren Co Ltd	5,622	-	-	5,622	102,972	0.01
Teijin Ltd	-	21,700	-	21,700	294,956	0.03
Tokai Corp/Gifu	1,800	-	-	1,800	35,852	0.00
UniFirst Corp/MA	1,538	308	-	1,846	364,336	0.04
					1,445,333	0.16
Transportation						
Air Transport Services Group Inc	1,850	-	-	1,850	40,575	0.00
Andlauer Healthcare Group Inc	1,682	-	-	1,682	53,693	0.01
ArcBest Corp	2,845	-	-	2,845	152,411	0.02
Atlas Air Worldwide Holdings Inc	756	-	-	756	45,885	0.01
Atlas Corp	-	12,671	4,470	8,201	97,144	0.01
B&S Group Sarl	-	6,938	-	6,938	62,408	0.01
Bonheur ASA	2,428	-	-	2,428	70,238	0.01
bpost SA	10,741	-	-	10,741	109,257	0.01
BW LPG Ltd	7,624	-	-	7,624	39,926	0.00
BW Offshore Ltd	10,368	-	-	10,368	31,950	0.00
Cargojet Inc	-	1,010	-	1,010	142,399	0.02
Cargotec Oyj 'B'	3,813	1,518	861	4,470 [^]	217,231	0.02
Cia de Distribucion Integral Logista Holdings SA	4,152	3,994	-	8,146	159,068	0.02
ComfortDelGro Corp Ltd	256,300	-	-	256,300	269,321	0.03
Construcciones y Auxiliar de Ferrocarriles SA	2,540	-	-	2,540 [^]	97,587	0.01
COSCO SHIPPING International Singapore Co Ltd	122,500	-	-	122,500 [^]	24,187	0.00
CryoPort Inc	4,920	-	1,009	3,911 [^]	218,769	0.02
D/S Norden A/S	3,378	-	-	3,378	87,410	0.01
Dfds A/S	3,035	1,578	-	4,613 [^]	230,869	0.03
Diamond S Shipping Inc	3,445	-	3,445	-	-	0.00
Dorian LPG Ltd	-	6,395	4,240	2,155	23,632	0.00
Echo Global Logistics Inc	2,582	-	-	2,582	72,378	0.01
Euronav NV	17,455	6,846	-	24,301 [^]	191,274	0.02
Exmar NV	3,153	-	3,153	-	-	0.00
Firstgroup Plc	119,363	68,605	42,543	145,425	151,911	0.02
FLEX LNG Ltd	5,054	-	-	5,054	61,955	0.01
Forward Air Corp	3,283	-	-	3,283	263,143	0.03
Frontline Ltd	10,949	-	-	10,949 [^]	79,543	0.01
Fuji Kyuko Co Ltd	2,749	-	-	2,749	114,866	0.01
Fukuyama Transporting Co Ltd	3,800	-	-	3,800	128,500	0.01
Genco Shipping & Trading Ltd	-	3,243	-	3,243	51,582	0.01
Go-Ahead Group Plc	4,689	-	-	4,689	60,739	0.01
Golden Ocean Group Ltd	7,886	9,098	-	16,984 [^]	151,751	0.02
Golden Ocean Group Ltd Rights	-	349	349	-	-	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Transportation (continued)						
Hamakyorex Co Ltd	2,000	-	-	2,000	52,107	0.01
Heartland Express Inc	5,514	-	-	5,514	85,105	0.01
Hitachi Transport System Ltd	4,893	-	-	4,893	176,775	0.02
Hub Group Inc 'A'	3,988	-	-	3,988	239,557	0.03
Iino Kaiun Kaisha Ltd	9,109	-	-	9,109	34,000	0.00
International Seaways Inc	2,330	-	-	2,330	34,737	0.00
Kamigumi Co Ltd	-	12,800	-	12,800	243,323	0.03
Kawasaki Kisen Kaisha Ltd	5,000	-	-	5,000	153,596	0.02
Keihan Holdings Co Ltd	-	11,600	-	11,600	287,373	0.03
Keikyu Corp	-	26,600	-	26,600	284,678	0.03
Kerry Logistics Network Ltd	73,500	-	-	73,500	198,437	0.02
Kintetsu World Express Inc	3,600	-	-	3,600	79,107	0.01
Kirby Corp	1,528	-	-	1,528	80,195	0.01
Konoike Transport Co Ltd	2,650	-	-	2,650	27,595	0.00
Kyushu Railway Co	-	16,100	-	16,100	327,725	0.04
Landstar System Inc	4,303	453	-	4,756	676,727	0.07
Marten Transport Ltd	4,750	2,375	-	7,125	102,156	0.01
Maruwa Unyu Kikan Co Ltd	3,000	3,000	-	6,000	75,857	0.01
Maruzen Showa Unyu Co Ltd	1,278	-	-	1,278	36,410	0.00
Matson Inc	942	-	-	942	57,303	0.01
Mie Kotsu Group Holdings Inc	-	14,500	14,500	-	-	0.00
Mitsubishi Logistics Corp	7,500	-	-	7,500	200,666	0.02
Mitsui OSK Lines Ltd	11,500	4,600	2,000	14,100	657,862	0.07
Mullen Group Ltd	9,839	-	-	9,839	96,789	0.01
Nagoya Railroad Co Ltd	-	22,500	-	22,500	341,690	0.04
Nankai Electric Railway Co Ltd	10,899	2,800	-	13,699	261,996	0.03
National Express Group Plc	46,198	31,238	12,233	65,203	223,477	0.02
Nikkon Holdings Co Ltd	5,929	-	-	5,929	117,555	0.01
Nishi-Nippon Railroad Co Ltd	6,300	2,200	-	8,500	183,622	0.02
Nobina AB	9,908	-	-	9,908	82,813	0.01
NS United Kaiun Kaisha Ltd	983	-	-	983	22,291	0.00
Ocean Yield ASA	3,836	-	-	3,836	11,616	0.00
Oesterreichische Post AG	4,133	-	-	4,133 ^A	197,655	0.02
Pacific Basin Shipping Ltd	382,000	389,000	259,000	512,000 ^A	206,600	0.02
PostNL NV	36,083	21,631	-	57,714	282,832	0.03
Qube Holdings Ltd	186,152	33,458	-	219,610	427,193	0.05
Royal Mail Plc	92,490	18,746	16,020	95,216	604,936	0.07
Ryder System Inc	6,872	-	-	6,872	474,269	0.05
Saia Inc	2,704	409	-	3,113 ^A	637,616	0.07
Sakai Moving Service Co Ltd	1,000	-	-	1,000	43,519	0.00
Sankyu Inc	5,792	1,600	-	7,392	299,106	0.03
SBS Holdings Inc	-	2,700	-	2,700	74,915	0.01
Schneider National Inc 'B'	4,764	2,416	-	7,180	146,022	0.02
SEACOR Holdings Inc	1,942	-	1,942	-	-	0.00
Seibu Holdings Inc	-	27,300	-	27,300	277,516	0.03
Seino Holdings Co Ltd	15,850	-	-	15,850	181,802	0.02
Senko Group Holdings Co Ltd	9,097	6,500	-	15,597	142,450	0.02
Singapore Post Ltd	172,150	-	-	172,150	73,741	0.01
SITC International Holdings Co Ltd	128,026	39,000	-	167,026	623,330	0.07
Sotetsu Holdings Inc	7,301	2,400	-	9,701	172,876	0.02
Stagecoach Group Plc	48,438	-	-	48,438	45,563	0.00
Stolt-Nielsen Ltd	2,235	-	-	2,235	27,650	0.00
TFI International Inc	9,788	2,539	2,322	10,005	1,014,436	0.11

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Transportation (continued)						
Tonami Holdings Co Ltd	-	1,100	-	1,100	44,510	0.00
Trancom Co Ltd	600	800	900	500	35,220	0.00
Wallenius Wilhelmsen ASA	6,767	-	-	6,767	19,354	0.00
Werner Enterprises Inc	5,155	2,272	-	7,427	307,678	0.03
					15,315,531	1.67
Environmental control						
Advanced Disposal Services Inc	7,663	1,952	9,615	-	-	0.00
Asahi Holdings Inc	3,012	6,612	-	9,624	171,901	0.02
Befesa SA	1,753	3,958	869	4,842	344,482	0.04
Biffa Plc	41,908	-	-	41,908	188,786	0.02
Bingo Industries Ltd	46,277	-	-	46,277 [^]	102,443	0.01
Casella Waste Systems Inc 'A'	4,760	971	-	5,731	357,244	0.04
Clean Harbors Inc	5,467	1,013	-	6,480	557,918	0.06
Cleanaway Waste Management Ltd	231,338	-	-	231,338	391,444	0.04
Covanta Holding Corp	12,934	-	-	12,934	235,614	0.03
Daiseki Co Ltd	4,191	-	-	4,191	175,120	0.02
Denison Mines Corp	-	90,289	-	90,289	88,492	0.01
Derichebourg SA	7,423	5,405	-	12,828	122,765	0.01
Energy Recovery Inc	-	6,354	2,726	3,628	69,542	0.01
Fluidra SA	4,323	6,804	-	11,127	408,368	0.04
GVS SpA	-	8,528	-	8,528	118,228	0.01
Harsco Corp	9,096	-	-	9,096 [^]	165,863	0.02
Heritage-Crystal Clean Inc	1,749	-	-	1,749	44,669	0.00
Hitachi Zosen Corp	16,546	-	-	16,546	107,668	0.01
METAWATER Co Ltd	1,300	1,300	-	2,600	42,984	0.00
Montrose Environmental Group Inc	-	2,385	-	2,385	116,052	0.01
PyroGenesis Canada Inc	-	10,212	-	10,212	34,104	0.00
Quantafuel ASA	-	14,042	-	14,042	48,515	0.01
Realord Group Holdings Ltd	-	68,000	-	68,000 [^]	87,234	0.01
SIIC Environment Holdings Ltd	76,870	-	76,870	-	-	0.00
Sinanen Holdings Co Ltd	846	-	846	-	-	0.00
Stericycle Inc	9,334	1,886	-	11,220	717,401	0.08
Sweco AB 'B'	6,808	1,341	8,149	-	-	0.00
Sweco AB 'B'	-	24,447	-	24,447	354,590	0.04
Tetra Tech Inc	5,889	561	-	6,450	780,509	0.09
TOMRA Systems ASA	12,586	1,315	-	13,901	728,400	0.08
Tsukishima Kikai Co Ltd	3,371	-	-	3,371	32,236	0.00
US Ecology Inc	2,424	1,932	-	4,356 [^]	138,174	0.02
					6,730,746	0.73
Entertainment						
888 Holdings Plc	40,321	-	-	40,321	189,004	0.02
Accel Entertainment Inc	-	6,047	-	6,047	60,613	0.01
AMC Entertainment Holdings Inc 'A'	6,851	37,676	-	44,527	1,493,935	0.16
Avex Inc	3,853	-	-	3,853	49,476	0.01
Bally's Corp	2,404	3,980	2,404	3,980	177,648	0.02
Betsson AB	12,730	-	12,730	-	-	0.00
Betsson AB	-	25,460	25,460	-	-	0.00
Betsson AB 'B'	-	12,730	-	12,730	92,924	0.01
Borussia Dortmund GmbH & Co KGaA	6,852	-	-	6,852	45,140	0.00
Caesars Entertainment Inc	15,133	7,997	23,130	-	-	0.00
Churchill Downs Inc	3,547	681	-	4,228	711,955	0.08
Cinemark Holdings Inc	11,168	4,263	3,697	11,734 [^]	165,154	0.02

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Entertainment (continued)						
Cineplex Inc	10,391	-	-	10,391 ^A	97,467	0.01
Cineworld Group Plc	108,085	-	-	108,085 ^A	86,566	0.01
CTS Eventim AG & Co KGaA	6,326	1,222	-	7,548	464,804	0.05
Everi Holdings Inc	10,207	-	-	10,207	209,896	0.02
Gamesys Group Plc	7,723	2,647	-	10,370	240,955	0.03
GAN Ltd	-	3,547	-	3,547	49,184	0.00
Golden Entertainment Inc	-	2,139	-	2,139	88,225	0.01
Great Canadian Gaming Corp	5,528	1,286	-	6,814	219,150	0.02
Juventus Football Club SpA	75,990	-	-	75,990	59,943	0.01
Kambi Group Plc	4,409	-	1,447	2,962	115,439	0.01
Kindred Group Plc SDR	30,075	-	-	30,075	446,833	0.05
Kinopolis Group NV	1,590	-	-	1,590 ^A	74,844	0.01
LeoVegas AB	7,824	-	-	7,824	30,542	0.00
Liberty Media Corp-Liberty Braves 'C'	3,760	-	-	3,760	90,133	0.01
Lions Gate Entertainment Corp 'A'	6,223	-	-	6,223	84,768	0.01
Lions Gate Entertainment Corp 'B'	11,133	6,966	4,890	13,209	159,937	0.02
Madison Square Garden Sports Corp	1,674	404	334	1,744	257,225	0.03
Marriott Vacations Worldwide Corp	4,154	749	344	4,559	608,907	0.07
Mars Group Holdings Corp	976	-	976	-	-	0.00
Monarch Casino & Resort Inc	2,132	-	-	2,132	123,373	0.01
MSG Entertainment Spincor Inc	1,674	1,749	-	3,423	217,034	0.02
NEOGAMES SA	-	869	-	869	38,001	0.00
Penn National Gaming Inc	11,078	8,768	1,015	18,831 ^A	1,167,010	0.13
RAI Way SpA	9,653	-	-	9,653	51,662	0.01
Rank Group Plc	-	31,042	-	31,042	64,305	0.01
Red Rock Resorts Inc 'A'	7,213	-	-	7,213	257,563	0.03
Rush Street Interactive Inc	-	5,711	-	5,711	50,982	0.01
Sankyo Co Ltd	4,800	-	-	4,800	108,330	0.01
Scientific Games Corp	5,367	5,277	-	10,644	595,295	0.06
SeaWorld Entertainment Inc	4,996	2,270	1,521	5,745	246,849	0.03
Sega Sammy Holdings Inc	-	21,100	-	21,100	240,278	0.03
Shochiku Co Ltd	804	500	-	1,304	128,035	0.01
Six Flags Entertainment Corp	8,321	2,003	1,803	8,521	320,873	0.03
SkiStar AB	4,502	-	-	4,502	76,301	0.01
Toei Animation Co Ltd	1,800	-	800	1,000	123,868	0.01
Toei Co Ltd	766	-	-	766	124,739	0.01
Tokyotokeiba Co Ltd	1,369	1,100	-	2,469	88,691	0.01
TopBetta Holdings Ltd	-	74,542	-	74,542 ^A	49,162	0.00
Vector Inc	6,200	-	-	6,200	52,888	0.01
Village Roadshow Ltd	8,952	-	8,952	-	-	0.00
William Hill Plc	104,038	18,288	122,326	-	-	0.00
Yomiuri Land Co Ltd	301	-	301	-	-	0.00
Zeal Network SE	-	2,212	-	2,212	98,654	0.01
					10,594,560	1.15
Packaging & containers						
Achilles Corp	1,635	-	1,635	-	-	0.00
AptarGroup Inc	6,952	1,887	1,091	7,748	905,278	0.10
Berry Global Group Inc	14,287	1,975	-	16,262	947,522	0.10
Corticeira Amorim SGPS SA	-	4,897	-	4,897	55,259	0.01
DS Smith Plc	150,969	17,471	-	168,440	897,805	0.10
Essentra Plc	28,451	18,281	10,968	35,764	127,760	0.01
FP Corp	2,654	2,654	-	5,308	184,536	0.02

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Packaging & containers (continued)						
Fuji Seal International Inc	4,454	-	-	4,454	81,506	0.01
Fujimori Kogyo Co Ltd	1,150	1,500	-	2,650	90,159	0.01
Gerresheimer AG	3,329	552	-	3,881	367,245	0.04
Graphic Packaging Holding Co	31,218	4,084	3,570	31,732	551,304	0.06
Greif Inc 'A'	2,624	-	-	2,624	144,162	0.02
Greif Inc 'B'	-	1,049	-	1,049	57,879	0.01
Huhtamaki Oyj	11,238	1,138	-	12,376	597,319	0.06
Intertape Polymer Group Inc	6,068	-	-	6,068	122,337	0.01
Matthews International Corp 'A'	3,645	-	-	3,645	114,300	0.01
Metsa Board Oyj	19,927	-	-	19,927	199,591	0.02
O-I Glass Inc	17,408	3,224	3,295	17,337	232,388	0.02
Orora Ltd	94,135	32,720	-	126,855 ^A	304,228	0.03
Pact Group Holdings Ltd	20,733	-	-	20,733	51,104	0.01
Pactiv Evergreen Inc	-	5,177	-	5,177	67,892	0.01
Rengo Co Ltd	20,382	-	-	20,382	156,698	0.02
Silgan Holdings Inc	8,480	2,955	-	11,435 ^A	419,931	0.05
Sonoco Products Co	10,465	1,849	-	12,314 ^A	711,908	0.08
Toyo Seikan Group Holdings Ltd	15,200	6,700	6,100	15,800	193,363	0.02
Transcontinental Inc 'A'	6,552	4,758	2,641	8,669 ^A	155,391	0.02
TriMas Corp	5,042	-	-	5,042	149,516	0.02
Verallia SA	1,519	4,409	-	5,928	199,150	0.02
Winpak Ltd	2,880	1,769	-	4,649	137,605	0.01
Zignago Vetro SpA	5,530	-	3,958	1,572 ^A	28,889	0.00
					8,252,025	0.90
Insurance						
Alm Brand A/S	8,143	-	-	8,143	53,589	0.01
Ambac Financial Group Inc	5,252	-	-	5,252	69,114	0.01
American Equity Investment Life Holding Co	7,930	3,274	-	11,204	325,848	0.04
American National Group Inc	1,179	-	-	1,179	176,286	0.02
AMERISAFE Inc	1,976	-	-	1,976	102,437	0.01
Anicom Holdings Inc	1,500	9,800	-	11,300	80,437	0.01
Argo Group International Holdings Ltd	2,967	1,659	-	4,626	218,557	0.02
ASR Nederland NV	15,504	1,805	-	17,309	644,553	0.07
Assured Guaranty Ltd	10,454	-	200	10,254	444,308	0.05
AUB Group Ltd	7,177	-	-	7,177	110,205	0.01
Axis Capital Holdings Ltd	8,968	1,379	1,462	8,885	409,629	0.04
Beazley Plc	65,559	13,833	-	79,392 ^A	392,556	0.04
Brighthouse Financial Inc	12,028	-	1,628	10,400	405,863	0.04
Brookfield Asset Management Reinsurance Partners Ltd 'A'	-	1,567	-	1,567	76,836	0.01
BRP Group Inc 'A'	-	4,563	-	4,563	112,732	0.01
Challenger Ltd	55,328	18,433	-	73,761	279,594	0.03
Citizens Inc	5,875	-	5,875	-	-	0.00
Clal Insurance Enterprises Holdings Ltd	6,431	-	-	6,431	116,471	0.01
CNO Financial Group Inc	14,025	3,240	-	17,265 ^A	357,384	0.04
Coface SA	7,944	7,379	-	15,323	174,555	0.02
Donegal Group Inc 'A'	640	-	-	640	8,973	0.00
eHealth Inc	2,384	723	-	3,107	146,454	0.02
Employers Holdings Inc	3,342	-	93	3,249	122,258	0.01
Enstar Group Ltd	1,174	345	-	1,519	353,832	0.04
Essent Group Ltd	10,561	2,625	-	13,186	539,803	0.06
FBL Financial Group Inc 'A'	1,226	-	1,226	-	-	0.00
First American Financial Corp	12,420	1,255	-	13,675	834,217	0.09

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

ISHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Insurance (continued)						
Genworth Financial Inc 'A'	54,067	-	-	54,067	163,663	0.02
Global Indemnity Group LLC 'A'	-	871	871	-	-	0.00
Global Indemnity Ltd	871	-	871	-	-	0.00
GoHealth Inc 'A'	-	6,190	-	6,190	49,368	0.01
Goosehead Insurance Inc 'A'	1,424	547	-	1,971 ^A	214,697	0.02
Greenlight Capital Re Ltd 'A'	3,673	-	3,673	-	-	0.00
Grupo Catalana Occidente SA	3,273	2,297	-	5,570	188,859	0.02
Hanover Insurance Group Inc	4,355	1,188	1,219	4,324	532,571	0.06
Harel Insurance Investments & Financial Services Ltd	13,578	-	-	13,578	117,310	0.01
Hastings Group Holdings Plc	40,008	-	40,008	-	-	0.00
HCI Group Inc	1,041	-	-	1,041	94,799	0.01
Heritage Insurance Holdings Inc	2,573	-	-	2,573	17,116	0.00
Hiscox Ltd	32,528	9,971	-	42,499 ^A	469,329	0.05
Horace Mann Educators Corp	4,645	-	-	4,645	167,591	0.02
IDI Insurance Co Ltd	604	-	-	604	18,695	0.00
James River Group Holdings Ltd	2,445	1,200	-	3,645	120,180	0.01
Just Group Plc	111,513	-	-	111,513	140,515	0.02
Kemper Corp	6,055	1,553	-	7,608	455,148	0.05
Kinsale Capital Group Inc	2,273	281	-	2,554	413,508	0.04
Lancashire Holdings Ltd	20,569	12,097	-	32,666	262,817	0.03
Lemonade Inc	-	4,558	-	4,558	359,637	0.04
LIFENET INSURANCE CO	-	4,300	-	4,300	40,125	0.00
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	-	82,130	-	82,130 ^A	150,226	0.02
Mapfre SA	-	128,564	-	128,564 ^A	239,995	0.03
MBIA Inc	9,432	-	6,210	3,222	38,107	0.00
Menora Mivtachim Holdings Ltd	3,249	-	-	3,249	58,313	0.01
Mercury General Corp	2,648	1,429	781	3,296 ^A	181,709	0.02
MetroMile Inc	-	9,114	-	9,114	58,564	0.01
MGIC Investment Corp	36,761	5,709	-	42,470	532,709	0.06
Migdal Insurance & Financial Holdings Ltd	49,047	-	-	49,047	57,198	0.01
National General Holdings Corp	7,103	1,738	8,841	-	-	0.00
National Western Life Group Inc 'A'	420	-	-	420	79,133	0.01
nib holdings Ltd	51,219	-	-	51,219	243,623	0.03
NMI Holdings Inc 'A'	7,582	2,573	-	10,155	202,661	0.02
Numis Corp Plc	-	15,652	11,842	3,810	17,187	0.00
Old Republic International Corp	29,405	6,039	-	35,444	792,151	0.09
Palomar Holdings Inc	2,325	694	-	3,019	222,802	0.02
Phoenix Group Holdings Plc	59,681	6,735	66,416	-	-	0.00
Phoenix Holdings Ltd	14,612	-	-	14,612	126,982	0.01
Primerica Inc	4,132	873	324	4,681	620,322	0.07
ProAssurance Corp	5,336	-	-	5,336	98,074	0.01
Protector Forsikring ASA	5,852	-	-	5,852 ^A	54,568	0.01
Radian Group Inc	21,026	3,329	2,662	21,693	443,931	0.05
RLI Corp	4,344	700	-	5,044	495,446	0.05
Sabre Insurance Group Plc	36,971	-	-	36,971 ^A	108,313	0.01
Safety Insurance Group Inc	1,412	-	-	1,412	98,050	0.01
Selective Insurance Group Inc	6,519	2,172	1,413	7,278	536,589	0.06
Selectquote Inc	-	8,339	2,942	5,397 ^A	87,065	0.01
SiriusPoint Ltd	-	13,867	5,858	8,009	71,134	0.01
Societa Cattolica di Assicurazioni SC	16,060	-	-	16,060	119,608	0.01
Societa Cattolica di Assicurazioni SC Rights	-	16,060	16,060	-	-	0.00
State Auto Financial Corp	1,519	-	-	1,519	68,833	0.01

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Insurance (continued)						
Steadfast Group Ltd	89,873	23,907	-	113,780	336,541	0.04
Stewart Information Services Corp	2,334	806	-	3,140	167,930	0.02
Storebrand ASA	53,188	10,618	8,173	55,633	433,729	0.05
Third Point Reinsurance Ltd	6,481	7,386	13,867	-	-	0.00
Topdanmark A/S	3,927	1,596	-	5,523	255,027	0.03
Trisura Group Ltd	-	5,639	827	4,812	162,797	0.02
Trupanion Inc	3,415	572	-	3,987 [^]	415,615	0.04
Unipol Gruppo SpA	47,646	-	-	47,646 [^]	229,909	0.02
UNIQA Insurance Group AG	14,663	-	-	14,663	113,932	0.01
United Fire Group Inc	2,071	-	-	2,071	46,774	0.00
United Insurance Holdings Corp	1,809	-	1,809	-	-	0.00
Universal Insurance Holdings Inc	3,631	-	-	3,631	46,597	0.00
Unum Group	21,615	3,351	-	24,966	619,971	0.07
Vienna Insurance Group AG Wiener Versicherung Gruppe	5,917	-	-	5,917 [^]	147,845	0.02
Watford Holdings Ltd	2,206	-	2,206	-	-	0.00
White Mountains Insurance Group Ltd	370	78	67	381	390,731	0.04
Wuestenrot & Wuerttembergische AG	2,594	-	-	2,594	51,406	0.01
					19,604,516	2.14
Distribution & wholesale						
Accent Group Ltd	-	45,594	-	45,594	82,920	0.01
AddTech AB 'B'	6,907	-	6,907	-	-	0.00
AddTech AB 'B'	-	31,895	-	31,895	601,371	0.07
Advan Co Ltd	-	4,700	-	4,700	34,737	0.00
Ai Holdings Corp	4,450	-	-	4,450	74,781	0.01
Arata Corp	1,400	-	-	1,400	49,250	0.01
Avient Corp	9,352	1,834	-	11,186 [^]	491,889	0.05
Bufab AB	-	3,770	-	3,770	132,237	0.01
China Aviation Oil Singapore Corp Ltd	60,700	-	-	60,700	41,033	0.00
Chori Co Ltd	1,500	-	1,500	-	-	0.00
Core-Mark Holding Co Inc	5,030	-	-	5,030	196,206	0.02
Daiwabo Holdings Co Ltd	1,611	11,444	2,900	10,155	184,824	0.02
Dicker Data Ltd	10,908	-	-	10,908 [^]	84,293	0.01
D'ieteren SA	2,691	-	-	2,691	390,708	0.04
Doshisha Co Ltd	2,200	-	-	2,200	31,266	0.00
Econocom Group SA	13,236	-	-	13,236 [^]	52,133	0.01
Esprinet SpA	-	3,682	-	3,682	61,452	0.01
Gecoss Corp	1,050	-	1,050	-	-	0.00
G-III Apparel Group Ltd	4,226	1,922	-	6,148	166,378	0.02
Global Industrial Co	-	4,876	2,438	2,438	87,322	0.01
H&E Equipment Services Inc	3,026	1,702	-	4,728	145,818	0.02
IAA Inc	14,479	1,961	-	16,440	901,126	0.10
Inabata & Co Ltd	4,767	-	-	4,767	66,921	0.01
Inchcape Plc	41,331	9,545	4,484	46,392	497,180	0.05
Itochu Enex Co Ltd	4,591	-	-	4,591	38,063	0.00
Itochu-Shokuhin Co Ltd	244	-	-	244	10,397	0.00
Jacquet Metal Service SA	1,263	-	1,263	-	-	0.00
Japan Pulp & Paper Co Ltd	1,439	-	-	1,439	43,670	0.01
Kamei Corp	2,700	-	-	2,700	25,373	0.00
Kanematsu Corp	7,670	-	-	7,670	95,640	0.01
Kanematsu Electronics Ltd	1,200	-	-	1,200	35,624	0.00
KAR Auction Services Inc	13,345	3,484	-	16,829 [^]	251,355	0.03
Leslie's Inc	-	14,893	-	14,893	328,665	0.04

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

ISHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Distribution & wholesale (continued)						
MARR SpA	3,670	-	-	3,670 ^A	77,226	0.01
Matsuda Sangyo Co Ltd	1,474	-	-	1,474	26,328	0.00
Mekonomen AB	4,590	-	-	4,590	66,575	0.01
Mimasu Semiconductor Industry Co Ltd	1,855	-	-	1,855	37,530	0.00
Mitsuuroko Group Holdings Co Ltd	3,100	-	-	3,100	32,102	0.00
Munters Group AB	13,678	-	-	13,678	113,675	0.01
Nagase & Co Ltd	11,277	-	-	11,277	155,424	0.02
Nippon Gas Co Ltd	4,350	8,700	-	13,050	186,326	0.02
PALTAC Corp	3,275	-	-	3,275	137,115	0.02
Pool Corp	4,382	519	4,901	-	-	0.00
Resideo Technologies Inc	14,224	3,462	1,787	15,899	425,073	0.05
Rexel SA	27,957	5,095	3,945	29,107	556,176	0.06
Richelieu Hardware Ltd	7,190	-	-	7,190	227,119	0.02
Ryoyo Electro Corp	2,152	-	-	2,152 ^A	42,846	0.00
San-Ai Oil Co Ltd	4,147	6,100	-	10,247	114,912	0.01
Sangetsu Corp	5,636	-	-	5,636	73,861	0.01
ScanSource Inc	3,370	-	-	3,370	84,266	0.01
Seven Group Holdings Ltd	15,012	2,377	-	17,389 ^A	269,331	0.03
SIG Plc	-	85,418	-	85,418	49,038	0.01
SiteOne Landscape Supply Inc	4,072	1,420	313	5,179	820,370	0.09
Sojitz Corp	148,600	-	-	148,600	409,857	0.04
Tachibana Eletech Co Ltd	-	3,700	3,700	-	-	0.00
Toromont Industries Ltd	8,494	1,568	10,062	-	-	0.00
Travis Perkins Plc	27,757	3,781	31,538	-	-	0.00
Travis Perkins Plc	-	28,146	-	28,146	603,810	0.07
Trusco Nakayama Corp	3,844	2,400	-	6,244	148,705	0.02
Univar Solutions Inc	13,261	7,469	-	20,730	461,048	0.05
Veritiv Corp	-	1,772	-	1,772	98,413	0.01
Wakita & Co Ltd	4,400	-	-	4,400	37,134	0.00
Watsco Inc	3,513	1,312	916	3,909	1,000,608	0.11
WESCO International Inc	5,075	1,273	1,088	5,260	507,462	0.06
Yondoshi Holdings Inc	1,650	-	-	1,650	24,635	0.00
Yuasa Trading Co Ltd	1,568	-	-	1,568	40,399	0.00
					12,029,996	1.31
Water						
American States Water Co	4,181	-	-	4,181	334,666	0.04
California Water Service Group	5,477	1,085	1,055	5,507	312,836	0.03
Middlesex Water Co	1,390	884	-	2,274	209,679	0.02
Pennon Group Plc	44,682	6,992	51,674	-	-	0.00
Pennon Group Plc	-	34,449	-	34,449	554,758	0.06
SJW Group	2,329	959	-	3,288 ^A	205,405	0.02
York Water Co	1,415	-	-	1,415	61,889	0.01
					1,679,233	0.18
Advertising						
Advantage Solutions Inc	-	7,574	-	7,574	67,133	0.01
Ascential Plc	45,690	-	-	45,690	248,830	0.03
Boston Omaha Corp 'A'	-	3,341	1,858	1,483	43,964	0.00
Clear Channel Outdoor Holdings Inc	52,590	-	21,390	31,200	75,216	0.01
Digital Garage Inc	4,500	-	-	4,500	168,336	0.02
Direct Marketing MiX Inc	-	2,200	-	2,200	68,037	0.01
IPSOS	3,915	2,308	1,884	4,339	182,560	0.02
JCDecaux SA	-	9,078	-	9,078	224,389	0.02

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Advertising (continued)						
Litalico Inc	-	2,100	1,500	600	26,012	0.00
Macromill Inc	6,500	-	6,500	-	-	0.00
National CineMedia Inc	7,277	-	7,277	-	-	0.00
oOh!media Ltd	24,185	62,034	-	86,219	93,909	0.01
Quotient Technology Inc	5,780	7,480	5,427	7,833	77,096	0.01
Relia Inc	4,332	-	-	4,332	47,900	0.01
S4 Capital Plc	-	32,847	-	32,847	287,244	0.03
Stroerer SE & Co KGaA	2,763	759	-	3,522 ^A	252,463	0.03
Tremor International Ltd	-	11,920	-	11,920 ^A	118,058	0.01
UNITED Inc	1,800	-	1,800	-	-	0.00
					1,981,147	0.22
Hand & machine tools						
Amada Co Ltd	-	41,100	-	41,100	379,447	0.04
Asahi Diamond Industrial Co Ltd	5,104	-	5,104	-	-	0.00
DMG Mori Co Ltd	11,250	4,300	-	15,550	218,040	0.02
Finning International Inc	19,912	-	-	19,912	466,353	0.05
Franklin Electric Co Inc	4,443	-	-	4,443	329,222	0.04
IMA Industria Macchine Automatiche SpA	2,348	-	2,348	-	-	0.00
Kennametal Inc	8,778	1,751	1,260	9,269	304,518	0.03
Konecranes Oyj	6,891	1,673	1,693	6,871	267,603	0.03
Lincoln Electric Holdings Inc	6,333	591	-	6,924	874,954	0.10
Luxfer Holdings Plc	4,632	-	-	4,632	87,528	0.01
Meidensha Corp	3,227	3,000	2,300	3,927	76,758	0.01
MSA Safety Inc	3,917	613	-	4,530	675,279	0.07
Noritake Co Ltd/Nagoya Japan	1,701	-	-	1,701	59,136	0.01
OSG Corp	10,650	-	-	10,650	178,795	0.02
Regal Beloit Corp	4,339	634	-	4,973	663,570	0.07
RHI Magnesita NV	3,047	1,505	1,411	3,141	149,767	0.02
Union Tool Co	968	-	-	968	32,254	0.00
YAMABIKO Corp	2,600	-	-	2,600	26,795	0.00
Yamazaki Corp	4,564	-	-	4,564	38,782	0.01
					4,828,801	0.53
Total shares					902,582,038	98.33
Collective investment schemes						
Diversified financial services						
BlackRock ICS US Dollar Liquidity Fund	4,202,946	39,395,469	39,126,375	4,472,040	4,053,009	0.44
Pollen Street Secured Lending Plc	7,983	-	7,983	-	-	0.00
					4,053,009	0.44
Real estate						
Picton Property Income Ltd (REIT)	58,837	-	-	58,837	68,282	0.01
					68,282	0.01
Real estate investment trust						
Artis (REIT)	7,633	-	-	7,633	65,058	0.01
Befimmo SA (REIT)	2,429	-	-	2,429	93,323	0.01
CareTrust Inc (REIT)	10,021	-	-	10,021	219,059	0.02
CDL Hospitality Trusts	80,575	-	-	80,575	65,254	0.01
Columbia Property Trust Inc (REIT)	12,890	-	-	12,890	194,742	0.02
Cominar (REIT) 'U'	9,975	-	-	9,975	82,847	0.01
Derwent London Plc (REIT)	11,679	1,724	1,632	11,771	539,304	0.06
Dream Office (REIT)	3,167	-	-	3,167	51,319	0.01
First (REIT)	62,627	-	62,627	-	-	0.00
Fortune (REIT)	155,000	-	-	155,000	152,566	0.02

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

ISHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Collective investment schemes (continued)						
Real estate investment trust (continued)						
Global One Real Estate Investment Corp (REIT)	134	-	-	134	140,090	0.02
Hamborner AG (REIT)	8,822	-	8,822	-	-	0.00
Hibernia Plc (REIT)	74,847	-	-	74,847	105,051	0.01
Invesco Office J-Reit Inc (REIT)	1,126	-	-	1,126	211,537	0.02
Keppel (REIT)	213,283	-	-	213,283 ^A	171,300	0.02
Keppel DC (REIT)	135,416	26,500	-	161,916	286,098	0.03
Manulife US (REIT)	167,458	-	-	167,458	115,343	0.01
National Storage (REIT)	103,601	50,683	-	154,284	218,922	0.02
NorthWest Healthcare Properties (REIT)	10,260	-	-	10,260 ^A	97,206	0.01
Parkway Life (REIT)	37,546	19,700	-	57,246 ^A	177,781	0.02
Prosperity (REIT)	251,920	-	-	251,920	88,433	0.01
Rayonier Inc (REIT)	13,276	3,456	-	16,732	571,842	0.06
Regional Ltd (REIT)	42,714	-	-	42,714	47,633	0.00
Shaftesbury Plc (REIT)	16,909	19,191	9,281	26,819 ^A	199,722	0.02
Soilbuild Business Space (REIT)	218,580	-	218,580	-	-	0.00
Starhill Global (REIT)	145,982	-	-	145,982	60,578	0.01
Sunlight (REIT)	113,099	-	-	113,099	62,784	0.01
Suntec (REIT)	-	236,400	-	236,400	231,005	0.02
Tritax Big Box Plc (REIT)	171,910	37,591	-	209,501	555,956	0.06
					4,804,753	0.52
Private equity						
Alaris Equity Partners Income	-	5,667	5,667	-	-	0.00
BMO Commercial Property Trust Ltd (REIT)	85,312	-	-	85,312	100,620	0.01
					100,620	0.01
Total collective investment schemes					9,026,664	0.98
Total securities traded on an official stock exchange					911,608,702	99.31
Securities not listed						
Shares						
Biotechnology						
Alder Biopharmaceuticals Inc	4,724	-	-	4,724	3,768	0.00
Stemline Therapeutics Inc	4,053	-	4,053	-	-	0.00
					3,768	0.00
Diversified financial services						
Esc Diamond Resorts In	-	5,477	-	5,477	-	0.00
Investec Australia Property Stapled Security	-	62,499	62,499	-	-	0.00
					-	0.00
Oil & gas						
Brightoil Petroleum Holdings Ltd	-	350,226	350,226	-	-	0.00
					-	0.00
Real estate investment trust						
Centuria Industrial (REIT)	-	10,061	10,061	-	-	0.00
					-	0.00
Total shares					3,768	0.00
Total securities not listed					3,768	0.00
Total securities					911,612,470	99.31
Derivative financial instruments						
Index Futures						
E-Mini Russel 2000 Index Futures September 2020	130	10	140	-	-	0.00
E-Mini Russel 2000 Index Futures December 2020	-	138	138	-	-	0.00
E-Mini Russel 2000 Index Futures March 2021	-	174	174	-	-	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD ex SWITZERLAND SMALL CAP EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Index Futures (continued)						
E-Mini Russel 2000 Index Futures June 2021	-	192	192	-	-	0.00
E-Mini Russel 2000 Index Futures September 2021	-	93	-	93	(307,672)	(0.03)
					(307,672)	(0.03)
Warrants						
Abengoa SA B Shares 31.03.2025	67,372	-	-	67,372	724	0.00
Ezion Holdings Ltd 24.02.2021	112,099	-	-	112,099	-	0.00
Nabors Industries Ltd 11.06.2026	-	310	310	-	-	0.00
					724	0.00
Total derivative financial instruments					(306,948)	(0.03)
Total investments					911,305,522	99.28
Sight deposits					5,321,586	0.58
Other assets					1,254,901	0.14
Total sub-fund assets					917,882,009	100.00
Other liabilities					(406,693)	(0.04)
Net sub-fund assets					917,475,316	99.96

¹Inclusive of corporate actions where applicable.

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

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

ISHARES EMERGING MARKETS EQUITY INDEX FUND (CH)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Securities traded on an official stock exchange						
Shares						
Energy - alternate sources						
China Common Rich Renewable Energy Invest Ltd	6,000	-	-	6,000	-	0.00
China Everbright International Ltd	28,777	-	11,000	17,777	8,728	0.03
Energy Absolute PCL	11,800	-	-	11,800	19,360	0.06
LONGi Green Energy Technology Co Ltd 'A'	1,400	440	300	1,540	18,550	0.06
Xinyi Solar Holdings Ltd	26,000	-	8,000	18,000	32,748	0.10
					79,386	0.25
Pharmaceuticals						
Alteogen Inc	-	172	61	111	6,997	0.02
Aspen Pharmcare Holdings Ltd	2,851	-	1,286	1,565	17,507	0.05
Asymchem Laboratories Tianjin Co Ltd 'A'	300	-	300	-	-	0.00
Beijing Tongrentang Co Ltd 'A'	1,400	-	1,400	-	-	0.00
Celltrion Healthcare Co Ltd	467	9	193	283	23,948	0.07
Celltrion Inc	642	59	266	435	86,885	0.27
Celltrion Pharm Inc	-	75	-	75	8,214	0.03
Changchun High & New Technology Industry Group Inc 'A'	200	100	100	200	8,573	0.03
China Feihe Ltd	-	16,000	-	16,000	27,840	0.09
China Resources Pharmaceutical Group Ltd	12,500	-	6,000	6,500	3,153	0.01
China Traditional Chinese Medicine Holdings Co Ltd	14,000	-	-	14,000	7,919	0.02
Chongqing Zhifei Biological Products Co Ltd 'A'	700	-	300	400	8,854	0.03
CSPC Pharmaceutical Group Ltd	38,400	31,040	30,000	39,440	48,204	0.15
Guangdong HEC Technology Holding Co Ltd 'A'	3,600	-	3,600	-	-	0.00
Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'A'	800	-	-	800	3,365	0.01
Hanmi Pharm Co Ltd	53	1	20	34	8,572	0.03
Hansoh Pharmaceutical Group Co Ltd	4,000	8,000	8,000	4,000	12,992	0.04
Huadong Medicine Co Ltd 'A'	1,100	-	-	1,100	5,473	0.02
Hypera SA	2,099	-	611	1,488	9,341	0.03
Jiangsu Hengrui Medicine Co Ltd 'A'	1,684	276	300	1,660	12,656	0.04
Kalbe Farma Tbk PT	166,900	-	99,900	67,000	5,290	0.02
Luye Pharma Group Ltd	12,000	-	12,000	-	-	0.00
Richter Gedeon Nyrt	1,144	655	1,117	682	17,008	0.05
Shanghai Fosun Pharmaceutical Group Co Ltd	3,500	-	1,500	2,000	16,584	0.05
Shanghai Fosun Pharmaceutical Group Co Ltd 'A'	1,100	-	500	600	6,888	0.02
Shin Poong Pharmaceutical Co Ltd	-	184	67	117	5,845	0.02
Sichuan Kelun Pharmaceutical Co Ltd 'A'	1,500	-	-	1,500	3,857	0.01
Sino Biopharmaceutical Ltd	70,500	-	28,000	42,500	32,713	0.10
Sinopharm Group Co Ltd	9,600	-	4,000	5,600	13,323	0.04
SSY Group Ltd	12,000	-	6,000	6,000	3,492	0.01
Tonghua Dongbao Pharmaceutical Co Ltd 'A'	2,500	-	-	2,500	3,876	0.01
Walvax Biotechnology Co Ltd 'A'	1,100	600	600	1,100	13,261	0.04
Yuhan Corp	410	20	252	178	8,639	0.03
Yunnan Baiyao Group Co Ltd 'A'	400	-	-	400	5,551	0.02
Zhangzhou Pientzhuang Pharmaceutical Co Ltd 'A'	400	-	200	200	10,263	0.03
Zhejiang NHU Co Ltd 'A'	1,500	300	1,000	800	2,902	0.01
Zhejiang Wolvo Bio-Pharmaceutical Co Ltd 'A'	600	-	400	200	1,683	0.01
					451,668	1.41
Auto manufacturers						
BAIC Motor Corp Ltd 'H'	14,000	-	14,000	-	-	0.00
Brilliance China Automotive Holdings Ltd	24,000	-	12,800	11,200	7,075	0.02
Brilliance China Automotive Holdings Ltd ADR	-	1,280	1,000	280	1,769	0.01

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Auto manufacturers (continued)						
BYD Co Ltd 'A'	700	-	200	500	18,556	0.06
BYD Co Ltd 'H'	4,000	2,000	2,500	3,500	97,555	0.30
Chongqing Changan Automobile Co Ltd 'A'	4,200	600	2,700	2,100	5,417	0.02
Dongfeng Motor Group Co Ltd	20,000	-	8,000	12,000	9,628	0.03
Ford Otomotiv Sanayi AS	335	-	227	108	2,008	0.01
Geely Automobile Holdings Ltd	40,000	-	16,000	24,000	72,633	0.23
Great Wall Motor Co Ltd	22,000	-	8,500	13,500	58,804	0.18
Great Wall Motor Co Ltd 'A'	-	1,400	800	600	5,107	0.02
GT Capital Holdings Inc	864	-	360	504	4,967	0.01
Guangzhou Automobile Group Co Ltd 'H'	23,600	-	8,000	15,600	12,226	0.04
Hyundai Motor Co	1,044	99	553	590	101,342	0.32
Hyundai Motor Co (Pref)	256	-	97	159	13,029	0.04
Hyundai Motor Co (Pref)	189	-	113	76	6,347	0.02
Kia Corp	1,675	164	713	1,126	74,169	0.23
Li Auto Inc ADR	-	2,502	392	2,110	63,851	0.20
NIO Inc ADR	5,604	3,597	3,709	5,492	222,390	0.69
SAIC Motor Corp Ltd 'A'	2,300	-	-	2,300	5,914	0.02
Sinotruk Hong Kong Ltd	4,500	-	2,000	2,500	3,878	0.01
XPeng Inc ADR	-	1,917	308	1,609	59,102	0.18
Yadea Group Holdings Ltd	-	6,000	-	6,000	9,335	0.03
Zhengzhou Yutong Bus Co Ltd 'A'	2,500	-	1,800	700	1,114	0.00
					856,216	2.67
Auto parts & equipment						
Cheng Shin Rubber Industry Co Ltd	15,000	-	9,000	6,000	8,381	0.03
Controladora Nemark SAB de CV	-	18,108	18,108	-	-	0.00
Fuyao Glass Industry Group Co Ltd	4,400	-	1,600	2,800	16,131	0.05
Fuyao Glass Industry Group Co Ltd 'A'	1,500	-	900	600	4,063	0.01
Hankook Tire & Technology Co Ltd	574	-	274	300	11,429	0.04
Hanon Systems	1,641	777	1,826	592	7,276	0.02
Huayu Automotive Systems Co Ltd 'A'	1,500	-	-	1,500	4,061	0.01
Hyundai Mobis Co Ltd	454	37	207	284	59,634	0.19
Minth Group Ltd	-	8,000	4,000	4,000	15,301	0.05
Weichai Power Co Ltd 'A'	3,100	-	-	3,100	7,441	0.02
Weichai Power Co Ltd 'H'	11,000	-	3,000	8,000	15,861	0.05
					149,578	0.47
Banks						
Absa Group Ltd	3,553	878	1,379	3,052 ^A	25,796	0.08
Abu Dhabi Commercial Bank PJSC	22,776	-	10,868	11,908	20,626	0.06
Abu Dhabi Islamic Bank PJSC	-	8,931	3,048	5,883	8,027	0.02
Agricultural Bank of China Ltd	172,000	-	66,000	106,000	32,018	0.10
Agricultural Bank of China Ltd 'A'	24,600	-	8,800	15,800	6,490	0.02
Akbank TAS	23,977	-	11,053	12,924	7,315	0.02
Al Rajhi Bank	8,247	721	3,743	5,225	140,153	0.44
Alinma Bank	7,965	1,590	5,245	4,310	22,601	0.07
Alpha Services and Holdings SA	-	8,088	-	8,088	9,479	0.03
AMMB Holdings Bhd	13,600	-	6,500	7,100	4,346	0.01
Arab National Bank	4,875	-	2,424	2,451	13,327	0.04
Banco Bradesco SA	7,628	763	2,809	5,582	20,296	0.06
Banco Bradesco SA (Pref)	29,365	7,202	15,864	20,702	88,396	0.28
Banco de Chile	347,467	-	162,999	184,468	15,310	0.05
Banco de Credito e Inversiones SA	428	22	299	151	5,644	0.02
Banco do Brasil SA	6,558	1,188	3,999	3,747	20,869	0.07

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Banks (continued)						
Banco Inter SA	-	1,395	-	1,395	17,435	0.05
Banco Santander Brasil SA	3,447	1,064	2,629	1,882	13,434	0.04
Banco Santander Chile	539,795	136,152	395,294	280,653	12,552	0.04
Bancolumbia SA	1,866	830	794	1,902	12,086	0.04
Bancolumbia SA (Pref)	3,700	-	2,085	1,615	10,527	0.03
Bangkok Bank PCL RegS	4,000	-	4,000	-	-	0.00
Bank AlBilad	2,923	1,146	2,428	1,641	14,554	0.05
Bank Al-Jazira	3,681	1,323	3,209	1,795	8,406	0.03
Bank Central Asia Tbk PT	66,400	5,000	26,300	45,100	84,362	0.26
Bank Mandiri Persero Tbk PT	115,100	18,300	52,900	80,500	28,754	0.09
Bank Negara Indonesia Persero Tbk PT	59,100	-	30,400	28,700	8,597	0.03
Bank of Beijing Co Ltd 'A'	5,900	-	-	5,900	3,549	0.01
Bank of China Ltd 'A'	17,960	-	11,300	6,660	2,792	0.01
Bank of China Ltd 'H'	543,000	42,000	248,000	337,000	106,115	0.33
Bank of Communications Co Ltd	54,000	16,000	31,000	39,000	20,467	0.06
Bank of Communications Co Ltd 'A'	16,400	-	-	16,400	9,841	0.03
Bank of Hangzhou Co Ltd 'A'	3,900	-	2,500	1,400	2,375	0.01
Bank of Jiangsu Co Ltd 'A'	4,700	1,410	-	6,110	5,362	0.02
Bank of Jiangsu Co Ltd 'A' Rights	-	1,410	1,410	-	-	0.00
Bank of Nanjing Co Ltd 'A'	4,047	-	-	4,047	4,953	0.02
Bank of Ningbo Co Ltd 'A'	1,100	-	-	1,100	4,997	0.02
Bank of Shanghai Co Ltd 'A'	4,030	-	-	4,030	4,040	0.01
Bank of the Philippine Islands	7,334	-	-	7,334	10,705	0.03
Bank Polska Kasa Opieki SA	1,453	228	923	758	16,795	0.05
Bank Rakyat Indonesia Persero Tbk PT	389,400	41,000	192,600	237,800	55,286	0.17
Banque Saudi Fransi	4,409	-	1,967	2,442	21,805	0.07
BDO Unibank Inc	14,113	-	5,950	8,163	15,097	0.05
Boubyan Bank	-	6,841	2,511	4,330	10,451	0.03
Chang Hwa Commercial Bank Ltd	30,562	1,222	9,000	22,784	12,220	0.04
China CITIC Bank Corp Ltd 'A'	6,000	-	6,000	-	-	0.00
China CITIC Bank Corp Ltd 'H'	42,000	-	10,000	32,000	12,987	0.04
China Construction Bank Corp 'A'	4,995	-	3,600	1,395	1,127	0.00
China Construction Bank Corp 'H'	659,000	69,000	320,000	408,000	257,895	0.81
China Everbright Bank Co Ltd	32,000	-	32,000	-	-	0.00
China Everbright Bank Co Ltd 'A'	17,799	-	-	17,799	8,235	0.03
China Merchants Bank Co Ltd 'A'	7,500	-	2,400	5,100	33,248	0.10
China Merchants Bank Co Ltd 'H'	25,000	3,500	12,000	16,500^	113,917	0.36
China Minsheng Banking Corp Ltd	43,700	-	23,500	20,200	7,444	0.02
China Minsheng Banking Corp Ltd 'A'	15,100	-	6,500	8,600	4,799	0.01
Chongqing Rural Commercial Bank Co Ltd 'H'	25,000	39,000	50,000	14,000	4,735	0.01
CIMB Group Holdings Bhd	38,549	-	12,100	26,449	25,277	0.08
CITIC Ltd	38,000	-	14,000	24,000	23,511	0.07
Commercial Bank PSQC	16,230	-	9,582	6,648	8,928	0.03
Commercial International Bank Egypt SAE	10,575	-	4,965	5,610	18,486	0.06
Credicorp Ltd	467	-	178	289	26,443	0.08
Dubai Islamic Bank PJSC	13,483	-	5,733	7,750	9,236	0.03
Emirates NBD Bank PJSC	3,237	12,972	6,314	9,895	32,716	0.10
First Abu Dhabi Bank PJSC	19,772	7,907	9,165	18,514	75,739	0.24
FirstRand Ltd	32,456	3,393	14,528	21,321	71,804	0.22
Grupo Financiero Banorte SAB de CV 'O'	17,881	2,434	8,724	11,591	68,263	0.21
Grupo Financiero Inbursa SAB de CV 'O'	19,379	-	7,229	12,150	10,690	0.03
Gulf Bank	-	18,578	18,578	-	-	0.00
Habib Bank Ltd	2,100	-	-	2,100	1,484	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Banks (continued)						
Hong Leong Bank Bhd	5,300	-	2,700	2,600	10,051	0.03
Huaxia Bank Co Ltd 'A'	3,800	-	-	3,800	2,919	0.01
Industrial & Commercial Bank of China Ltd 'A'	21,700	-	8,900	12,800	8,237	0.03
Industrial & Commercial Bank of China Ltd 'H'	416,000	-	175,000	241,000	121,418	0.38
Industrial Bank Co Ltd 'A'	7,200	-	1,900	5,300	13,130	0.04
Industrial Bank of Korea	2,061	776	1,389	1,448	11,751	0.04
Itau Unibanco Holding SA (Pref)	34,455	3,608	17,291	20,772	110,823	0.35
Kasikornbank PCL	9,500	2,600	12,100	-	-	0.00
Kasikornbank PCL NVDR	4,700	-	4,700	-	-	0.00
Komerční banka as	651	347	651	347 ^A	11,696	0.04
Krung Thai Bank PCL	7,800	26,300	-	34,100	9,497	0.03
Kuwait Finance House	-	31,137	10,504	20,633	48,866	0.15
Malayan Banking Bhd	25,298	4,700	12,200	17,798	30,617	0.10
Masraf Al Rayan QSC	30,370	-	15,073	15,297	16,137	0.05
mBank SA	130	-	130	-	-	0.00
MCB Bank Ltd	3,600	-	-	3,600	3,247	0.01
Metropolitan Bank & Trust Co	15,481	-	6,800	8,681	6,768	0.02
Moneta Money Bank AS	4,139	-	4,139	-	-	0.00
National Bank of Kuwait Plc	-	45,246	16,208	29,038	78,321	0.24
Nedbank Group Ltd	3,027	-	1,483	1,544	16,195	0.05
OTP Bank Nyrt	1,431	340	855	916	44,890	0.14
Ping An Bank Co Ltd 'A'	5,500	-	-	5,500	13,641	0.04
Postal Savings Bank of China Co Ltd	62,000	16,000	44,000	34,000	19,905	0.06
Powszechna Kasa Oszczedności Bank Polski SA	5,063	961	2,233	3,791	33,769	0.11
Public Bank Bhd	18,500	81,400	37,900	62,000	52,995	0.17
Qatar International Islamic Bank QSC	6,021	-	2,439	3,582	8,058	0.02
Qatar Islamic Bank SAQ	6,875	-	2,348	4,527	19,036	0.06
Qatar National Bank QPSC	30,044	2,740	13,514	19,270	85,640	0.27
RHB Bank Bhd	13,312	-	4,900	8,412	9,232	0.03
Riyadh Bank	9,754	895	4,894	5,755	36,437	0.11
Samba Financial Group	7,098	-	7,098	-	-	0.00
Santander Bank Polska SA	291	101	245	147	8,869	0.03
Saudi British Bank	3,852	-	491	3,361	25,016	0.08
Saudi National Bank	10,661	5,447	6,733	9,375	124,603	0.39
Sberbank of Russia PJSC	74,432	5,805	34,492	45,745	173,609	0.54
Shanghai Commercial & Savings Bank Ltd	21,868	-	8,000	13,868	18,764	0.06
Shanghai Pudong Development Bank Co Ltd 'A'	9,800	-	3,100	6,700	8,482	0.03
Shinhan Financial Group Co Ltd	3,123	396	1,636	1,883	58,085	0.18
Siam Commercial Bank PCL	7,500	-	1,800	5,700	14,696	0.05
Standard Bank Group Ltd	8,634	1,231	4,302	5,563	42,581	0.13
Taiwan Business Bank	46,278	-	17,000	29,278	9,005	0.03
TCS Group Holding Plc GDR RegS	-	657	151	506	38,230	0.12
TMBThanachart Bank PCL	177,220	-	177,220	-	-	0.00
Türkiye Garanti Bankası AS	19,900	-	7,662	12,238	11,220	0.03
Türkiye İş Bankası AS 'C'	12,861	-	6,588	6,273	3,557	0.01
VTB Bank PJSC	24,830,000	-	10,472,182	14,357,818	8,663	0.03
Woori Financial Group Inc	2,070	-	-	2,070	17,696	0.06
					3,161,566	9.87
Machinery - construction & mining						
Doosan Bobcat Inc	344	-	99	245	8,899	0.03
Doosan Heavy Industries & Construction Co Ltd	-	1,506	359	1,147	19,656	0.06
Sany Heavy Industry Co Ltd 'A'	2,900	-	900	2,000	6,959	0.02

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Machinery - construction & mining (continued)						
Shanghai Electric Group Co Ltd 'A'	7,900	-	-	7,900	4,497	0.02
Shanghai Electric Group Co Ltd 'H'	28,000	-	28,000	-	-	0.00
XCMG Construction Machinery Co Ltd 'A'	8,400	-	8,400	-	-	0.00
Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	9,600	-	-	9,600	7,479	0.02
					47,490	0.15
Engineering & construction						
Airports of Thailand PCL	28,000	-	9,600	18,400	28,666	0.09
Beijing Capital International Airport Co Ltd 'H'	14,000	-	6,000	8,000	4,161	0.01
China Communications Construction Co Ltd	36,000	-	36,000	-	-	0.00
China Communications Construction Co Ltd 'A'	3,200	-	3,200	-	-	0.00
China Communications Services Corp Ltd	20,000	-	12,000	8,000	3,107	0.01
China National Chemical Engineering Co Ltd 'A'	5,900	-	-	5,900	7,221	0.02
China Railway Construction Corp Ltd	17,500	-	17,500	-	-	0.00
China Railway Construction Corp Ltd 'A'	3,660	-	3,660	-	-	0.00
China Railway Group Ltd	35,000	14,000	27,000	22,000	9,237	0.03
China Railway Group Ltd 'A'	6,800	-	-	6,800	5,024	0.02
China State Construction Engineering Corp Ltd 'A'	16,100	-	5,000	11,100	6,941	0.02
China State Construction International Holdings Ltd	19,250	-	10,000	9,250	5,221	0.02
China Tower Corp Ltd	296,000	-	110,000	186,000	22,343	0.07
Daelim Industrial Co Ltd	228	133	361	-	-	0.00
Daewoo Engineering & Construction Co Ltd	1,704	600	2,304	-	-	0.00
Gamuda Bhd	14,100	-	14,100	-	-	0.00
Grupo Aeroportuario del Pacifico SAB de CV 'B'	2,739	-	1,100	1,639	17,125	0.05
Grupo Aeroportuario del Sureste SAB de CV 'B'	1,647	-	797	850	14,027	0.04
GS Engineering & Construction Corp	578	-	308	270	9,371	0.03
Guangzhou Baiyun International Airport Co Ltd 'A'	2,100	-	2,100	-	-	0.00
Hubei Kaile Science & Technology Co Ltd 'A'	300	-	300	-	-	0.00
Hyundai Engineering & Construction Co Ltd	634	-	307	327	14,093	0.04
Malaysia Airports Holdings Bhd	3,960	-	-	3,960	4,916	0.02
Metallurgical Corp of China Ltd 'A'	11,000	-	-	11,000	5,768	0.02
Power Construction Corp of China Ltd 'A'	7,100	-	-	7,100	4,848	0.02
Samsung C&T Corp	629	49	294	384	42,812	0.13
Samsung Engineering Co Ltd	1,080	-	366	714	13,136	0.04
Sarana Menara Nusantara Tbk PT	-	104,700	-	104,700	9,612	0.03
Shanghai Construction Group Co Ltd 'A'	10,714	-	-	10,714	4,011	0.01
Shanghai International Airport Co Ltd 'A'	500	-	-	500	2,702	0.01
TAV Havalimanlari Holding AS	782	-	782	-	-	0.00
					234,342	0.73
Home builders						
Land & Houses PCL NVDR	70,500	-	70,500	-	-	0.00
					-	0.00
Building materials						
Anhui Conch Cement Co Ltd 'A'	1,700	-	-	1,700	8,437	0.03
Anhui Conch Cement Co Ltd 'H'	8,500	2,000	4,500	6,000	25,995	0.08
Asia Cement Corp	18,000	-	6,000	12,000	20,145	0.06
BBMG Corp 'A'	10,300	-	8,800	1,500	532	0.00
Beijing New Building Materials Plc 'A'	1,700	-	1,700	-	-	0.00
Beijing Oriental Yuhong Waterproof Technology Co Ltd 'A'	1,500	200	1,700	-	-	0.00
Cemex SAB de CV	117,966	13,297	65,682	65,581	48,604	0.15
China Lesso Group Holdings Ltd	8,000	-	2,000	6,000	11,322	0.04
China National Building Material Co Ltd 'H'	32,000	-	14,000	18,000	17,633	0.06

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Building materials (continued)						
China Resources Cement Holdings Ltd	20,000	-	12,000	8,000	5,981	0.02
Indocement Tunggal Prakarsa Tbk PT	15,100	-	7,200	7,900	4,357	0.01
Saudi Cement Co	451	-	227	224	3,513	0.01
Semen Indonesia Persero Tbk PT	24,300	-	11,100	13,200	6,369	0.02
Taiwan Cement Corp	31,450	1,573	8,000	25,023	42,656	0.13
					195,544	0.61
Hotels						
Fosun International Ltd	20,952	6,500	16,000	11,452	13,730	0.04
Genting Bhd	17,400	6,400	13,800	10,000	10,115	0.03
Genting Malaysia Bhd	24,800	-	9,900	14,900	8,832	0.03
Huazhu Group Ltd ADR	1,073	263	652	684	27,883	0.09
Kangwon Land Inc	845	563	1,008	400	8,163	0.03
Minor International PCL	30,236	-	5,800	24,436	20,046	0.06
					88,769	0.28
Apparel						
Eclat Textile Co Ltd	1,042	-	-	1,042	20,600	0.06
Feng TAY Enterprise Co Ltd	2,368	2,473	3,000	1,841	13,782	0.04
Fila Holdings Corp	310	-	84	226	9,295	0.03
LPP SA	10	4	8	6	19,548	0.06
Pou Chen Corp	17,000	-	7,000	10,000	11,440	0.04
Shenzhen International Group Holdings Ltd	5,600	600	2,400	3,800	76,048	0.24
					150,713	0.47
Mining						
African Rainbow Minerals Ltd	-	973	458	515 [^]	9,538	0.03
Alosa PJSC	26,111	-	14,890	11,221	18,018	0.06
Aluminum Corp of China Ltd	32,000	-	14,000	18,000	9,950	0.03
Aluminum Corp of China Ltd 'A'	8,200	-	4,800	3,400	2,846	0.01
Aneka Tambang Tbk	-	38,400	-	38,400	6,064	0.02
Anglo American Platinum Ltd	421	45	210	256	30,410	0.09
AngloGold Ashanti Ltd	2,733	450	1,370	1,813	32,935	0.10
China Hongqiao Group Ltd	16,500	-	7,500	9,000	10,811	0.03
China Molybdenum Co Ltd	30,000	9,000	18,000	21,000	13,911	0.04
China Molybdenum Co Ltd 'A'	8,727	-	-	8,727	8,454	0.03
China Northern Rare Earth Group High-Tech Co Ltd 'A'	2,500	-	1,300	1,200	8,025	0.03
Cia de Minas Buenaventura SAA ADR	1,755	-	701	1,054	7,890	0.02
Ganfeng Lithium Co Ltd 'H'	-	1,200	-	1,200 [^]	23,329	0.07
Gold Fields Ltd	6,578	1,030	3,731	3,877	34,429	0.11
Grupo Mexico SAB de CV 'B'	22,315	2,971	11,805	13,481	56,114	0.18
Harmony Gold Mining Co Ltd	-	3,692	1,340	2,352	8,791	0.03
Impala Platinum Holdings Ltd	4,979	556	2,147	3,388	55,415	0.17
Industrias Penoles SAB de CV	427	-	-	427	5,470	0.02
Jiangxi Copper Co Ltd	10,000	-	4,000	6,000	11,406	0.04
Jiangxi Copper Co Ltd 'A'	3,100	-	2,400	700	2,534	0.01
KGHM Polska Miedz SA	1,140	138	672	606	27,761	0.09
Korea Zinc Co Ltd	65	14	34	45	19,395	0.06
Merdeka Copper Gold Tbk PT	-	44,900	-	44,900	8,328	0.03
MMC Norilsk Nickel PJSC	472	29	232	269	84,255	0.26
Northam Platinum Ltd	2,874	388	1,489	1,773	25,380	0.08
Polymetal International Plc	-	2,248	857	1,391	27,422	0.08
Polyus PJSC	-	138	-	138	23,958	0.07
Press Metal Aluminium Holdings Bhd	13,300	10,200	9,200	14,300	14,803	0.05
Shandong Gold Mining Co Ltd 'A'	2,000	800	-	2,800	6,893	0.02

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Mining (continued)						
Shandong Gold Mining Co Ltd 'H'	-	3,000	-	3,000 ^A	4,814	0.02
Sibanye Stillwater Ltd	13,289	2,158	3,433	12,014	47,479	0.15
Southern Copper Corp	403	-	71	332	19,751	0.06
United Tractors Tbk PT	3,600	6,800	3,400	7,000	8,576	0.03
Zhaojin Mining Industry Co Ltd	9,000	-	4,000	5,000	4,432	0.01
Zhejiang Huayou Cobalt Co Ltd 'A'	600	-	-	600	11,020	0.03
Zhongjin Gold Corp Ltd 'A'	3,400	-	-	3,400	3,909	0.01
Zijin Mining Group Co Ltd 'A'	8,900	-	3,500	5,400	7,760	0.02
Zijin Mining Group Co Ltd 'H'	46,000	-	22,000	24,000	30,844	0.10
					733,120	2.29
Biotechnology						
3SBio Inc	10,500	-	4,500	6,000	4,527	0.01
Akeso Inc	-	1,000	-	1,000	6,012	0.02
BeiGene Ltd ADR	-	278	91	187	53,655	0.17
CanSino Biologics Inc 'H'	600	-	200	400	15,348	0.05
Helixmith Co Ltd	220	-	220	-	-	0.00
Hualan Biological Engineering Inc 'A'	1,170	-	-	1,170	6,035	0.02
Hutchmed China Ltd ADR	463	-	152	311	11,852	0.03
Innovent Biologics Inc	7,500	1,000	3,500	5,000	46,212	0.14
Oneness Biotech Co Ltd	-	1,000	-	1,000	6,255	0.02
Samsung Biologics Co Ltd	106	8	37	77	53,996	0.17
Seegene Inc	-	238	80	158	8,714	0.03
Shenzhen Kangtai Biological Products Co Ltd 'A'	400	-	200	200	3,561	0.01
SK Biopharmaceuticals Co Ltd	-	143	-	143	13,408	0.04
Zai Lab Ltd ADR	246	188	147	287	37,614	0.12
					267,189	0.83
Chemicals						
Advanced Petrochemical Co	976	-	412	564	10,140	0.03
Barito Pacific Tbk PT	81,900	-	-	81,900	4,978	0.01
Braskem SA 'A' (Pref)	1,748	848	1,748	848	8,623	0.03
Daqo New Energy Corp ADR	-	448	227	221	11,867	0.04
Formosa Chemicals & Fibre Corp	22,000	-	7,000	15,000	39,959	0.12
Formosa Plastics Corp	24,000	-	8,000	16,000	51,750	0.16
Hanwha Solutions Corp	842	97	382	557	17,160	0.05
Hanwha Solutions Corp Rights	-	75	75	-	-	0.00
Hengli Petrochemical Co Ltd 'A'	2,500	-	900	1,600	6,548	0.02
Indorama Ventures PCL	14,300	-	-	14,300	14,294	0.04
IRPC PCL	101,200	-	101,200	-	-	0.00
Kingboard Holdings Ltd	5,500	-	2,000	3,500	16,613	0.05
Kingboard Laminates Holdings Ltd	6,500	-	-	6,500	11,780	0.04
Kumho Petrochemical Co Ltd	175	29	111	93	14,912	0.05
LG Chem Ltd	320	26	150	196	130,031	0.41
LG Chem Ltd (Pref)	59	-	29	30	9,041	0.03
Lomon Billions Group Co Ltd 'A'	2,500	-	2,500	-	-	0.00
Lotte Chemical Corp	140	23	91	72	14,721	0.05
Mesaieed Petrochemical Holding Co	37,540	-	16,206	21,334	9,960	0.03
Nan Ya Plastics Corp	32,000	-	11,000	21,000	59,210	0.18
National Industrialization Co	3,079	-	1,205	1,874	9,800	0.03
National Petrochemical Co	-	536	-	536	6,010	0.02
Orbia Advance Corp SAB de CV	8,431	2,400	6,016	4,815	11,921	0.04
Petronas Chemicals Group Bhd	19,100	3,000	11,700	10,400	17,958	0.06
PhosAgro PJSC GDR RegS	1,293	-	699	594	10,245	0.03

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Chemicals (continued)						
PTT Global Chemical PCL	10,400	-	-	10,400	16,274	0.05
Rabigh Refining & Petrochemical Co	1,204	-	951	253	1,586	0.00
Rongsheng Petro Chemical Co Ltd 'A'	2,800	800	1,200	2,400	6,258	0.02
Sahara International Petrochemical Co	2,858	-	1,414	1,444	11,707	0.04
Sasol Ltd	4,543	353	2,255	2,641	35,862	0.11
Saudi Arabian Fertilizer Co	1,290	-	446	844	26,229	0.08
Saudi Arabian Mining Co	3,324	365	1,863	1,826	30,844	0.10
Saudi Basic Industries Corp	5,972	455	2,610	3,817	111,610	0.35
Saudi Kayan Petrochemical Co	5,846	-	2,810	3,036	14,204	0.04
Shandong Hualu Hengsheng Chemical Co Ltd 'A'	1,973	141	1,500	614	2,661	0.01
Sinopec Shanghai Petrochemical Co Ltd 'H'	28,000	-	28,000	-	-	0.00
SK Chemicals Co Ltd	-	47	17	30	5,602	0.02
Sociedad Quimica y Minera de Chile SA 'B' (Pref)	431	403	256	578	25,022	0.08
Sociedad Quimica y Minera de Chile SA 'B' (Pref) Rights	-	131	131	-	-	0.00
Tianqi Lithium Corp 'A'	1,690	-	1,690	-	-	0.00
Wanhua Chemical Group Co Ltd 'A'	400	500	-	900	14,349	0.04
Yanbu National Petrochemical Co	1,790	305	825	1,270	21,023	0.07
Zhejiang Longsheng Group Co Ltd 'A'	2,100	-	-	2,100	3,610	0.01
					814,362	2.54
Computers						
Acer Inc	15,000	-	-	15,000	13,223	0.04
Advantech Co Ltd	1,208	1,000	-	2,208	26,047	0.08
Asustek Computer Inc	4,000	1,000	2,000	3,000	34,126	0.11
BOE Technology Group Co Ltd 'A'	10,100	-	-	10,100	8,128	0.02
Compal Electronics Inc	32,000	-	16,000	16,000	11,200	0.03
Foxconn Technology Co Ltd	8,080	-	4,000	4,080	8,145	0.02
Globant SA	231	-	69	162	35,114	0.11
Innolux Corp	57,000	-	22,000	35,000	21,098	0.07
Inspur Electronic Information Industry Co Ltd 'A'	1,232	-	-	1,232	5,265	0.02
Inventec Corp	9,000	-	-	9,000	6,840	0.02
Lenovo Group Ltd	58,000	-	28,000	30,000	25,330	0.08
LG Corp	562	451	636	377	27,981	0.09
Phison Electronics Corp	1,000	-	-	1,000	15,426	0.05
Quanta Computer Inc	21,000	-	9,000	12,000	30,062	0.09
Samsung SDS Co Ltd	241	35	128	148	21,281	0.07
Sangfor Technologies Inc 'A'	300	-	200	100	3,393	0.01
Unisplendour Corp Ltd 'A'	1,200	480	-	1,680	6,209	0.02
Wistron Corp	21,786	11,677	23,677	9,786	8,801	0.03
Wiwynn Corp	-	1,000	1,000	-	-	0.00
					307,669	0.96
Miscellaneous manufacturers						
Airtac International Group	1,000	1,000	1,000	1,000	29,135	0.09
China Jushi Co Ltd 'A'	3,900	-	3,900	-	-	0.00
China Railway Signal & Communication Corp Ltd	12,000	-	12,000	-	-	0.00
CRRC Corp Ltd	36,800	-	36,800	-	-	0.00
CRRC Corp Ltd 'A'	10,800	-	10,800	-	-	0.00
Hartalega Holdings Bhd	9,200	-	1,800	7,400	11,188	0.03
Hiwin Technologies Corp	1,269	1,077	1,000	1,346	13,959	0.04
Jonjee Hi-Tech Industrial And Commercial Holding Co Ltd 'A'	800	-	-	800	4,103	0.01
Kossan Rubber Industries	-	7,000	-	7,000	5,202	0.02
Largan Precision Co Ltd	1,000	1,000	2,000	-	-	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Miscellaneous manufacturers (continued)						
Lens Technology Co Ltd 'A'	2,400	-	1,000	1,400	4,983	0.02
POSCO Chemical Co Ltd	175	41	106	110	13,347	0.04
POSCO Chemical Co Ltd Rights	-	41	41	-	-	0.00
Sunny Optical Technology Group Co Ltd	5,100	500	2,500	3,100 [^]	85,032	0.27
Supermax Corp Bhd	-	10,222	3,400	6,822	4,791	0.02
Top Glove Corp Bhd	10,300	20,600	10,400	20,500	17,523	0.05
Zhuzhou CRRC Times Electric Co Ltd 'H'	5,100	-	3,000	2,100	14,841	0.05
					204,104	0.64
Diversified financial services						
360 DigiTech Inc ADR	-	384	-	384	7,395	0.02
B3 SA - Brasil Bolsa Balcao	13,762	23,730	11,598	25,894	69,531	0.22
Banco BTG Pactual SA	1,854	3,144	806	4,192	21,598	0.07
BNK Financial Group Inc	2,542	1,162	3,704	-	-	0.00
BOC Aviation Ltd	1,400	-	-	1,400	9,315	0.03
Caitong Securities Co Ltd 'A'	3,800	-	2,300	1,500	2,046	0.01
Capitec Bank Holdings Ltd	395	222	269	348	35,072	0.11
Chailease Holding Co Ltd	10,059	3,000	7,000	6,059	45,458	0.14
Changjiang Securities Co Ltd 'A'	5,800	5,100	5,600	5,300	5,127	0.02
China Cinda Asset Management Co Ltd	80,000	-	52,000	28,000	4,310	0.01
China Development Financial Holding Corp	104,000	-	45,000	59,000	26,960	0.08
China Everbright Ltd	8,000	-	4,000	4,000	3,988	0.01
China Galaxy Securities Co Ltd 'A'	-	4,200	-	4,200	5,612	0.02
China Galaxy Securities Co Ltd 'H'	28,500	-	10,500	18,000	8,523	0.03
China Huarong Asset Management Co Ltd	79,000	-	-	79,000	7,048	0.02
China International Capital Corp Ltd 'A'	-	1,100	-	1,100	7,978	0.02
China International Capital Corp Ltd 'H'	9,200	-	2,800	6,400	13,345	0.04
China Merchants Securities Co Ltd 'A'	2,080	-	-	2,080	4,832	0.02
CITIC Securities Co Ltd 'A'	4,100	-	1,000	3,100	9,818	0.03
CITIC Securities Co Ltd 'H'	17,000	2,500	8,500	11,000	22,193	0.07
CSC Financial Co Ltd 'A'	1,600	-	-	1,600	5,920	0.02
CTBC Financial Holding Co Ltd	128,048	-	58,000	70,048	51,873	0.16
E.Sun Financial Holding Co Ltd	71,565	-	26,000	45,565	39,132	0.12
East Money Information Co Ltd 'A'	3,240	408	1,200	2,448	10,657	0.03
Everbright Securities Co Ltd 'A'	2,700	-	1,600	1,100	2,332	0.01
Far East Horizon Ltd	18,000	-	12,000	6,000	5,801	0.02
First Capital Securities Co Ltd 'A'	4,900	-	3,600	1,300	1,135	0.00
First Financial Holding Co Ltd	67,284	2,018	31,000	38,302	28,240	0.09
Founder Securities Co Ltd 'A'	4,900	-	-	4,900	6,032	0.02
Fubon Financial Holding Co Ltd	45,000	-	17,000	28,000	68,058	0.21
GF Securities Co Ltd	11,200	-	7,200	4,000	5,150	0.02
GF Securities Co Ltd 'A'	2,600	-	-	2,600	5,617	0.02
Guosen Securities Co Ltd 'A'	2,400	5,000	4,900	2,500	3,708	0.01
Guotai Junan Securities Co Ltd	6,000	-	6,000	-	-	0.00
Guotai Junan Securities Co Ltd 'A'	3,400	4,300	4,900	2,800	6,371	0.02
Guoyuan Securities Co Ltd 'A'	4,400	6,320	5,500	5,220	5,255	0.02
Haitong Securities Co Ltd	11,200	-	-	11,200	8,359	0.03
Haitong Securities Co Ltd 'A'	2,900	-	-	2,900	4,489	0.01
Hana Financial Group Inc	1,854	348	900	1,302	44,574	0.14
Hong Leong Financial Group Bhd	2,090	-	1,000	1,090	4,036	0.01
Hua Nan Financial Holdings Co Ltd	45,542	2,551	16,000	32,093	20,074	0.06
Huatai Securities Co Ltd	7,400	-	-	7,400	8,889	0.03
Huatai Securities Co Ltd 'A'	4,400	-	2,500	1,900	3,846	0.01

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Diversified financial services (continued)						
Industrial Securities Co Ltd 'A'	5,300	-	2,900	2,400	2,991	0.01
KB Financial Group Inc	2,713	319	1,337	1,695	68,512	0.21
Korea Investment Holdings Co Ltd	353	25	218	160	12,090	0.04
Lufax Holding Ltd ADR	-	1,119	-	1,119	7,606	0.02
Mega Financial Holding Co Ltd	71,896	-	30,000	41,896	44,942	0.14
Meritz Securities Co Ltd	2,648	-	1,440	1,208	4,673	0.01
Mirae Asset Securities Co Ltd	2,015	-	697	1,318	9,274	0.03
Moscow Exchange MICEX-RTS PJSC	7,282	-	1,661	5,621	12,057	0.04
Muangthai Capital PCL NVDR	3,500	-	2,500	1,000	1,648	0.01
NH Investment & Securities Co Ltd	1,152	-	898	254	2,542	0.01
Noah Holdings Ltd ADR	213	-	91	122	4,268	0.01
Old Mutual Ltd	23,187	-	4,333	18,854 [^]	15,091	0.05
Orient Securities Co Ltd 'A'	3,300	-	-	3,300	5,052	0.02
Samsung Card Co Ltd	165	-	165	-	-	0.00
Samsung Securities Co Ltd	393	-	138	255	8,891	0.03
Sanlam Ltd	11,568	1,350	5,824	7,094	25,438	0.08
Shenwan Hongyuan Group Co Ltd 'A'	11,500	-	-	11,500	6,917	0.02
SinoPac Financial Holdings Co Ltd	87,320	-	43,000	44,320	20,181	0.06
Srisawad Corp PCL NVDR	6,000	-	4,100	1,900	3,353	0.01
Taishin Financial Holding Co Ltd	78,607	1,818	39,000	41,425	22,756	0.07
Taiwan Cooperative Financial Holding Co Ltd	69,684	2,090	35,000	36,774	26,040	0.08
Western Securities Co Ltd 'A'	4,200	-	-	4,200	4,334	0.01
Yuanta Financial Holding Co Ltd	58,865	2,354	16,000	45,219	37,223	0.12
					995,576	3.11
Retail						
Abdullah Al Othaim Markets Co	-	201	-	201	5,722	0.02
Abu Dhabi National Oil Co for Distribution PJSC	-	11,166	-	11,166	12,012	0.04
Ace Hardware Indonesia Tbk PT	55,000	-	55,000	-	-	0.00
Alibaba Health Information Technology Ltd	22,000	8,000	10,000	20,000	28,176	0.09
ANTA Sports Products Ltd	7,000	1,000	3,000	5,000	98,721	0.31
Astra International Tbk PT	115,500	15,800	46,200	85,100	25,171	0.08
Atacadao SA	3,533	1,395	2,557	2,371	7,928	0.02
BGF retail Co Ltd	68	-	36	32	4,072	0.01
Bosideng International Holdings Ltd	26,000	-	10,000	16,000	9,050	0.03
Central Retail Corp PCL NVDR	6,491	-	-	6,491	5,549	0.02
China Meidong Auto Holdings Ltd	-	6,000	4,000	2,000	9,773	0.03
China Tourism Group Duty Free Corp Ltd 'A'	800	-	300	500	16,894	0.05
Clicks Group Ltd	1,959	-	921	1,038	17,047	0.05
CP ALL PCL	21,100	-	-	21,100	34,327	0.11
CP ALL PCL NVDR	20,700	-	20,700	-	-	0.00
E-MART Inc	179	99	205	73	9,692	0.03
Falabella SA	6,160	1,374	5,005	2,529	8,909	0.03
FF Group	160	-	-	160	2	0.00
GOME Retail Holdings Ltd	49,000	-	-	49,000	4,857	0.01
Grupo Carso SAB de CV	3,965	-	1,348	2,617	7,769	0.02
GS Retail Co Ltd	137	172	309	-	-	0.00
Haidilao International Holding Ltd	7,000	2,000	4,000	5,000	17,027	0.05
Home Product Center PCL	18,987	-	-	18,987	6,963	0.02
Home Product Center PCL NVDR	25,900	-	17,900	8,000	2,934	0.01
Hotai Motor Co Ltd	2,000	1,000	2,000	1,000	19,121	0.06
Hotel Shilla Co Ltd	265	159	284	140	10,314	0.03
Hyundai Department Store Co Ltd	115	72	187	-	-	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Retail (continued)						
Jarir Marketing Co	468	-	196	272	13,225	0.04
JD Health International Inc	-	2,300	950	1,350 ^A	13,138	0.04
Jiumaojiu International Holdings Ltd	-	3,000	-	3,000	8,099	0.03
Jollibee Foods Corp	4,270	-	1,910	2,360	8,130	0.03
JUMBO SA	891	-	511	380	5,472	0.02
Li Ning Co Ltd	15,500	2,000	7,500	10,000	95,514	0.30
Lojas Americanas SA (Pref)	6,554	61	6,615	-	-	0.00
Lojas Americanas SA (Pref) Rights	-	61	61	-	-	0.00
Lojas Renner SA	5,617	-	1,437	4,180	30,397	0.09
Lotte Shopping Co Ltd	93	-	48	45	3,812	0.01
LX Holdings Co Ltd	-	218	218	-	-	0.00
Magazine Luiza SA	5,042	17,064	9,540	12,566	45,580	0.14
Mango Excellent Media Co Ltd 'A'	1,000	-	400	600	4,634	0.01
Mr Price Group Ltd	2,016	-	948	1,068	14,424	0.04
Oriental Pearl Group Co Ltd 'A'	4,100	-	4,100	-	-	0.00
Pepkor Holdings Ltd	6,910	-	6,910	-	-	0.00
Pick n Pay Stores Ltd	3,247	-	3,247	-	-	0.00
Ping An Healthcare and Technology Co Ltd	2,600	800	1,300	2,100 ^A	17,756	0.06
President Chain Store Corp	4,000	2,000	2,000	4,000	36,362	0.11
Raia Drogasil SA	1,221	4,884	1,466	4,639	20,617	0.06
Shanghai M&G Stationery Inc 'A'	700	-	500	200	1,980	0.01
Shanghai Pharmaceuticals Holding Co Ltd 'A'	2,000	-	1,300	700	1,868	0.01
Shanghai Pharmaceuticals Holding Co Ltd 'H'	5,500	-	2,200	3,300	6,373	0.02
Shinsegae Inc	65	-	26	39	8,174	0.03
SM Investments Corp	1,400	-	270	1,130	18,655	0.06
Sun Art Retail Group Ltd	20,500	-	10,000	10,500	5,915	0.02
Suning.com Co Ltd 'A'	3,200	-	-	3,200	2,647	0.01
Topsports International Holdings Ltd	11,000	-	5,000	6,000	7,585	0.02
Via Varejo S/A	-	8,561	3,030	5,531	12,261	0.04
Wal-Mart de Mexico SAB de CV	33,881	3,222	14,899	22,204	66,492	0.21
Yifeng Pharmacy Chain Co Ltd 'A'	560	168	-	728	4,980	0.02
Yum China Holdings Inc	2,575	229	1,000	1,804	101,679	0.32
Zhongsheng Group Holdings Ltd	4,500	-	2,000	2,500	20,817	0.06
					938,616	2.93
Iron & steel						
Baoshan Iron & Steel Co Ltd 'A'	13,645	-	9,600	4,045	4,491	0.01
China Steel Corp	90,000	-	42,000	48,000	56,546	0.18
Cia Siderurgica Nacional SA	5,303	720	3,003	3,020	24,860	0.08
Eregli Demir ve Celik Fabrikalari TAS	10,536	-	4,405	6,131	13,195	0.04
Gerdau SA (Pref)	9,571	1,338	5,118	5,791	31,406	0.10
Hyundai Steel Co	647	-	292	355	15,104	0.05
Industries Qatar QSC	13,187	-	6,563	6,624	21,594	0.07
Inner Mongolia BaoTou Steel Union Co Ltd 'A'	20,300	-	-	20,300	8,111	0.02
Kumba Iron Ore Ltd	524	-	283	241 ^A	11,617	0.04
Magnitogorsk Iron & Steel Works PJSC	21,183	-	21,183	-	-	0.00
Novolipetsk Steel PJSC	11,156	-	5,901	5,255	16,828	0.05
POSCO	460	49	193	316	91,252	0.28
Severstal PAO	1,492	-	537	955	21,152	0.07
Vale SA	25,509	2,926	11,617	16,818	322,072	1.00
					638,228	1.99
Electrical components & equipment						
AVIC Jonhon Optronic Technology Co Ltd 'A'	800	-	800	-	-	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Electrical components & equipment (continued)						
Contemporary Amperex Technology Co Ltd 'A'	1,100	200	700	600	46,299	0.14
Delta Electronics Inc	12,472	1,000	5,000	8,472	78,800	0.25
EISewedy Electric Co	6,147	-	6,147	-	-	0.00
Eve Energy Co Ltd 'A'	1,520	-	1,300	220	3,470	0.01
LG Innotek Co Ltd	75	-	23	52	9,301	0.03
Shanxi Meijin Energy Co Ltd 'A'	4,500	5,000	4,400	5,100	6,199	0.02
Tatung Co Ltd	17,000	-	17,000	-	-	0.00
Wuxi Lead Intelligent Equipment Co Ltd 'A'	1,000	180	700	480	5,114	0.01
Xinjiang Goldwind Science & Technology Co Ltd 'A'	2,700	-	-	2,700	5,470	0.02
Xinjiang Goldwind Science & Technology Co Ltd 'H'	3,520	-	-	3,520	5,977	0.02
					160,630	0.50
Electric						
Aboitiz Power Corp	7,100	-	7,100	-	-	0.00
B Grimm Power PCL NVDR	6,400	-	4,800	1,600 [^]	1,743	0.01
Centrais Eletricas Brasileiras SA	1,779	-	517	1,262	8,944	0.03
Centrais Eletricas Brasileiras SA 'B' (Pref)	2,100	-	918	1,182	8,439	0.03
CEZ AS	657	1,056	732	981 [^]	24,705	0.08
CGN Power Co Ltd	77,000	-	32,000	45,000	8,817	0.03
China Longyuan Power Group Corp Ltd	28,000	-	12,000	16,000	27,094	0.08
China National Nuclear Power Co Ltd 'A'	6,050	-	-	6,050	4,071	0.01
China Power International Development Ltd	36,000	-	17,000	19,000	3,944	0.01
China Resources Power Holdings Co Ltd	14,055	-	6,000	8,055	12,569	0.04
China Yangtze Power Co Ltd 'A'	11,600	-	5,700	5,900	15,716	0.05
Cia Energetica de Minas Gerais (Pref)	7,551	894	2,786	5,660	11,899	0.04
Cia Paranaense de Energia (Pref)	-	4,864	-	4,864	5,241	0.02
Colbun SA	64,583	-	33,948	30,635	4,061	0.01
CPFL Energia SA	-	1,051	-	1,051	4,686	0.01
Electricity Generating PCL NVDR	2,200	-	2,200	-	-	0.00
Enel Americas SA	186,954	-	103,799	83,155	10,474	0.03
Enel Chile SA	208,197	-	81,758	126,439	5,948	0.02
Energisa SA	1,457	-	571	886	6,669	0.02
Engie Brasil Energia SA	1,787	-	820	967	6,458	0.02
Equatorial Energia SA	6,600	-	2,634	3,966	16,900	0.05
GD Power Development Co Ltd 'A'	12,300	-	12,300	-	-	0.00
Global Power Synergy PCL NVDR	5,600	-	5,200	400	846	0.00
Gulf Energy Development PCL NVDR	12,100	14,010	7,200	18,910	17,468	0.05
Gulf Energy Development PCL NVDR Rights	-	1,210	1,210	-	-	0.00
Huaneng Power International Inc 'H'	30,000	24,000	36,000	18,000	5,542	0.02
Infraestrutura Energetica Nova SAB de CV	4,394	-	4,394	-	-	0.00
Inter RAO UES PJSC	342,435	-	204,038	138,397	7,459	0.02
Interconexion Electrica SA ESP	673	2,051	835	1,889	9,665	0.03
Korea Electric Power Corp	1,317	-	306	1,011	19,835	0.06
Manila Electric Co	1,480	-	-	1,480	7,111	0.02
PGE Polska Grupa Energetyczna SA	6,886	-	2,772	4,114 [^]	8,406	0.03
Qatar Electricity & Water Co QSC	4,120	-	2,348	1,772	7,140	0.02
Ratch Group PCL NVDR	6,600	-	6,600	-	-	0.00
Saudi Electricity Co	4,440	-	1,455	2,985	18,683	0.06
SDIC Power Holdings Co Ltd 'A'	3,600	-	-	3,600	4,285	0.01
Sichuan Chuantou Energy Co Ltd 'A'	3,500	-	-	3,500	5,373	0.02
Tenaga Nasional Bhd	16,400	-	7,600	8,800	18,219	0.06
					318,410	0.99

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Electronics						
AAC Technologies Holdings Inc	6,000	-	2,500	3,500	19,001	0.06
AU Optronics Corp	71,000	-	35,000	36,000	24,092	0.08
BYD Electronic International Co Ltd	4,500	-	1,500	3,000 ^A	13,750	0.04
China Greatwall Technology Group Co Ltd 'A'	2,100	-	-	2,100	4,696	0.01
Delta Electronics Thailand PCL NVDR	-	1,400	300	1,100 ^A	17,714	0.06
Foxconn Industrial Internet Co Ltd 'A'	2,300	-	-	2,300	3,618	0.01
GoerTek Inc 'A'	1,600	-	-	1,600	8,549	0.03
Hangzhou Hikvision Digital Technology Co Ltd 'A'	4,600	-	4,600	-	-	0.00
Hon Hai Precision Industry Co Ltd	83,296	5,000	33,000	55,296	197,126	0.62
LG Display Co Ltd	1,923	-	953	970	16,852	0.05
Lingyi iTech Guangdong Co 'A'	3,000	-	-	3,000	2,902	0.01
Luxshare Precision Industry Co Ltd 'A'	2,872	-	800	2,072	10,742	0.03
Micro-Star International Co Ltd	3,000	1,000	-	4,000	19,186	0.06
OFILM Group Co Ltd 'A'	2,800	-	-	2,800	2,889	0.01
Pegatron Corp	15,000	-	7,000	8,000	17,449	0.05
Samsung Electro-Mechanics Co Ltd	441	38	244	235	35,551	0.11
Shengyi Technology Co Ltd 'A'	1,400	-	-	1,400	5,398	0.02
Shennan Circuits Co Ltd 'A'	280	-	-	280	4,773	0.01
Shenzhen Inovance Technology Co Ltd 'A'	1,200	250	700	750	8,187	0.03
Silergy Corp	-	1,000	1,000	-	-	0.00
Suzhou Dongshan Precision Manufacturing Co Ltd 'A'	900	-	-	900	2,665	0.01
Synnex Technology International Corp	11,300	-	5,000	6,300	10,821	0.03
Tianma Microelectronics Co Ltd 'A'	2,500	-	-	2,500	4,907	0.02
Unimicron Technology Corp	-	7,000	2,000	5,000	23,658	0.07
Walsin Technology Corp	2,000	2,000	1,000	3,000	19,445	0.06
Wingtech Technology Co Ltd 'A'	700	-	400	300	4,598	0.01
WPG Holdings Ltd	4,720	-	-	4,720	8,352	0.03
WUS Printed Circuit Kunshan Co Ltd 'A'	1,500	150	-	1,650	3,056	0.01
Yageo Corp	2,396	1,000	2,000	1,396	25,335	0.08
Zhejiang Chint Electrics Co Ltd 'A'	1,400	-	-	1,400	8,312	0.03
Zhen Ding Technology Holding Ltd	3,000	-	-	3,000	10,160	0.03
					533,784	1.67
Oil & gas						
China Petroleum & Chemical Corp 'A'	12,500	-	5,700	6,800	3,804	0.01
China Petroleum & Chemical Corp 'H'	146,000	36,000	76,000	106,000	44,009	0.14
CNOOC Ltd	119,000	-	119,000	-	-	0.00
Cosan SA	1,257	3,771	923	4,105	18,468	0.06
Ecopetrol SA	40,381	-	30,597	9,784	6,041	0.02
Empresas COPEC SA	3,191	1,009	2,641	1,559	12,195	0.04
Formosa Petrochemical Corp	10,000	-	5,000	5,000	15,767	0.05
Gazprom PJSC	54,780	13,802	18,523	50,059	176,616	0.55
Gazprom PJSC ADR	15,767	-	15,767	-	-	0.00
Grupa Lotos SA	611	-	611	-	-	0.00
Hyundai Heavy Industries Holdings Co Ltd	84	192	58	218	11,766	0.04
Kunlun Energy Co Ltd	30,000	-	14,000	16,000	12,539	0.04
LUKOIL PJSC	3,045	281	1,562	1,764	137,276	0.43
LUKOIL PJSC ADR	58	-	58	-	-	0.00
MOL Hungarian Oil & Gas Plc	3,097	-	2,078	1,019	7,379	0.02
Motor Oil Hellas Corinth Refineries SA	586	-	586	-	-	0.00
Novatek PJSC GDR RegS	628	58	302	384	77,469	0.24
Oil & Gas Development Co Ltd	3,462	-	3,462	-	-	0.00
Petrobras Distribuidora SA	5,683	-	2,308	3,375	16,836	0.05

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Oil & gas (continued)						
PetroChina Co Ltd 'A'	4,800	-	-	4,800	3,149	0.01
PetroChina Co Ltd 'H'	138,000	34,000	80,000	92,000	34,763	0.11
Petroleo Brasileiro SA	25,648	1,535	11,361	15,822	76,613	0.24
Petroleo Brasileiro SA (Pref)	29,681	2,741	12,177	20,245	95,927	0.30
Petronas Dagangan Bhd	2,100	-	1,400	700	2,766	0.01
Polski Koncern Naftowy ORLEN SA	2,257	659	1,839	1,077	18,493	0.06
Polskie Gornictwo Naftowe i Gazownictwo SA	13,665	4,961	12,800	5,826	8,621	0.03
PTT Exploration & Production PCL	10,500	3,000	5,900	7,600	21,585	0.07
PTT Exploration & Production PCL NVDR	700	-	700	-	-	0.00
PTT Oil & Retail Business PCL NVDR	-	15,900	13,900	2,000	1,530	0.00
PTT PCL	71,500	7,200	30,100	48,600	46,569	0.15
Qatar Fuel QSC	829	1,347	934	1,242	5,456	0.02
Rosneft Oil Co PJSC	5,580	-	664	4,916	33,061	0.10
Saudi Arabian Oil Co	7,420	7,841	6,150	9,111	76,730	0.24
SK Holdings Co Ltd	207	24	93	138	29,140	0.09
SK Innovation Co Ltd	395	71	259	207	41,264	0.13
S-Oil Corp	325	-	139	186	14,406	0.04
Surgutneftegas PJSC	58,306	-	29,465	28,841	11,614	0.04
Surgutneftegas PJSC (Pref)	55,166	-	32,747	22,419	10,601	0.03
Tatneft PJSC	9,849	1,396	5,150	6,095	36,867	0.11
Thai Oil PCL	9,200	-	-	9,200	11,162	0.03
Tupras Turkiye Petrol Rafinerileri AS	1,003	-	605	398 ^A	4,017	0.01
Ultrapar Participacoes SA	5,713	-	3,619	2,094	6,519	0.02
Ultrapar Participacoes SA Rights	-	4,079	4,079	-	-	0.00
YPF SAADR	1,511	1,610	2,387	734	2,900	0.01
					1,133,918	3.54
Oil & gas services						
China Oilfield Services Ltd 'H'	14,000	-	6,000	8,000	5,281	0.02
Dialog Group Bhd	16,300	19,700	21,800	14,200	8,386	0.02
Sinopec Engineering Group Co Ltd 'H'	13,500	-	13,500	-	-	0.00
Yantai Jereh Oilfield Services Group Co Ltd 'A'	1,200	-	1,200	-	-	0.00
					13,667	0.04
Airlines						
Air China Ltd 'A'	4,300	-	-	4,300	3,967	0.01
Air China Ltd 'H'	14,000	-	8,000	6,000	3,471	0.01
China Airlines Ltd	27,000	13,000	40,000	-	-	0.00
China Eastern Airlines Corp Ltd 'A'	5,800	-	-	5,800	3,586	0.01
China Eastern Airlines Corp Ltd 'H'	16,000	-	16,000	-	-	0.00
China Southern Airlines Co Ltd 'A'	4,900	-	-	4,900	3,675	0.01
China Southern Airlines Co Ltd 'H'	10,072	12,000	6,000	16,072	7,666	0.02
Eva Airways Corp	19,338	9,450	28,788	-	-	0.00
Korean Air Lines Co Ltd	573	453	413	613	14,441	0.05
Korean Air Lines Co Ltd Rights	-	453	453	-	-	0.00
Spring Airlines Co Ltd 'A'	900	-	700	200	1,331	0.01
Turk Hava Yollari AO	3,856	-	3,856	-	-	0.00
					38,137	0.12
Forest products & paper						
Empresas CMPC SA	8,332	-	3,413	4,919	9,634	0.03
Indah Kiat Pulp & Paper Corp Tbk PT	21,100	-	8,800	12,300	5,241	0.02
Nine Dragons Paper Holdings Ltd	15,000	-	10,000	5,000	5,709	0.02
Suzano SA	4,092	1,032	1,629	3,495	33,275	0.10
					53,859	0.17

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Leisure time						
Giant Manufacturing Co Ltd	2,000	1,000	1,000	2,000	20,871	0.07
					20,871	0.07
Gas						
Beijing Enterprises Holdings Ltd	4,000	-	2,500	1,500	4,225	0.01
China Gas Holdings Ltd	19,400	-	7,000	12,400	34,707	0.11
China Resources Gas Group Ltd	4,000	2,000	2,000	4,000	22,345	0.07
ENN Energy Holdings Ltd	5,300	-	2,000	3,300	62,539	0.20
Korea Gas Corp	227	132	359	-	-	0.00
Perusahaan Gas Negara Tbk PT	96,000	-	96,000	-	-	0.00
					123,816	0.39
Healthcare - services						
Aier Eye Hospital Group Co Ltd 'A'	1,690	352	500	1,542	12,690	0.04
Bangkok Dusit Medical Services PCL 'F'	52,500	-	-	52,500	32,572	0.10
Bangkok Dusit Medical Services PCL NVDR	24,400	8,300	32,700	-	-	0.00
Bumrungrad Hospital PCL	4,100	3,800	3,700	4,200	13,898	0.04
Dr Sulaiman Al Habib Medical Services Group Co	-	323	98	225	9,319	0.03
Genscript Biotech Corp	8,000	2,000	4,000	6,000	23,861	0.08
Hapvida Participacoes e Investimentos SA	1,773	7,092	4,381	4,484	11,235	0.04
IHH Healthcare Bhd	16,400	-	7,900	8,500	10,296	0.03
Jinxin Fertility Group Ltd	-	8,000	2,000	6,000	10,202	0.03
Life Healthcare Group Holdings Ltd	9,716	-	9,716	-	-	0.00
Meinian Onehealth Healthcare Holdings Co Ltd 'A'	2,500	-	2,100	400	422	0.00
Mouwasset Medical Services Co	-	219	99	120	5,249	0.02
Notre Dame Intermedica Participacoes SA	3,864	-	1,725	2,139	30,131	0.09
Pharmaron Beijing Co Ltd 'H'	-	600	-	600	11,903	0.04
Rede D'Or Sao Luiz SA	-	1,064	-	1,064	12,927	0.04
Topchoice Medical Corp 'A'	300	-	200	100	4,423	0.01
WuXi AppTec Co Ltd	1,960	1,072	1,500	1,532	30,695	0.10
WuXi AppTec Co Ltd 'A'	1,260	92	800	552	11,608	0.04
Wuxi Biologics Cayman Inc	-	21,500	7,500	14,000	193,477	0.60
Wuxi Biologics Cayman Inc	-	19,500	19,500	-	-	0.00
					424,908	1.33
Healthcare - products						
Autobio Diagnostics Co Ltd 'A'	300	90	-	390	3,377	0.01
China Medical System Holdings Ltd	9,000	-	3,000	6,000	11,028	0.04
Hengan International Group Co Ltd	4,500	-	2,000	2,500	13,455	0.04
Jafron Biomedical Co Ltd 'A'	760	-	500	260	2,445	0.01
Lepu Medical Technology Beijing Co Ltd 'A'	1,200	-	-	1,200	4,337	0.01
Microport Scientific Corp	-	4,000	1,000	3,000	20,485	0.06
Microport Scientific Corp Rights	-	15	15	-	-	0.00
Shandong Weigao Group Medical Polymer Co Ltd	16,000	4,000	8,000	12,000	19,481	0.06
Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	500	100	300	300	16,418	0.05
					91,026	0.28
Beverages						
Ambev SA	30,318	-	11,576	18,742	54,913	0.17
Anadolu Efes Biracilik Ve Malt Sanayii AS	993	-	993	-	-	0.00
Anhui Gujing Distillery Co Ltd 'A'	300	-	200	100	2,606	0.01
Anhui Gujing Distillery Co Ltd 'B'	-	1,100	400	700	8,572	0.03
Anhui Kouzi Distillery Co Ltd 'A'	700	-	-	700	5,393	0.02
Arca Continental SAB de CV	3,610	-	2,015	1,595	8,768	0.03
Beijing Shunxin Agriculture Co Ltd 'A'	700	-	-	700	3,064	0.01
Carlsberg Brewery Malaysia Bhd	1,000	-	1,000	-	-	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Beverages (continued)						
China Resources Beer Holdings Co Ltd	8,054	2,000	4,000	6,054	41,056	0.13
Cia Cervcerias Unidas SA	1,210	-	501	709	6,942	0.02
Coca-Cola Femsa SAB de CV	4,095	-	2,125	1,970	10,145	0.03
Embotelladora Andina SA 'B' (Pref)	2,908	-	2,908	-	-	0.00
Fomento Economico Mexicano SAB de CV	13,759	819	5,890	8,688	68,861	0.21
Fraser & Neave Holdings Bhd	1,000	-	-	1,000	5,326	0.02
Jiangsu King's Luck Brewery JSC Ltd 'A'	1,200	-	800	400	2,306	0.01
Jiangsu Yanghe Brewery Joint-Stock Co Ltd 'A'	700	-	300	400	9,140	0.03
Kweichow Moutai Co Ltd 'A'	500	200	400	300	70,618	0.22
Luzhou Laojiao Co Ltd 'A'	500	-	-	500	11,994	0.04
Nongfu Spring Co Ltd 'H'	-	1,800	-	1,800	8,397	0.02
Osotspa PCL NVDR	6,100	5,500	9,800	1,800	1,749	0.00
Shanxi Xinghuacun Fen Wine Factory Co Ltd 'A'	500	220	300	420	16,841	0.05
Sichuan Swellfun Co Ltd 'A'	600	-	400	200	2,867	0.01
Tsingtao Brewery Co Ltd 'A'	700	-	500	200	2,251	0.01
Tsingtao Brewery Co Ltd 'H'	2,000	2,000	2,000	2,000	14,298	0.04
Wuliangye Yibin Co Ltd 'A'	1,300	-	300	1,000	30,949	0.10
					387,056	1.21
Commercial services						
Bangkok Expressway & Metro PCL NVDR	22,700	22,900	-	45,600 ^A	9,619	0.03
Bidvest Group Ltd	2,318	-	1,224	1,094 ^A	13,550	0.04
CCR SA	9,711	-	4,852	4,859	11,122	0.03
China East Education Holdings Ltd	3,500	-	-	3,500	3,690	0.01
China Education Group Holdings Ltd	5,000	-	-	5,000 ^A	8,210	0.03
China Merchants Port Holdings Co Ltd	10,455	-	4,000	6,455	8,145	0.03
Cielo SA	8,978	-	8,978	-	-	0.00
Cogna Educacao	11,804	-	11,804	-	-	0.00
COSCO SHIPPING Ports Ltd	14,095	-	8,000	6,095	3,938	0.01
Hangzhou Tigermed Consulting Co Ltd	-	1,000	400	600	10,538	0.03
Hangzhou Tigermed Consulting Co Ltd 'A'	500	-	500	-	-	0.00
International Container Terminal Services Inc	6,630	-	1,850	4,780	13,477	0.04
Jiangsu Expressway Co Ltd 'H'	10,000	-	4,000	6,000	5,808	0.02
Localiza Rent a Car SA	4,659	-	2,101	2,558	27,993	0.09
New Oriental Education & Technology Group Inc ADR	942	8,485	3,123	6,304	12,398	0.04
Ninestar Corp 'A'	1,111	-	-	1,111	5,598	0.02
Ningbo Zhoushan Port Co Ltd 'A'	10,200	-	10,200	-	-	0.00
Promotora y Operadora de Infraestructura SAB de CV	1,519	-	565	954	6,537	0.02
S-1 Corp	140	-	86	54	3,429	0.01
Shanghai International Port Group Co Ltd 'A'	4,700	-	-	4,700	3,249	0.01
Shenzhen Expressway Co Ltd	6,000	-	6,000	-	-	0.00
Shenzhen International Holdings Ltd	8,500	-	4,000	4,500	5,374	0.02
TAL Education Group ADR	2,622	308	1,086	1,844	10,144	0.03
TravelSky Technology Ltd	6,000	-	2,000	4,000	6,158	0.02
Westports Holdings Bhd	5,200	-	-	5,200	4,534	0.01
Zhejiang Expressway Co Ltd 'H'	12,000	-	8,000	4,000	3,060	0.01
					176,571	0.55
Semiconductors						
ASE Technology Holding Co Ltd	19,984	-	5,000	14,984	59,487	0.19
GCL System Integration Technology Co Ltd 'A'	5,600	-	-	5,600	3,344	0.01
Gigadevice Semiconductor Beijing Inc 'A'	280	112	-	392	12,643	0.04
Globalwafers Co Ltd	1,000	-	-	1,000	27,450	0.09
Hua Hong Semiconductor Ltd	4,000	-	2,000	2,000	11,441	0.04

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Semiconductors (continued)						
MediaTek Inc	11,000	1,000	6,000	6,000	176,950	0.55
Nanya Technology Corp	9,000	6,000	8,000	7,000	16,402	0.05
NAURA Technology Group Co Ltd 'A'	300	-	200	100	6,056	0.02
Novatek Microelectronics Corp	5,000	1,000	3,000	3,000	49,682	0.15
Powertech Technology Inc	3,000	-	-	3,000	10,743	0.03
Realtek Semiconductor Corp	4,000	1,000	3,000	2,000	38,112	0.12
Samsung Electronics Co Ltd	32,934	2,609	15,406	20,137^	1,245,501	3.89
Samsung Electronics Co Ltd (Pref)	5,536	4,966	6,999	3,503	199,001	0.62
Sanan Optoelectronics Co Ltd 'A'	2,500	-	-	2,500	14,924	0.05
Semiconductor Manufacturing International Corp	23,700	-	23,700	-	-	0.00
SG Micro Corp 'A'	-	250	100	150	7,842	0.02
Shenzhen Goodix Technology Co Ltd 'A'	200	-	-	200	3,345	0.01
SK Hynix Inc	3,726	417	1,818	2,325	206,089	0.64
Taiwan Semiconductor Manufacturing Co Ltd	170,000	14,000	80,000	104,000	1,954,873	6.10
United Microelectronics Corp	74,000	-	25,000	49,000	91,787	0.29
Vanguard International Semiconductor Corp	8,000	-	4,000	4,000	14,973	0.05
Will Semiconductor Ltd 'A'	300	-	-	300	12,706	0.04
Win Semiconductors Corp	2,000	1,000	2,000	1,000	11,213	0.03
Winbond Electronics Corp	27,000	10,000	23,000	14,000	15,517	0.05
					4,190,081	13.08
Housewares						
Kimberly-Clark de Mexico SAB de CV 'A'	5,281	4,322	3,499	6,104	8,978	0.03
Unilever Indonesia Tbk PT	56,400	14,300	42,800	27,900	7,378	0.02
					16,356	0.05
Household products & wares						
Nien Made Enterprise Co Ltd	1,000	1,000	1,000	1,000	15,200	0.05
Turkiye Sise ve Cam Fabrikalari AS	-	6,287	-	6,287	5,135	0.01
Zhejiang Supor Co Ltd 'A'	400	-	-	400	2,905	0.01
					23,240	0.07
Home furnishings						
Chicony Electronics Co Ltd	5,070	-	5,070	-	-	0.00
Coway Co Ltd	404	-	207	197	13,318	0.04
Gree Electric Appliances Inc of Zhuhai 'A'	1,900	-	1,900	-	-	0.00
Haier Electronics Group Co Ltd	7,000	-	7,000	-	-	0.00
Haier Smart Home Co Ltd	-	14,000	5,200	8,800	27,299	0.09
Haier Smart Home Co Ltd 'A'	4,300	-	3,200	1,100	3,852	0.01
LG Electronics Inc	693	52	292	453	56,216	0.18
Lite-On Technology Corp	17,100	-	7,000	10,100	20,981	0.07
Midea Group Co Ltd 'A'	-	900	-	900	8,014	0.02
TCL Technology Group Corp 'A'	8,900	-	4,500	4,400	4,559	0.01
					134,239	0.42
Holding companies - diversified operations						
Aboitiz Equity Ventures Inc	16,040	-	13,200	2,840	1,936	0.01
Alfa SAB de CV 'A'	1,491	16,617	18,108	-	-	0.00
AVIC Industry-Finance Holdings Co Ltd 'A'	7,399	-	-	7,399	4,014	0.01
Haci Omer Sabanci Holding AS	7,515	6,856	14,371	-	-	0.00
IJM Corp Bhd	22,300	-	22,300	-	-	0.00
KOC Holding AS	6,227	-	2,915	3,312	7,328	0.02
Siam Cement PCL NVDR	3,700	1,100	3,300	1,500	17,124	0.05
Siam Cement PCL NVDR Rights	-	521	521	-	-	0.00
Siam Cement PCL RegS	1,600	-	-	1,600	18,265	0.06

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Holding companies - diversified operations (continued)						
Siam Cement PCL RegS Rights	-	225	225	-	-	0.00
YTL Corp Bhd	20,910	697	21,607	-	-	0.00
					48,667	0.15
Real estate						
Agile Group Holdings Ltd	12,000	-	10,000	2,000	1,983	0.01
Aldar Properties PJSC	29,804	5,697	17,241	18,260	17,886	0.06
A-Living Services Co Ltd	2,500	-	-	2,500	8,659	0.03
Ayala Corp	1,210	-	-	1,210	16,015	0.05
Ayala Land Inc	67,200	11,100	43,000	35,300	20,929	0.06
Barwa Real Estate Co	16,910	-	9,935	6,975	5,212	0.02
BR Malls Participacoes SA	6,422	-	6,422	-	-	0.00
Cencosud Shopping SA	-	3,502	-	3,502	4,889	0.01
Central Pattana PCL	12,100	-	-	12,100	15,682	0.05
Central Pattana PCL NVDR	5,900	-	5,900	-	-	0.00
China Aoyuan Group Ltd	11,000	-	6,000	5,000	2,892	0.01
China Evergrande Group	14,000	-	4,000	10,000	6,134	0.02
China Evergrande Group Rights	-	137	137	-	-	0.00
China Fortune Land Development Co Ltd 'A'	1,560	-	-	1,560	947	0.00
China Jinmao Holdings Group Ltd	42,000	-	20,000	22,000	5,568	0.02
China Merchants Shekou Industrial Zone Holdings Co Ltd 'A'	2,900	-	-	2,900	3,806	0.01
China Overseas Land & Investment Ltd	23,500	-	8,500	15,000	28,514	0.09
China Resources Land Ltd	22,000	6,000	14,000	14,000	42,451	0.13
China Resources Land Ltd Rights	-	153	153	-	-	0.00
China Resources Mixc Lifestyle Services Ltd	-	1,600	-	1,600	8,779	0.03
China Vanke Co Ltd	11,800	-	5,000	6,800	16,059	0.05
China Vanke Co Ltd 'A'	5,200	2,700	4,600	3,300	9,558	0.03
CIFI Ever Sunshine Services Group Ltd	-	4,000	-	4,000	7,231	0.02
CIFI Holdings Group Co Ltd	22,000	-	8,000	14,000	7,641	0.02
Country Garden Holdings Co Ltd	52,000	7,000	22,000	37,000 ^A	32,794	0.10
Country Garden Services Holdings Co Ltd	10,000	3,000	7,000	6,000	44,118	0.14
Dar Al Arkan Real Estate Development Co	3,334	-	-	3,334	8,492	0.03
Emaar Economic City	3,042	-	1,375	1,667	5,479	0.02
Emaar Malls PJSC	21,325	-	21,325	-	-	0.00
Emaar Properties PJSC	26,793	-	11,905	14,888	14,620	0.04
Ever Sunshine Lifestyle Services Group Ltd	-	4,000	4,000	-	-	0.00
Gemdale Corp 'A'	2,700	-	2,300	400	469	0.00
Greenland Holdings Corp Ltd 'A'	4,100	205	-	4,305	2,607	0.01
Greentown Service Group Co Ltd	8,000	-	-	8,000	7,884	0.02
Guangzhou R&F Properties Co Ltd 'H'	8,400	-	3,200	5,200	4,130	0.01
Highwealth Construction Corp	5,200	5,720	10,920	-	-	0.00
Hopson Development Holdings Ltd	-	3,000	-	3,000	9,009	0.03
Jiangsu Zhongnan Construction Group Co Ltd 'A'	4,500	-	3,800	700	448	0.00
Jinke Properties Group Co Ltd 'A'	5,500	10,100	10,500	5,100	3,075	0.01
Kaisa Group Holdings Ltd	26,000	3,714	15,000	14,714	3,621	0.01
Kaisa Group Holdings Ltd Rights	-	3,714	3,714	-	-	0.00
KE Holdings Inc ADR	-	1,896	308	1,588	31,648	0.10
KWG Group Holdings Ltd	9,500	-	4,000	5,500	5,465	0.02
KWG Group Holdings Ltd Rights	-	211	211	-	-	0.00
KWG Living Group Holdings Ltd	-	4,750	4,750	-	-	0.00
Logan Group Co Ltd	10,000	-	4,000	6,000	5,794	0.02
Longfor Group Holdings Ltd	10,500	-	3,000	7,500	31,707	0.10
Mabane Co	-	2,672	-	2,672	5,820	0.02

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Real estate (continued)						
Megaworld Corp	54,000	-	54,000	-	-	0.00
Multiplan Empreendimentos Imobiliarios SA	2,476	-	2,476	-	-	0.00
NEPI Rockcastle Plc	3,074	131	1,530	1,675	10,284	0.03
Poly Developments and Holdings Group Co Ltd 'A'	1,413	-	-	1,413	1,983	0.01
RiseSun Real Estate Development Co Ltd 'A'	4,300	-	-	4,300	2,743	0.01
Robinsons Land Corp	10,657	-	10,657	-	-	0.00
Ruentex Development Co Ltd	4,082	2,041	-	6,123	12,382	0.04
Seazen Group Ltd	16,000	-	8,000	8,000	5,402	0.02
Seazen Holdings Co Ltd 'A'	900	-	-	900	3,996	0.01
Shanghai Industrial Holdings Ltd	4,000	4,000	8,000	-	-	0.00
Shanghai Industrial Urban Development Group Ltd	-	800	800	-	-	0.00
Shanghai Lujiazui Finance & Trade Zone Development Co Ltd 'B'	8,960	-	4,400	4,560	3,897	0.01
Shenzhen Investment Ltd	16,000	-	-	16,000	4,068	0.01
Shenzhen Overseas Chinese Town Co Ltd 'A'	4,700	-	2,900	1,800	1,628	0.00
Shimao Group Holdings Ltd	9,000	-	4,000	5,000	8,933	0.03
Shimao Group Holdings Ltd Rights	-	147	147	-	-	0.00
Shui On Land Ltd	29,500	-	29,500	-	-	0.00
Sino-Ocean Group Holding Ltd	29,500	-	29,500	-	-	0.00
Sino-Ocean Group Holding Ltd Rights	-	118	118	-	-	0.00
SM Prime Holdings Inc	81,000	-	38,000	43,000	24,520	0.08
SOHO China Ltd	6,500	-	6,500	-	-	0.00
Sunac China Holdings Ltd	17,000	-	7,000	10,000	23,500	0.07
Sunac Services Holdings Ltd	-	2,546	546	2,000	4,898	0.01
Wharf Holdings Ltd	9,000	-	3,000	6,000	18,438	0.06
Xinhu Zhongbao Co Ltd 'A'	9,300	-	9,300	-	-	0.00
Yuexiu Property Co Ltd	68,000	-	68,000	-	-	0.00
Yuexiu Property Co Ltd	-	3,200	3,200	-	-	0.00
Yuexiu Property Co Ltd	-	3,200	-	3,200	2,698	0.01
Yuexiu Property Co Ltd Rights	-	38	38	-	-	0.00
Yuzhou Group Holdings Co Ltd	21,000	-	21,000	-	-	0.00
Zhenro Properties Group Ltd	12,000	-	6,000	6,000 [^]	3,037	0.01
					580,422	1.81
Real estate investment trust						
Fibra Uno Administracion SA de CV (REIT)	25,015	-	8,427	16,588	16,427	0.05
Growthpoint Properties Ltd (REIT)	24,315	5,754	15,133	14,936	13,649	0.04
					30,076	0.09
Internet						
51job Inc ADR	196	-	65	131	8,551	0.03
58.com Inc ADR	769	-	769	-	-	0.00
Alibaba Group Holding Ltd	-	67,608	3,700	63,908	1,408,643	4.40
Alibaba Group Holding Ltd ADR	12,928	1,179	14,107	-	-	0.00
Allegro.eu SA	-	2,961	1,258	1,703	26,499	0.08
Americanas SA	-	1,638	-	1,638	14,164	0.04
Autohome Inc ADR	479	-	228	251	10,305	0.03
B2W Cia Digital	1,495	-	1,495	-	-	0.00
B2W Cia Digital Rights	99	-	99	-	-	0.00
Baidu Inc ADR	1,881	137	872	1,146	170,344	0.53
Baozun Inc ADR	311	-	-	311	6,967	0.02
China Literature Ltd	2,000	-	600	1,400	11,756	0.04
China Telecom Corp Ltd	64,000	-	64,000	-	-	0.00
HengTen Networks Group Ltd	-	12,000	-	12,000 [^]	4,786	0.01

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Internet (continued)						
Hithink RoyalFlush Information Network Co Ltd 'A'	300	-	-	300	3,898	0.01
iQIYI Inc ADR	1,605	-	484	1,121	11,338	0.04
JD.com Inc ADR	5,831	324	2,497	3,658	234,984	0.73
JOYY Inc ADR	365	-	128	237	11,481	0.04
Kakao Corp	407	3,204	2,274	1,337	154,856	0.48
Kuaishou Technology	-	1,700	500	1,200	15,408	0.05
Mail.Ru Group Ltd GDR RegS	-	998	470	528	9,963	0.03
Meituan Dianping 'B'	24,400	2,200	11,400	15,200	381,124	1.19
Momo Inc ADR	842	-	281	561	6,299	0.02
Naspers Ltd 'N'	3,066	239	1,450	1,855 [^]	324,314	1.01
NAVER Corp	829	68	372	525	179,320	0.56
NCSOFT Corp	114	8	48	74	48,044	0.15
Ozon Holdings Plc ADR	-	182	-	182	8,612	0.03
Pinduoduo Inc ADR	1,701	1,012	852	1,861	154,512	0.48
SINA Corp	519	-	519	-	-	0.00
Tencent Holdings Ltd	39,400	3,400	18,500	24,300	1,357,456	4.24
Tencent Music Entertainment Group ADR	2,644	1,487	1,147	2,984	28,585	0.09
Tongcheng-Elong Holdings Ltd	-	4,400	-	4,400	8,980	0.03
Trip.com Group Ltd ADR	3,284	210	1,448	2,046	48,082	0.15
Vipshop Holdings Ltd ADR	3,153	-	1,340	1,813	27,325	0.09
Weibo Corp ADR	424	-	209	215	10,990	0.03
Weimob Inc	-	10,000	3,000	7,000	8,572	0.03
Yandex NV 'A'	-	2,036	736	1,300	80,132	0.25
					4,776,290	14.91
Investment companies						
Bradespar SA (Pref)	-	1,389	470	919	11,968	0.04
Grupo de Inversiones Suramericana SA	1,766	1,514	2,729	551	2,235	0.01
Itausa SA (Pref)	27,878	7,656	15,862	19,672	38,691	0.12
Legend Holdings Corp	4,300	-	4,300	-	-	0.00
Legend Holdings Corp Rights	330	-	330	-	-	0.00
PSG Group Ltd	1,169	-	1,169	-	-	0.00
Rand Merchant Investment Holdings Ltd	5,834	-	3,060	2,774	5,343	0.02
Reinet Investments SCA	560	499	595	464	8,215	0.02
Saudi Industrial Investment Group	2,057	-	884	1,173	10,460	0.03
SDIC Capital Co Ltd 'A'	2,300	1,196	-	3,496	3,637	0.01
					80,549	0.25
Coal						
Adaro Energy Tbk PT	108,600	-	75,400	33,200	2,778	0.01
China Shenhua Energy Co Ltd 'A'	1,858	-	-	1,858	4,428	0.01
Exxaro Resources Ltd	2,003	769	1,711	1,061	11,918	0.04
Inner Mongolia Yitai Coal Co Ltd 'B'	10,400	-	10,400	-	-	0.00
Shaanxi Coal Industry Co Ltd 'A'	3,800	-	-	3,800	5,951	0.02
Yanzhou Coal Mining Co Ltd	12,000	6,000	12,000	6,000	8,075	0.02
					33,150	0.10
Cosmetics & personal care						
Amorepacific Corp	263	23	130	156	27,226	0.09
Amorepacific Corp (Pref)	52	-	52	-	-	0.00
AMOREPACIFIC Group	202	-	77	125	5,673	0.02
LG Household & Health Care Ltd	63	6	29	40	45,983	0.14
LG Household & Health Care Ltd (Pref)	13	-	6	7	3,706	0.01

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Cosmetics & personal care (continued)						
Natura & Co Holding SA	5,469	-	1,768	3,701	35,027	0.11
Vinda International Holdings Ltd	-	3,000	-	3,000	7,662	0.02
					125,277	0.39
Storage & warehousing						
Agility Public Warehousing Co	-	7,268	3,354	3,914	11,643	0.04
					11,643	0.04
Agriculture						
Charoen Pokphand Indonesia Tbk PT	60,400	20,100	50,100	30,400	11,668	0.04
Eastern Co SAE	7,210	-	7,210	-	-	0.00
Genting Plantations Bhd	1,100	-	1,100	-	-	0.00
Guangdong Haid Group Co Ltd 'A'	1,000	-	600	400	3,522	0.01
Gudang Garam Tbk PT	3,900	-	-	3,900	8,016	0.03
Hanjaya Mandala Sampoerna Tbk PT	73,100	-	73,100	-	-	0.00
IOI Corp Bhd	13,900	-	6,700	7,200	5,644	0.02
Jiangxi Zhengbang Technology Co Ltd 'A'	2,400	-	-	2,400	3,203	0.01
KT&G Corp	767	-	258	509	33,007	0.10
Kuala Lumpur Kepong Bhd	3,500	1,600	3,600	1,500	5,966	0.02
Muyuan Foodstuff Co Ltd 'A'	2,040	296	1,300	1,036	6,140	0.02
New Hope Liuhe Co Ltd 'A'	2,000	-	-	2,000	3,199	0.01
QL Resources Bhd	5,800	2,900	3,800	4,900	5,946	0.02
RLX Technology Inc ADR	-	599	-	599	2,367	0.01
Smooere International Holdings Ltd	-	6,000	1,000	5,000	19,476	0.06
Tongwei Co Ltd 'A'	2,200	-	900	1,300	7,877	0.02
Wens Foodstuffs Group Co Ltd 'A'	2,554	-	1,800	754	1,330	0.00
					117,361	0.37
Machinery - diversified						
Haitian International Holdings Ltd	5,000	-	2,000	3,000	9,954	0.03
Jiangsu Hengli Hydraulic Co Ltd 'A'	1,036	-	900	136	1,864	0.00
NARI Technology Co Ltd 'A'	1,600	320	-	1,920	8,441	0.03
WEG SA	5,208	6,325	3,469	8,064	50,705	0.16
					70,964	0.22
Media						
Cyfrowy Polsat SA	2,096	702	1,987	811	6,522	0.02
Grupo Televisa SAB	18,111	2,199	10,536	9,774	24,050	0.08
MultiChoice Group	3,362	-	1,528	1,834	13,812	0.04
					44,384	0.14
Metal fabricate & hardware						
Catcher Technology Co Ltd	5,000	2,000	4,000	3,000	17,986	0.06
Zhejiang Sanhua Intelligent Controls Co Ltd 'A'	2,730	-	-	2,730	8,191	0.02
					26,177	0.08
Food						
Almarai Co JSC	1,988	-	962	1,026	14,554	0.05
Berli Jucker PCL NVDR	9,800	-	9,800	-	-	0.00
Bid Corp Ltd	1,829	362	840	1,351 [^]	26,917	0.08
BIM Birlesik Magazalar AS	2,085	-	747	1,338	9,129	0.03
BRF SA	4,787	-	2,763	2,024	9,131	0.03
Cencosud SA	11,824	-	6,079	5,745	9,443	0.03
Charoen Pokphand Foods PCL	30,900	-	6,500	24,400	17,493	0.05
Charoen Pokphand Foods PCL NVDR	800	-	800	-	-	0.00
China Mengniu Dairy Co Ltd	17,000	4,000	8,000	13,000	63,903	0.20
Cia Brasileira de Distribuicao	1,187	-	1,187	-	-	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Food (continued)						
CJ CheilJedang Corp	32	-	-	32	11,800	0.04
CJ Corp	93	-	41	52	4,015	0.01
Dali Foods Group Co Ltd	19,500	23,500	31,000	12,000	5,892	0.02
Dino Polska SA	384	-	190	194	14,080	0.04
Foshan Haitian Flavouring & Food Co Ltd 'A'	1,440	252	800	892	14,336	0.04
Gruma SAB de CV 'B'	1,730	-	1,067	663	6,517	0.02
Grupo Bimbo SAB de CV 'A'	13,388	-	7,029	6,359	13,314	0.04
GS Holdings Corp	392	-	269	123	4,148	0.01
HAP Seng Consolidated Bhd	5,500	-	2,600	2,900	4,796	0.02
Henan Shuanghui Investment & Development Co Ltd 'A'	1,400	-	700	700	2,520	0.01
Huishan Dairy	18,864	-	-	18,864	-	0.00
Indofood CBP Sukses Makmur Tbk PT	20,500	-	12,000	8,500	4,328	0.01
Indofood Sukses Makmur Tbk PT	35,900	-	13,700	22,200	8,451	0.03
Inner Mongolia Yili Industrial Group Co Ltd 'A'	2,200	-	-	2,200	10,299	0.03
JBS SA	6,357	-	2,017	4,340	24,492	0.08
JG Summit Holdings Inc	22,950	1,147	12,680	11,417	11,592	0.04
Lotte Corp	192	87	279	-	-	0.00
Magnit PJSC GDR RegS	3,330	-	1,746	1,584	20,981	0.07
Nestle Malaysia Bhd	500	-	200	300	8,569	0.03
Orion Corp	99	-	-	99	9,165	0.03
Ottogi Corp	6	-	6	-	-	0.00
PPB Group Bhd	4,660	-	2,100	2,560	9,951	0.03
Remgro Ltd	2,854	-	1,491	1,363	9,409	0.03
Savola Group	2,081	-	1,149	932	9,662	0.03
Shoprite Holdings Ltd	3,758	501	2,234	2,025	20,123	0.06
Sime Darby Plantation Bhd	18,203	-	10,500	7,703	5,625	0.02
SPAR Group Ltd	1,358	-	710	648	7,376	0.02
Standard Foods Corp	2,539	2,442	4,981	-	-	0.00
Thai Union Group PCL 'F'	8,800	-	-	8,800	5,387	0.02
Thai Union Group PCL NVDR	15,400	-	13,400	2,000	1,224	0.00
Tiger Brands Ltd	1,372	-	776	596	7,126	0.02
Tingyi Cayman Islands Holding Corp	16,000	-	6,000	10,000	16,327	0.05
Uni-President China Holdings Ltd	12,000	-	6,000	6,000	5,458	0.02
Uni-President Enterprises Corp	32,920	-	14,000	18,920	44,884	0.14
Universal Robina Corp	7,170	-	3,900	3,270	7,512	0.02
Want Want China Holdings Ltd	41,000	-	20,000	21,000	12,833	0.04
Woolworths Holdings Ltd	7,489	-	3,326	4,163	14,394	0.04
X5 Retail Group NV GDR RegS	879	182	523	538	15,815	0.05
Yihai International Holding Ltd	3,000	1,000	1,000	3,000 ^A	16,356	0.05
Yonghui Superstores Co Ltd 'A'	3,400	-	-	3,400	1,926	0.01
					541,253	1.69
Food Service						
Saudi Airlines Catering Co	320	-	320	-	-	0.00
					-	0.00
Aerospace & defence						
AECC Aviation Power Co Ltd 'A'	1,300	-	600	700	5,383	0.02
Aselsan Elektronik Sanayi Ve Ticaret AS	2,541	2,541	-	5,082	8,482	0.03
AVIC Aircraft Co Ltd 'A'	2,100	-	2,100	-	-	0.00
AviChina Industry & Technology Co Ltd	20,000	-	9,000	11,000	7,466	0.02
Korea Aerospace Industries Ltd	661	-	414	247	6,306	0.02
					27,637	0.09

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Pipelines						
Petronas Gas Bhd	6,300	-	3,400	2,900	9,492	0.03
					9,492	0.03
Shipbuilding						
China Shipbuilding Industry Co Ltd 'A'	6,800	-	6,800	-	-	0.00
Daewoo Shipbuilding & Marine Engineering Co Ltd	333	-	161	172	4,404	0.01
HLB Inc	306	306	194	418	11,873	0.04
Korea Shipbuilding & Offshore Engineering Co Ltd	322	44	178	188	19,331	0.06
Samsung Heavy Industries Co Ltd	3,785	-	2,047	1,738	8,956	0.03
					44,564	0.14
Software						
Agora Inc ADR	-	216	-	216	6,182	0.02
Aisino Corp 'A'	1,400	-	1,400	-	-	0.00
Beijing Shiji Information Technology Co Ltd 'A'	900	360	-	1,260	3,568	0.01
Bilibili Inc ADR	704	339	332	711	55,146	0.17
CD Projekt SA	391	-	131	260	11,307	0.04
China National Software & Service Co Ltd 'A'	500	-	-	500	4,066	0.01
China Youzan Ltd	-	96,000	96,000	-	-	0.00
China Youzan Ltd	-	96,000	44,000	52,000	6,731	0.02
Douzone Bizon Co Ltd	-	148	70	78	5,144	0.02
Glodon Co Ltd 'A'	900	-	900	-	-	0.00
GSX Techedu Inc ADR	221	258	172	307	888	0.00
Hundsun Technologies Inc 'A'	650	260	-	910	7,107	0.02
HUYA Inc ADR	485	-	251	234	2,712	0.01
Iflytek Co Ltd 'A'	1,000	-	-	1,000	8,216	0.03
Kingdee International Software Group Co Ltd	19,000	-	8,000	11,000	31,045	0.10
Kingsoft Cloud Holdings Ltd ADR	-	374	121	253	6,650	0.02
Kingsoft Corp Ltd	7,000	1,000	3,800	4,200	17,731	0.06
NavInfo Co Ltd 'A'	2,300	-	-	2,300	4,140	0.01
NetEase Inc ADR	560	2,445	1,288	1,717	159,051	0.50
Netmarble Corp	85	-	-	85	9,276	0.03
OneConnect Financial Technology Co Ltd ADR	-	522	-	522	3,752	0.01
Pearl Abyss Corp	48	192	116	124	7,230	0.02
Perfect World Co Ltd 'A'	1,500	-	-	1,500	3,346	0.01
TOTVS SA	-	3,020	1,272	1,748	10,883	0.03
Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd 'A'	1,500	-	1,100	400	1,086	0.00
Yonyou Network Technology Co Ltd 'A'	1,430	-	-	1,430	7,177	0.02
Zhejiang Dahua Technology Co Ltd 'A'	1,700	-	-	1,700	5,036	0.02
					377,470	1.18
Telecommunications						
Accton Technology Corp	4,000	2,000	4,000	2,000	21,130	0.07
Advanced Info Service PCL	8,100	-	1,700	6,400	31,677	0.10
America Movil SAB de CV 'L'	231,163	12,426	99,298	144,291	109,835	0.34
Axiata Group Bhd	21,030	-	6,800	14,230	11,399	0.04
China Mobile Ltd	42,500	-	42,500	-	-	0.00
China Unicom Hong Kong Ltd	52,000	-	52,000	-	-	0.00
China United Network Communications Ltd 'A'	11,300	-	11,300	-	-	0.00
Chunghwa Telecom Co Ltd	26,000	4,000	14,000	16,000	59,631	0.19
DiGi.Com Bhd	16,000	-	3,800	12,200	10,873	0.03
Emirates Telecommunications Group Co PJSC	11,900	-	5,169	6,731	37,866	0.12
Empresa Nacional de Telecomunicaciones SA	993	-	993	-	-	0.00
Etihad Etisalat Co	3,001	-	1,472	1,529	11,879	0.04

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Telecommunications (continued)						
Far EasTone Telecommunications Co Ltd	13,000	-	7,000	6,000	11,784	0.04
Fiberhome Telecommunication Technologies Co Ltd 'A'	1,300	-	-	1,300	3,621	0.01
GDS Holdings Ltd ADR	378	155	159	374	19,985	0.06
Globe Telecom Inc	280	-	175	105	3,541	0.01
Hellenic Telecommunications Organization SA	1,901	548	1,377	1,072 ^A	17,719	0.06
Intouch Holdings PCL NVDR	16,200	14,300	24,200	6,300	11,205	0.03
KMW Co Ltd	209	-	94	115	4,811	0.01
LG Uplus Corp	1,705	-	1,002	703	8,059	0.02
Maxis Bhd	19,900	-	10,600	9,300	8,508	0.03
Megacable Holdings SAB de CV	2,658	-	1,601	1,057	3,367	0.01
Mobile Telecommunications Co	-	16,166	8,153	8,013	14,287	0.04
Mobile Telecommunications Co	-	2,717	989	1,728	5,930	0.02
Mobile TeleSystems PJSC ADR	3,101	-	1,182	1,919	14,940	0.05
MTN Group Ltd	10,687	929	4,493	7,123	46,517	0.15
Ooredoo QPSC	6,550	-	3,228	3,322	5,751	0.02
Orange Polska SA	5,271	-	3,465	1,806	3,257	0.01
PLDT Inc	705	-	460	245	5,442	0.02
Samsung SDI Co Ltd	399	28	193	234	136,620	0.43
Saudi Telecom Co	3,850	345	1,638	2,557	82,800	0.26
Shenzhen Sunway Communication Co Ltd 'A'	800	-	-	800	2,902	0.01
SK Telecom Co Ltd	158	132	127	163	38,658	0.12
Taiwan Mobile Co Ltd	13,000	3,000	7,000	9,000	30,334	0.09
Telefonica Brasil SA	-	2,568	829	1,739	12,619	0.04
Telefonica Brasil SA (Pref)	2,568	-	2,568	-	-	0.00
Telekom Malaysia Bhd	7,700	-	2,900	4,800	6,123	0.02
Telekomunikasi Indonesia Persero Tbk PT	339,900	40,700	170,300	210,300	42,699	0.13
TIM Participacoes SA	7,518	-	7,518	-	-	0.00
TIM SA	-	2,716	-	2,716	5,414	0.02
Total Access Communication PCL NVDR	3,800	-	3,800	-	-	0.00
True Corp PCL	71,218	-	-	71,218	6,323	0.02
True Corp PCL NVDR	4,500	-	-	4,500	400	0.00
Turkcell Iletisim Hizmetleri AS	8,170	-	2,963	5,207	8,618	0.03
Vodacom Group Ltd	5,087	624	2,780	2,931	23,722	0.07
Xiaomi Corp 'B'	70,200	28,800	38,000	61,000	180,340	0.56
XL Axiata Tbk PT	30,000	-	30,000	-	-	0.00
Yealink Network Technology Corp Ltd 'A'	750	-	400	350	4,518	0.01
ZTE Corp	5,800	-	3,400	2,400	7,753	0.02
ZTE Corp 'A'	1,800	-	-	1,800	9,791	0.03
					1,082,648	3.38
Textiles						
Far Eastern New Century Corp	17,300	-	5,000	12,300	11,799	0.04
Formosa Taffeta Co Ltd	4,000	4,000	8,000	-	-	0.00
					11,799	0.04
Transportation						
Beijing-Shanghai High Speed Railway Co Ltd 'A'	-	10,700	-	10,700	7,216	0.02
BEST Inc ADR	1,574	-	1,574	-	-	0.00
BTS Group Holdings PCL	31,034	-	18,500	12,534	2,938	0.01
BTS Group Holdings PCL NVDR	18,600	-	18,000	600	141	0.00
China Merchants Energy Shipping Co Ltd 'A'	5,800	220	4,700	1,320	698	0.00
CJ Logistics Corp	85	38	66	57	7,904	0.02
COSCO SHIPPING Energy Transportation Co Ltd 'H'	10,000	-	10,000	-	-	0.00
COSCO SHIPPING Holdings Co Ltd 'A'	7,700	450	6,200	1,950	4,828	0.02

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Transportation (continued)						
COSCO SHIPPING Holdings Co Ltd 'H'	26,000	11,350	21,500	15,850	21,627	0.07
Daqin Railway Co Ltd 'A'	4,200	-	4,200	-	-	0.00
DiDi Global Inc ADR	-	1,253	-	1,253	11,708	0.04
Evergreen Marine Corp Taiwan Ltd	27,370	4,000	20,000	11,370	48,640	0.15
HMM Co Ltd	-	1,155	-	1,155	36,402	0.11
Hyundai Glovis Co Ltd	42	54	24	72	11,034	0.03
MISC Bhd	3,800	3,500	-	7,300	10,504	0.03
Pan Ocean Co Ltd	2,300	-	944	1,356 ^A	8,066	0.03
Qatar Gas Transport Co Ltd	-	15,327	4,519	10,808	8,023	0.03
Rumo SA	6,272	-	993	5,279	19,204	0.06
SF Holding Co Ltd 'A'	800	-	-	800	6,630	0.02
Taiwan High Speed Rail Corp	16,000	-	10,000	6,000	5,901	0.02
Wan Hai Lines Ltd	-	2,000	-	2,000	14,486	0.05
Yang Ming Marine Transport Corp	-	7,000	-	7,000	26,542	0.08
Yunda Holding Co Ltd 'A'	1,040	-	-	1,040	1,901	0.01
ZTO Express Cayman Inc ADR	2,719	310	1,062	1,967	48,240	0.15
					302,633	0.95
Environmental control						
China Conch Venture Holdings Ltd	10,500	-	3,500	7,000	23,144	0.07
					23,144	0.07
Entertainment						
Alibaba Pictures Group Ltd	60,000	-	-	60,000 ^A	6,578	0.02
Beijing Enlight Media Co Ltd 'A'	3,500	-	2,100	1,400	1,745	0.00
CJ ENM Co Ltd	91	-	45	46	5,911	0.02
HYBE Co Ltd	-	52	-	52	11,861	0.04
OPAP SA	293	1,425	554	1,164	15,236	0.05
Songcheng Performance Development Co Ltd 'A'	2,160	-	-	2,160	3,837	0.01
Wanda Film Holding Co Ltd 'A'	2,500	-	2,500	-	-	0.00
					45,168	0.14
Packaging & containers						
Klabin SA	5,515	1,135	2,840	3,810	16,409	0.05
Lee & Man Paper Manufacturing Ltd	12,000	-	5,000	7,000	4,735	0.02
					21,144	0.07
Insurance						
BB Seguridade Participacoes SA	5,729	-	2,650	3,079	11,586	0.04
Bupa Arabia for Cooperative Insurance Co	284	-	-	284	9,471	0.03
Cathay Financial Holding Co Ltd	54,132	-	21,000	33,132	58,305	0.18
China Life Insurance Co Ltd	22,685	4,331	16,970	10,046	8,563	0.03
China Life Insurance Co Ltd	54,000	10,000	32,000	32,000	48,440	0.15
China Life Insurance Co Ltd 'A'	1,375	-	-	1,375	5,398	0.02
China Pacific Insurance Group Co Ltd 'A'	3,800	2,500	4,300	2,000	7,296	0.02
China Pacific Insurance Group Co Ltd 'H'	18,000	1,600	6,400	13,200	33,713	0.11
China Reinsurance Group Corp	58,000	-	58,000	-	-	0.00
China Taiping Insurance Holdings Co Ltd	13,200	-	6,800	6,400	8,150	0.03
Co for Cooperative Insurance	67	-	-	67	1,365	0.00
DB Insurance Co Ltd	386	202	421	167	7,513	0.02
Discovery Ltd	1,391	1,050	843	1,598 ^A	11,643	0.04
Hubei Biocause Pharmaceutical Co Ltd 'A'	5,600	-	-	5,600	2,614	0.01
Hyundai Marine & Fire Insurance Co Ltd	470	53	523	-	-	0.00
IRB Brasil Resseguros S/A	5,751	2,066	7,817	-	-	0.00
IRB Brasil Resseguros S/A	-	2,066	2,066	-	-	0.00
IRB Brasil Resseguros S/A Rights	2,066	-	2,066	-	-	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Insurance (continued)						
Momentum Metropolitan Holdings	7,882	-	7,882	-	-	0.00
New China Life Insurance Co Ltd 'A'	1,346	-	500	846	4,800	0.02
New China Life Insurance Co Ltd 'H'	6,800	-	4,200	2,600	6,443	0.02
People's Insurance Co Group of China Ltd 'H'	71,000	-	38,000	33,000 ^A	9,275	0.03
PICC Property & Casualty Co Ltd 'H'	44,000	-	16,000	28,000	20,507	0.06
Ping An Insurance Group Co of China Ltd 'A'	4,000	-	1,100	2,900	21,821	0.07
Ping An Insurance Group Co of China Ltd 'H'	40,500	5,000	18,500	27,000	214,592	0.67
Ping An Insurance Group Co of China Ltd 'H'	25,000	11,000	20,500	15,500	26,572	0.08
Porto Seguro SA	794	-	794	-	-	0.00
Powszechny Zaklad Ubezpieczen SA	3,322	778	1,705	2,395 ^A	21,199	0.07
Samsung Fire & Marine Insurance Co Ltd	167	31	77	121	20,450	0.06
Samsung Life Insurance Co Ltd	572	-	282	290	17,229	0.05
Shin Kong Financial Holding Co Ltd	89,659	-	31,000	58,659	17,433	0.05
Sul America SA	1,997	1,923	3,920	-	-	0.00
ZhongAn Online P&C Insurance Co Ltd	2,000	-	-	2,000	9,808	0.03
					604,186	1.89
Distribution & wholesale						
Hanwha Corp	336	70	406	-	-	0.00
Hengyi Petrochemical Co Ltd 'A'	2,860	-	2,000	860	1,466	0.00
Posco International Corp	493	217	710	-	-	0.00
Sime Darby Bhd	22,303	-	11,200	11,103	5,127	0.02
					6,593	0.02
Water						
Agua Andinas SA 'A'	21,424	-	21,424	-	-	0.00
Beijing Enterprises Water Group Ltd	34,000	-	16,000	18,000	5,983	0.02
Cia de Saneamento Basico do Estado de Sao Paulo	2,797	1,133	2,347	1,583	9,884	0.03
Guangdong Investment Ltd	24,000	-	12,000	12,000	15,226	0.05
Metro Pacific Investments Corp	78,200	-	-	78,200	4,963	0.01
					36,056	0.11
Advertising						
Cheil Worldwide Inc	606	-	319	287	5,472	0.02
Focus Media Information Technology Co Ltd 'A'	6,500	-	-	6,500	6,835	0.02
					12,307	0.04
Total shares					27,245,759	85.07
Collective investment schemes						
Diversified financial services						
BlackRock ICS US Dollar Liquidity Fund	115,058	6,399,683	5,754,829	759,911	688,708	2.15
iShares MSCI India UCITS ETF	703,838	151,927	345,998	509,767 ^A	3,262,389	10.19
					3,951,097	12.34
Total collective investment schemes					3,951,097	12.34
Total securities traded on an official stock exchange					31,196,856	97.41
Securities not listed						
Shares						
Retail						
Lojas Americanas SA	-	61	61	-	-	0.00
					-	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Healthcare - services						
Wuxi Biologics Cayman Inc	6,000	1,000	7,000	-	-	0.00
					-	0.00
Total shares					-	0.00
Total securities not listed					-	0.00
Total securities					31,196,856	97.41
Derivative financial instruments						
Index Futures						
MSCI Emerging Markets Index September 2020	10	5	15	-	-	0.00
MSCI Emerging Markets Index December 2020	-	11	11	-	-	0.00
MSCI Emerging Markets Index March 2021	-	26	26	-	-	0.00
MSCI Emerging Markets Index June 2021	-	37	37	-	-	0.00
MSCI Emerging Markets Index September 2021	-	24	6	18	(42,331)	(0.13)
					(42,331)	(0.13)
Warrants						
BTS Group Holdings PCL 21.07.2022	-	1,253	-	1,253	-	0.00
BTS Group Holdings PCL 22.07.2022	-	626	-	626	-	0.00
BTS Group Holdings PCL 22.07.2022	-	2,506	-	2,506	-	0.00
BTS Group Holdings PCL 22.07.2022	-	60	-	60	-	0.00
BTS Group Holdings PCL 22.07.2022	-	30	-	30	-	0.00
BTS Group Holdings PCL 22.07.2022	-	120	-	120	-	0.00
Minor International PCL 05.05.2023	-	1,043	1,043	-	-	0.00
Minor International PCL 31.07.2023	-	1,374	1,374	-	-	0.00
Minor International PCL 15.02.2024	-	945	945	-	-	0.00
Srisawad Corp PCL 29.08.2025	-	240	-	240	86	0.00
					86	0.00
Total derivative financial instruments					(42,245)	(0.13)
Total investments					31,154,611	97.28
Sight deposits					738,638	2.31
Other assets					132,893	0.41
Total sub-fund assets					32,026,142	100.00
Loans					(413,378)	(1.29)
Other liabilities					(30,165)	(0.09)
Net sub-fund assets					31,582,599	98.62

¹Inclusive of corporate actions where applicable.

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

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES SPI® EQUITY INDEX FUND (CH)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Securities traded on an official stock exchange						
Shares						
Energy - alternate sources						
Landis+Gyr Group AG	4,525	243	-	4,768	340,912	0.09
Meyer Burger Technology AG	367,174	124,434	-	491,608	230,073	0.06
					570,985	0.15
Pharmaceuticals						
Cassiopea SpA	842	286	-	1,128	45,684	0.01
COSMO Pharmaceuticals NV	1,202	508	-	1,710	145,350	0.04
Galenica AG	10,176	1,231	218	11,189	769,803	0.20
IVF Hartmann Holding AG RegS	140	-	-	140	22,540	0.00
Novartis AG RegS	504,257	65,625	25,493	544,389	45,663,349	11.74
ObsEva SA	5,639	15,815	4,125	17,329 ^A	40,550	0.01
Roche Holding AG	143,601	19,821	8,380	155,042	54,318,965	13.97
Siegfried Holding AG RegS	908	75	22	961	881,237	0.23
Vifor Pharma AG	8,546	2,327	541	10,332	1,309,581	0.34
Ypsomed Holding AG RegS	861	-	-	861 ^A	123,984	0.03
					103,321,043	26.57
Auto manufacturers						
Autoneum Holding AG	537	102	-	639	111,186	0.03
					111,186	0.03
Auto parts & equipment						
Georg Fischer AG RegS	833	85	14	904	1,325,264	0.34
					1,325,264	0.34
Banks						
Bank Linth LLB AG RegS	34	-	-	34	17,000	0.00
Banque Cantonale de Geneve	380	104	-	484	80,828	0.02
Banque Cantonale du Jura SA RegS	135	-	-	135	7,088	0.00
Banque Cantonale Vaudoise RegS	5,814	474	-	6,288	508,699	0.13
Basellandschaftliche Kantonalbank	123	-	-	123	112,422	0.03
Basler Kantonalbank	1,269	-	-	1,269	78,678	0.02
Berner Kantonalbank AG RegS	949	73	-	1,022 ^A	212,065	0.05
Cembra Money Bank AG	6,132	530	-	6,662 ^A	627,227	0.16
Credit Suisse Group AG RegS	495,396	132,411	72,307	555,500 ^A	5,058,383	1.30
Credit Suisse Group AG RegS Rights	-	489,111	489,111	-	-	0.00
Glerner Kantonalbank	605	-	-	605	18,090	0.00
Graubuendner Kantonalbank	159	13	-	172	255,420	0.07
Hypothekbank Lenzburg AG RegS	13	5	-	18	77,400	0.02
Liechtensteinische Landesbank AG	2,276	308	-	2,584	138,244	0.04
Luzerner Kantonalbank AG RegS	679	74	39	714 ^A	299,523	0.08
Schweizerische Nationalbank RegS	15	4	-	19 ^A	100,320	0.03
St Galler Kantonalbank AG RegS	616	41	-	657	276,925	0.07
Thurgauer Kantonalbank	857	-	-	857	89,985	0.02
UBS Group AG RegS	731,273	104,529	63,616	772,186	11,536,459	2.97
Valiant Holding AG RegS	3,256	384	195	3,445	324,863	0.08
VP Bank AG RegS	657	-	-	657	70,825	0.02
Walliser Kantonalbank RegS	1,001	-	-	1,001	103,603	0.03
Zuger Kantonalbank AG	29	5	3	31	216,380	0.06
					20,210,427	5.20
Engineering & construction						
Burkhalter Holding AG	868	254	-	1,122	71,696	0.02

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES SPI® EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Engineering & construction (continued)						
Flughafen Zurich AG RegS	3,834	497	121	4,210 ^A	612,976	0.16
Implenia AG RegS	2,712	-	-	2,712	65,251	0.01
					749,923	0.19
Building materials						
Arbonia AG	11,718	1,182	-	12,900	221,880	0.06
Belimo Holding AG RegS	101	10	111	-	-	0.00
Belimo Holding AG RegS	-	2,220	45	2,175	1,017,900	0.26
Forbo Holding AG RegS	240	20	20	240	465,120	0.12
Geberit AG RegS	7,574	928	328	8,174	6,079,821	1.56
Holcim Ltd	103,660	27,265	6,429	124,496	6,610,738	1.70
Meier Tobler Group AG	566	-	-	566	10,697	0.00
Meier Tobler Group AG Rights	566	-	566	-	-	0.00
Sika AG RegS	28,990	4,113	1,817	31,286	9,983,363	2.57
					24,389,519	6.27
Apparel						
Calida Holding AG RegS	902	535	-	1,437	61,791	0.02
					61,791	0.02
Biotechnology						
Addex Therapeutics Ltd	4,663	-	-	4,663 ^A	6,994	0.00
Bachem Holding AG RegS 'B'	1,059	73	-	1,132	679,200	0.17
Basilea Pharmaceutica AG RegS	2,266	612	328	2,550 ^A	118,371	0.03
BB Biotech AG RegS	11,305	1,136	180	12,261	1,069,159	0.28
Evolva Holding SA	180,019	-	-	180,019 ^A	32,763	0.01
Idorsia Ltd	15,584	11,002	2,670	23,916	535,240	0.14
Idorsia Ltd Rights	-	18,821	18,821	-	-	0.00
Kuros Biosciences AG RegS	1,666	621	-	2,287 ^A	5,878	0.00
Kuros Biosciences AG RegS Rights	-	1,666	1,666	-	-	0.00
Molecular Partners AG	3,495	1,403	-	4,898 ^A	90,907	0.02
Newron Pharmaceuticals SpA	2,679	-	-	2,679	6,162	0.00
PolyPeptide Group AG	-	2,580	-	2,580	254,904	0.07
Polyphor AG	1,563	-	-	1,563	3,181	0.00
Relief Therapeutics Holding AG	-	363,957	-	363,957 ^A	76,431	0.02
Santhera Pharmaceuticals Holding AG RegS	1,548	4,535	-	6,083 ^A	14,143	0.00
					2,893,333	0.74
Chemicals						
Clariant AG RegS	51,267	5,146	6,472	49,941	940,888	0.24
CPH Chemie & Papier Holding AG RegS	481	-	-	481	32,227	0.01
Dottikon Es Holding AG RegS	-	629	-	629	182,410	0.05
EMS-Chemie Holding AG RegS	1,391	195	89	1,497	1,502,988	0.39
Givaudan SA RegS	1,626	233	104	1,755	7,936,110	2.04
OC Oerlikon Corp AG RegS	41,173	5,703	3,580	43,296	444,217	0.11
					11,038,840	2.84
Computers						
Crealogix Holding AG RegS	109	-	-	109	12,917	0.01
Logitech International SA RegS	35,382	4,453	1,637	38,198	3,783,894	0.97
Softwareone Holding AG	16,080	8,018	869	23,229 ^A	540,074	0.14
					4,336,885	1.12
Miscellaneous manufacturers						
Daetwyler Holding AG	1,629	137	115	1,651	543,179	0.14
Gurit Holding AG	75	7	9	73 ^A	149,650	0.04

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES SPI® EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Miscellaneous manufacturers (continued)						
Stadler Rail AG	11,959	954	-	12,913 ^A	513,421	0.13
Sulzer AG RegS	3,670	187	-	3,857	512,209	0.13
					1,718,459	0.44
Diversified financial services						
Bellevue Group AG	1,455	532	-	1,987	84,646	0.02
Cie Financiere Tradition SA	485	251	126	610 ^A	70,150	0.02
EFG International AG	16,027	2,863	-	18,890	139,219	0.04
GAM Holding AG	35,672	-	6,213	29,459	57,799	0.02
Julius Baer Group Ltd	45,746	5,969	2,329	49,386	2,960,197	0.76
Leonteq AG	1,784	468	-	2,252 ^A	129,490	0.03
Partners Group Holding AG	4,639	568	201	5,006	7,751,791	1.99
Swissquote Group Holding SA RegS	2,169	191	-	2,360	339,368	0.09
Valartis Group AG	407	-	-	407	3,704	0.00
Vontobel Holding AG RegS	5,802	732	431	6,103 ^A	487,630	0.13
VZ Holding AG	3,277	215	-	3,492	285,296	0.07
					12,309,290	3.17
Retail						
Cie Financiere Richemont SA RegS	106,733	14,575	6,122	115,186	13,361,576	3.44
Dufry AG RegS	7,010	8,879	1,190	14,699 ^A	705,993	0.18
Dufry AG RegS Rights	-	7,793	7,793	-	-	0.00
Mobilezone Holding AG RegS	7,960	1,669	-	9,629 ^A	104,956	0.03
Swatch Group AG	5,958	715	310	6,363	1,926,080	0.49
Swatch Group AG RegS	11,253	1,341	348	12,246	720,677	0.19
Valora Holding AG RegS	657	155	-	812	166,460	0.04
Zur Rose Group AG	1,804	361	38	2,127	716,799	0.18
					17,702,541	4.55
Iron & steel						
Schmolz + Bickenbach AG RegS	77,302	148,698	83,528	142,472	63,970	0.02
Schmolz + Bickenbach AG RegS Rights	-	143,999	143,999	-	-	0.00
					63,970	0.02
Electrical components & equipment						
Huber + Suhner AG RegS	3,185	414	163	3,436	264,915	0.07
Leclanche SA RegS	11,051	14,775	16,847	8,979	8,674	0.00
					273,589	0.07
Electric						
BKW AG	4,062	305	-	4,367 ^A	436,263	0.11
Edisun Power Europe AG	29	-	-	29	3,480	0.00
Romande Energie Holding SA RegS	75	-	-	75	100,125	0.03
					539,868	0.14
Electronics						
ABB Ltd RegS	369,595	79,328	53,500	395,423	13,100,364	3.37
Cicor Technologies Ltd RegS	355	-	-	355 ^A	22,649	0.01
Comet Holding AG RegS	1,574	272	141	1,705	506,385	0.13
dormakaba Holding AG	630	58	34	654	409,731	0.10
LEM Holding SA RegS	115	10	-	125	283,125	0.07
Phoenix Mecano AG	118	36	-	154	71,456	0.02
Schaffner Holding AG RegS	88	-	-	88	25,432	0.01
Von Roll Holding AG	43,410	-	-	43,410	39,069	0.01
					14,458,211	3.72

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES SPI® EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Leisure time						
Bergbahnen Engelberg-Truebsee-Titlis AG BET RegS	560	-	-	560	25,872	0.00
PIERER Mobility AG	1,561	232	-	1,793	142,723	0.04
					168,595	0.04
Healthcare - services						
Lonza Group AG RegS	15,227	2,125	920	16,432	11,587,846	2.98
					11,587,846	2.98
Healthcare - products						
Alcon Inc	100,537	15,490	5,762	110,265	7,277,490	1.87
Coltene Holding AG RegS	964	-	-	964	116,644	0.03
Medacta Group SA	1,095	191	-	1,286	165,380	0.04
Medartis Holding AG	839	-	-	839	90,948	0.02
Sonova Holding AG RegS	11,050	1,413	538	11,925	4,244,107	1.09
Straumann Holding AG RegS	2,316	286	111	2,491	4,184,880	1.08
Tecan Group AG RegS	2,442	274	82	2,634	1,376,265	0.36
					17,455,714	4.49
Commercial services						
Adecco Group AG RegS	33,633	4,089	1,727	35,995	1,953,809	0.50
MCH Group AG	627	534	-	1,161	16,776	0.01
MCH Group AG Rights	-	627	627	-	-	0.00
MCH Group AG Rights	-	627	627	-	-	0.00
Orell Fuessli AG RegS	144	-	-	144	14,314	0.00
Poerina Holding AG	525	334	-	859	44,324	0.01
SGS SA RegS	1,254	159	60	1,353	3,968,349	1.02
					5,997,572	1.54
Semiconductors						
ams AG	53,066	9,588	2,344	60,310 ^A	1,045,172	0.27
Sensirion Holding AG	2,128	318	-	2,446	216,471	0.05
u-blox Holding AG	1,387	282	-	1,669	119,334	0.03
					1,380,977	0.35
Home furnishings						
V-ZUG Holding AG	370	143	-	513	70,897	0.02
					70,897	0.02
Holding companies - diversified operations						
Metall Zug AG RegS	37	12	8	41	90,200	0.02
Villars Holding SA RegS	9	-	-	9	6,615	0.00
					96,815	0.02
Real estate						
Allreal Holding AG RegS	2,980	199	-	3,179	595,745	0.15
BFW Liegenschaften AG	442	-	442	-	-	0.00
Fundamenta Real Estate AG	5,416	1,083	-	6,499 ^A	128,355	0.03
Fundamenta Real Estate AG Rights	-	5,416	5,416	-	-	0.00
Hiag Immobilien Holding AG	529	177	-	706	72,365	0.02
Intershop Holding AG	228	28	-	256	160,000	0.04
Investis Holding SA	524	184	-	708	72,924	0.02
Mobimo Holding AG RegS	1,398	108	42	1,464	455,304	0.12
Orascom Development Holding AG	2,443	-	-	2,443	28,827	0.01
Peach Property Group AG	1,032	1,430	-	2,462	138,857	0.04
Plazza AG RegS	281	55	-	336	111,888	0.03
PSP Swiss Property AG RegS	9,379	1,066	354	10,091	1,238,166	0.32
SF Urban Properties AG	511	180	-	691	70,482	0.02
Swiss Prime Site AG RegS	15,642	2,079	1,025	16,696	1,611,999	0.42

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES SPI® EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Real estate (continued)						
Varia US Properties AG	748	429	-	1,177	45,432	0.01
Wartek Invest AG RegS	37	-	-	37	91,020	0.02
Zueblin Immobilien Holding AG RegS	340	-	-	340 [^]	9,452	0.00
Zug Estates Holding AG	59	8	-	67	130,315	0.03
					4,961,131	1.28
Internet						
Asmallworld AG	708	-	-	708	2,230	0.00
Lastminute.com NV	860	667	393	1,134	43,772	0.01
WISeKey International Holding Ltd	4,969	7,472	-	12,441 [^]	15,676	0.01
					61,678	0.02
Investment companies						
AEVIS VICTORIA SA	4,384	1,336	-	5,720	77,506	0.02
Blackstone Resources AG	1,924	-	-	1,924	7,042	0.00
Novavest Real Estate AG	1,256	647	-	1,903	88,109	0.02
Novavest Real Estate AG Rights	-	1,256	1,256	-	-	0.00
Novavest Real Estate AG Rights	-	1,745	1,745	-	-	0.00
					172,657	0.04
Cosmetics & personal care						
Lalique Group SA	278	-	-	278	10,008	0.00
					10,008	0.00
Machinery - diversified						
Bobst Group SA RegS	1,635	-	-	1,635	127,203	0.03
Bucher Industries AG RegS	1,362	141	34	1,469	740,376	0.19
Burckhardt Compression Holding AG	609	54	-	663	235,697	0.06
Carlo Gavazzi Holding AG	65	-	-	65	16,900	0.00
Conzzeta AG RegS	310	16	-	326	406,196	0.11
Feintool International Holding AG RegS	338	-	-	338	21,801	0.01
Inficon Holding AG RegS	370	21	-	391	426,190	0.11
Interroll Holding AG RegS	138	18	5	151	625,140	0.16
Kardex Holding AG RegS	1,189	166	-	1,355	329,943	0.09
Klingelberg AG	753	-	-	753	15,512	0.00
Komax Holding AG RegS	817	82	82	817	217,485	0.06
Rieter Holding AG RegS	606	127	165	568	120,984	0.03
Zehnder Group AG	2,142	-	-	2,142	206,060	0.05
					3,489,487	0.90
Media						
TX Group AG	613	225	-	838	75,839	0.02
					75,839	0.02
Metal fabricate & hardware						
SFS Group AG	3,494	462	272	3,684	497,708	0.13
VAT Group AG	5,538	701	328	5,911	2,101,952	0.54
					2,599,660	0.67
Food						
Aryzta AG	219,766	-	-	219,766 [^]	265,477	0.07
Barry Callebaut AG RegS	620	197	26	791	1,816,136	0.47
Bell Food Group AG RegS	446	-	-	446	124,434	0.03
Chocoladefabriken Lindt & Spruengli AG	222	32	24	230	2,334,500	0.60
Chocoladefabriken Lindt & Spruengli AG RegS	22	2	-	24	2,520,000	0.65
Emmi AG RegS	410	33	-	443 [^]	441,893	0.11
Groupe Minoteries SA RegS	40	-	-	40	16,480	0.01
HOCHDORF Holding AG	207	-	-	207	11,157	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES SPI® EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Food (continued)						
Nestle SA RegS	608,282	79,647	52,143	635,786	72,988,233	18.77
Orior AG	1,366	-	-	1,366	116,793	0.03
					80,635,103	20.74
Private equity						
Airesis SA RegS	5,413	-	-	5,413	3,654	0.00
Ina Invest Holding AG	542	850	-	1,392	25,752	0.01
Private Equity Holding AG RegS	398	222	-	620	52,080	0.01
					81,486	0.02
Aerospace & defence						
Montana Aerospace AG	-	4,373	-	4,373	150,868	0.04
					150,868	0.04
Software						
Kudelski SA	7,416	-	-	7,416	30,406	0.01
SHL TeleMedicine Ltd RegS	-	1,954	-	1,954	33,022	0.01
Temenos AG RegS	13,561	1,894	725	14,730 [^]	2,121,120	0.54
					2,184,548	0.56
Telecommunications						
Ascom Holding AG RegS	6,736	1,295	-	8,031	124,802	0.03
Sunrise Communications Group AG	6,516	-	6,516	-	-	0.00
Swisscom AG RegS	5,193	687	273	5,607	3,055,815	0.79
					3,180,617	0.82
Transportation						
BVZ Holding AG RegS	17	12	-	29	22,910	0.01
Jungfrau Holding AG RegS	928	124	-	1,052	152,540	0.04
Kuehne + Nagel International AG RegS	11,534	1,522	511	12,545	3,833,752	0.98
					4,009,202	1.03
Packaging & containers						
Aluflexpack AG	1,209	442	-	1,651	55,144	0.01
SIG Combibloc Services AG	51,614	22,083	3,248	70,449 [^]	1,883,806	0.48
Vetropack Holding AG	2,660	280	-	2,940	176,106	0.05
					2,115,056	0.54
Insurance						
Baloise Holding AG RegS	9,545	1,151	405	10,291	1,472,642	0.38
Helvetia Holding AG RegS	6,699	1,126	192	7,633	753,377	0.19
Swiss Life Holding AG RegS	6,515	821	272	7,064	3,305,952	0.85
Swiss Re AG	59,092	8,225	3,555	63,762	5,229,759	1.35
Vaudoise Assurances Holding SA	203	-	-	203	93,380	0.02
Zurich Insurance Group AG	30,753	4,277	1,829	33,201	12,144,926	3.12
					23,000,036	5.91
Distribution & wholesale						
ALSO Holding AG RegS	1,295	186	110	1,371	381,823	0.10
Bossard Holding AG RegS	1,130	98	-	1,228	360,418	0.09
					742,241	0.19
Advertising						
APG SGA SA	251	89	65	275	61,187	0.02
DKSH Holding AG	7,312	586	-	7,898	604,987	0.15
Highlight Event and Entertainment AG	795	-	-	795	23,055	0.01
					689,229	0.18
Hand & machine tools						
Adval Tech Holding AG RegS	46	-	-	46	8,188	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES SPI® EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Hand & machine tools (continued)						
Mikron Holding AG RegS	1,211	-	-	1,211	8,235	0.00
Schindler Holding AG	8,322	1,083	420	8,985	2,634,402	0.68
Schindler Holding AG RegS	3,976	632	106	4,502	1,270,465	0.33
Schlatter Industries AG	68	-	-	68	1,659	0.00
Schweiter Technologies AG	200	22	-	222	314,796	0.08
Starrag Group Holding AG	169	-	-	169	8,112	0.00
Tornos Holding AG RegS	1,422	-	-	1,422	7,963	0.00
					4,253,820	1.09
Total shares					385,246,206	99.07
Total securities traded on an official stock exchange					385,246,206	99.07
Total securities					385,246,206	99.07
Derivative financial instruments						
Index Futures						
Swiss Market Index Futures September 2020	33	8	41	-	-	0.00
Swiss Market Index Futures December 2020	-	96	96	-	-	0.00
Swiss Market Index Futures March 2021	-	66	66	-	-	0.00
Swiss Market Index Futures June 2021	-	121	121	-	-	0.00
Swiss Market Index Futures September 2021	-	32	3	29	76,340	0.02
					76,340	0.02
Warrants						
Cie Financiere Richemont Reg 25.11.2020	-	229,314	229,314	-	-	0.00
					-	0.00
Total derivative financial instruments					76,340	0.02
Total investments					385,322,546	99.09
Sight deposits					458,627	0.12
Other assets					3,080,896	0.79
Total sub-fund assets					388,862,069	100.00
Other liabilities					(16,544)	0.00
Net sub-fund assets					388,845,525	100.00

¹Inclusive of corporate actions where applicable.

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

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES SMI® EQUITY INDEX FUND (CH)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Securities traded on an official stock exchange						
Shares						
Pharmaceuticals						
Novartis AG RegS	649,915	254,288	49,474	854,729	71,694,669	16.52
Roche Holding AG	161,969	75,205	16,171	221,003	77,428,401	17.84
					149,123,070	34.36
Banks						
Credit Suisse Group AG RegS	821,291	312,526	261,642	872,175	7,942,025	1.83
Credit Suisse Group AG RegS Rights	-	724,026	724,026	-	-	0.00
UBS Group AG RegS	1,212,772	287,672	288,057	1,212,387	18,113,062	4.17
					26,055,087	6.00
Building materials						
Geberit AG RegS	12,556	3,173	2,896	12,833	9,545,185	2.20
Holcim Ltd	171,852	59,994	36,378	195,468	10,379,351	2.39
Sika AG RegS	48,061	12,148	11,088	49,121	15,674,511	3.61
					35,599,047	8.20
Chemicals						
Givaudan SA RegS	2,696	683	623	2,756	12,462,632	2.87
					12,462,632	2.87
Diversified financial services						
Partners Group Holding AG	-	9,046	1,186	7,860	12,171,210	2.81
					12,171,210	2.81
Retail						
Cie Financiere Richemont SA RegS	176,947	44,729	40,826	180,850	20,978,600	4.83
Swatch Group AG	9,812	2,459	2,251	10,020	3,033,054	0.70
					24,011,654	5.53
Electronics						
ABB Ltd RegS	612,732	145,915	137,806	620,841	20,568,462	4.74
					20,568,462	4.74
Healthcare - services						
Lonza Group AG RegS	25,243	6,381	5,824	25,800	18,194,160	4.19
					18,194,160	4.19
Healthcare - products						
Alcon Inc	166,675	42,419	35,970	173,124	11,426,184	2.63
					11,426,184	2.63
Commercial services						
Adecco Group AG RegS	55,370	7,442	62,812	-	-	0.00
SGS SA RegS	2,080	525	480	2,125	6,232,625	1.44
					6,232,625	1.44
Food						
Nestle SA RegS	509,382	217,807	65,094	662,095	76,008,506	17.51
					76,008,506	17.51
Telecommunications						
Swisscom AG RegS	8,613	2,177	1,987	8,803	4,797,635	1.11
					4,797,635	1.11
Insurance						
Swiss Life Holding AG RegS	10,816	2,739	2,463	11,092	5,191,056	1.20

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES SMI® EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Insurance (continued)						
Swiss Re AG	97,965	24,752	22,607	100,110	8,211,022	1.89
Zurich Insurance Group AG	51,003	12,892	11,767	52,128	19,068,423	4.39
					32,470,501	7.48
Total shares					429,120,773	98.87
Total securities traded on an official stock exchange					429,120,773	98.87
Total securities					429,120,773	98.87
Derivative financial instruments						
Index Futures						
Swiss Market Index Futures September 2020	48	21	69	-	-	0.00
Swiss Market Index Futures December 2020	-	111	111	-	-	0.00
Swiss Market Index Futures March 2021	-	150	150	-	-	0.00
Swiss Market Index Futures June 2021	-	161	161	-	-	0.00
Swiss Market Index Futures September 2021	-	90	51	39	51,710	0.01
					51,710	0.01
Warrants						
Cie Financiere Richemont Reg 25.11.2020	-	374,362	374,362	-	-	0.00
					-	0.00
Total derivative financial instruments					51,710	0.01
Total investments					429,172,483	98.88
Sight deposits					829,434	0.19
Other assets					4,044,109	0.93
Total sub-fund assets					434,046,026	100.00
Other liabilities					(48,628)	(0.01)
Net sub-fund assets					433,997,398	99.99

¹Inclusive of corporate actions where applicable.

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES SBI® ESG AAA-BBB BOND INDEX FUND (CH)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Securities traded on an official stock exchange						
Bonds						
Australia						
AMP Group Finance Services Ltd 0.2031% 03.06.2024	100,000	-	-	100,000	98,300	0.03
AMP Group Finance Services Ltd 0.75% 19.12.2022	100,000	-	-	100,000	100,420	0.03
AMP Group Finance Services Ltd 0.8% 18.07.2023	100,000	-	-	100,000	100,100	0.03
Commonwealth Bank of Australia 0.113% 10.12.2029	100,000	200,000	-	300,000	304,350	0.10
Commonwealth Bank of Australia 0.4% 25.09.2026	200,000	-	-	200,000	207,800	0.07
Macquarie Bank Ltd 0.625% 04.09.2023	280,000	200,000	-	480,000	490,320	0.16
Macquarie Bank Ltd 0.75% 05.02.2024	75,000	-	-	75,000	77,138	0.03
Macquarie Group Ltd 0.395% 20.07.2028	-	400,000	-	400,000	404,400	0.13
National Australia Bank Ltd 0.065% 29.01.2029	100,000	-	-	100,000	101,300	0.03
National Australia Bank Ltd 0.125% 21.06.2027	100,000	-	-	100,000	101,800	0.03
National Australia Bank Ltd 0.25% 19.01.2023	100,000	-	-	100,000	101,100	0.03
National Australia Bank Ltd 0.25% 13.03.2024	100,000	-	-	100,000	101,800	0.03
National Australia Bank Ltd 0.3% 31.10.2025	-	300,000	-	300,000	308,400	0.10
National Australia Bank Ltd 0.35% 05.08.2022	200,000	-	-	200,000	201,880	0.07
National Australia Bank Ltd 1.5% 07.02.2024	100,000	-	-	100,000	105,250	0.04
National Australia Bank Ltd 1.625% 05.09.2023	125,000	-	-	125,000	130,562	0.04
Transurban Queensland Finance Pty Ltd 0.625% 23.06.2023	50,000	-	-	50,000	50,575	0.02
Transurban Queensland Finance Pty Ltd 0.65% 02.11.2026	100,000	-	-	100,000	102,050	0.03
Transurban Queensland Finance Pty Ltd 0.875% 19.11.2031	-	200,000	-	200,000	205,900	0.07
Transurban Queensland Finance Pty Ltd 1% 08.12.2025	50,000	150,000	-	200,000	207,200	0.07
Westpac Banking Corp 0.25% 29.01.2027	100,000	400,000	-	500,000	517,250	0.17
Westpac Banking Corp 0.3% 28.11.2025	50,000	600,000	300,000	350,000	359,800	0.12
Westpac Banking Corp 0.4% 06.06.2024	100,000	-	-	100,000	102,400	0.03
Westpac Banking Corp 0.5% 02.02.2022	120,000	-	120,000	-	-	0.00
Westpac Banking Corp 0.5% 16.05.2028	50,000	200,000	-	250,000	261,500	0.09
Woodside Finance Ltd 1% 11.12.2023	50,000	-	50,000	-	-	0.00
					4,741,595	1.55
Bermuda						
CBQ Finance Ltd 0.195% 22.04.2024	-	200,000	200,000	-	-	0.00
CBQ Finance Ltd 0.38% 19.10.2023	50,000	-	50,000	-	-	0.00
CBQ Finance Ltd 0.697% 22.03.2021	100,000	-	100,000	-	-	0.00
CBQ Finance Ltd 0.735% 27.11.2024	-	250,000	250,000	-	-	0.00
CBQ Finance Ltd 1.115% 17.10.2022	100,000	-	100,000	-	-	0.00
Holcim Overseas Finance Ltd 3.375% 10.06.2021	150,000	-	150,000	-	-	0.00
					-	0.00
Virgin Islands (British)						
Sinochem Offshore Capital Co Ltd 0.76% 17.06.2022	50,000	-	50,000	-	-	0.00
					-	0.00
Chile						
Banco de Chile 0.568% 21.11.2023	100,000	-	-	100,000	101,500	0.03
Banco de Credito e Inversiones SA 0.1% 18.09.2026	50,000	-	-	50,000	49,900	0.02
Banco de Credito e Inversiones SA 0.25% 24.09.2029	50,000	-	-	50,000	49,425	0.02
Banco de Credito e Inversiones SA 0.385% 15.12.2026	-	200,000	-	200,000	201,900	0.06
Banco de Credito e Inversiones SA 0.4% 22.11.2024	100,000	300,000	-	400,000	405,200	0.13
Banco del Estado de Chile 0.01% 04.10.2027	50,000	-	-	50,000	49,375	0.01
Banco del Estado de Chile 0.24% 06.06.2025	75,000	-	-	75,000	75,563	0.02
Banco del Estado de Chile 0.575% 07.04.2027	-	50,000	-	50,000	51,125	0.02
Banco del Estado de Chile 0.6925% 04.12.2024	50,000	-	-	50,000	51,200	0.02

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES SBI® ESG AAA-BBB BOND INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Bonds (continued)						
Chile (continued)						
Banco Santander Chile 0.33% 22.06.2027	-	300,000	-	300,000	302,550	0.10
Banco Santander Chile 0.35% 30.05.2025	55,000	-	-	55,000	55,605	0.02
Banco Santander Chile 0.384% 27.09.2024	50,000	-	-	50,000	50,675	0.02
Banco Santander Chile 0.441% 21.12.2023	100,000	-	-	100,000	101,450	0.03
Coopdech Ltda 1.05% 15.10.2021	75,000	-	75,000	-	-	0.00
Tanner Servicios Financieros SA 0.6% 07.11.2022	90,000	-	90,000	-	-	0.00
Tanner Servicios Financieros SA 1% 03.12.2021	50,000	-	50,000	-	-	0.00
					1,545,468	0.50
Denmark						
Danske Bank A/S 0.625% 24.11.2022	200,000	-	-	200,000	202,220	0.07
Kommunekredit 0.625% 09.07.2027	100,000	-	-	100,000	106,600	0.03
Kommunekredit 2.875% 13.10.2031	150,000	300,000	-	450,000	594,000	0.19
					902,820	0.29
Germany						
Berlin Hyp AG 0.25% 11.09.2028	-	100,000	-	100,000	102,700	0.03
Berlin Hyp AG 0.25% 10.03.2031	-	100,000	-	100,000	102,050	0.03
Commerzbank AG 1.1% 11.07.2025	50,000	-	-	50,000	52,225	0.02
Commerzbank AG 3.125% 14.07.2025	100,000	-	-	100,000	114,400	0.04
Deutsche Bahn Finance GmbH 0.1% 19.06.2029	100,000	150,000	-	250,000	256,625	0.08
Deutsche Bahn Finance GmbH 0.1% 28.01.2036	-	750,000	350,000	400,000	400,600	0.13
Deutsche Bahn Finance GmbH 0.2% 20.05.2033	-	200,000	-	200,000	204,800	0.07
Deutsche Bahn Finance GmbH 0.45% 08.11.2030	75,000	-	-	75,000	79,162	0.03
Deutsche Bahn Finance GmbH 0.5% 18.07.2028	200,000	200,000	-	400,000	424,400	0.14
Deutsche Bahn Finance GmbH 0.5% 19.06.2034	100,000	-	-	100,000	106,050	0.04
Deutsche Bahn Finance GmbH 1.375% 24.07.2023	240,000	500,000	-	740,000	769,230	0.25
Deutsche Bahn Finance GmbH 1.5% 26.08.2024	100,000	-	-	100,000	106,450	0.04
Deutsche Bank AG 0.625% 08.02.2023	50,000	-	50,000	-	-	0.00
Deutsche Bank AG 0.625% 19.12.2023	50,000	-	50,000	-	-	0.00
Deutsche Bank AG 0.75% 05.07.2021	50,000	-	50,000	-	-	0.00
Deutsche Bank AG 0.75% 21.03.2022	100,000	-	100,000	-	-	0.00
Deutsche Bank AG 0.8% 07.02.2025	200,000	-	200,000	-	-	0.00
Deutsche Bank AG 1.625% 12.09.2022	125,000	-	125,000	-	-	0.00
Deutsche Pfandbriefbank AG 0.125% 05.06.2023	100,000	-	-	100,000	100,450	0.03
Deutsche Pfandbriefbank AG 0.3% 02.11.2021	50,000	-	50,000	-	-	0.00
Deutsche Telekom AG 0.435% 06.02.2032	150,000	200,000	-	350,000	357,175	0.12
Henkel AG & Co KGaA 0.2725% 28.04.2023	150,000	-	-	150,000	151,800	0.05
Kreditanstalt fuer Wiederaufbau 2.5% 25.08.2025	400,000	200,000	-	600,000	678,600	0.22
Kreditanstalt fuer Wiederaufbau 2.75% 16.02.2037	50,000	-	-	50,000	72,225	0.02
Muenchener Hypothekenbank eG 0.001% 19.02.2024	100,000	-	-	100,000	101,450	0.03
Muenchener Hypothekenbank eG 0.1% 31.10.2024	100,000	-	-	100,000	102,050	0.03
Muenchener Hypothekenbank eG 0.1% 17.12.2025	200,000	-	-	200,000	201,300	0.07
Muenchener Hypothekenbank eG 0.2% 03.03.2031	-	100,000	-	100,000	101,300	0.03
Muenchener Hypothekenbank eG 0.2% 18.06.2031	200,000	200,000	-	400,000	411,600	0.13
Muenchener Hypothekenbank eG 0.25% 30.03.2027	-	400,000	-	400,000	404,400	0.13
Muenchener Hypothekenbank eG 0.25% 18.09.2028	-	250,000	-	250,000	255,750	0.08
Muenchener Hypothekenbank eG 0.25% 26.02.2029	50,000	-	-	50,000	51,825	0.02
Muenchener Hypothekenbank eG 0.25% 10.05.2030	-	100,000	-	100,000	103,950	0.03
Muenchener Hypothekenbank eG 0.25% 29.03.2041	-	150,000	-	150,000	155,475	0.05
Muenchener Hypothekenbank eG 0.5% 14.06.2028	100,000	-	-	100,000	105,500	0.04

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES SBI® ESG AAA-BBB BOND INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Bonds (continued)						
Germany (continued)						
Muenchener Hypothekenbank eG 0.55% 15.03.2034	50,000	-	-	50,000	53,325	0.02
State of North Rhine-Westphalia Germany 0.875% 29.07.2024	120,000	200,000	-	320,000	334,560	0.11
					6,461,427	2.11
Finland						
Kuntarahoitus Oyj 0.875% 01.02.2023	100,000	-	-	100,000	102,320	0.04
Kuntarahoitus Oyj 1.375% 08.06.2027	200,000	-	-	200,000	221,900	0.07
Kuntarahoitus Oyj 2.375% 30.03.2026	75,000	200,000	-	275,000	312,813	0.10
Nordea Bank Abp 0.125% 02.06.2026	75,000	50,000	-	125,000	127,500	0.04
Nordea Bank Abp 0.25% 27.11.2023	200,000	-	-	200,000	203,400	0.07
Nordea Bank Abp 0.55% 23.06.2025	100,000	200,000	-	300,000	310,650	0.10
OP Corporate Bank Plc 1% 14.07.2021	65,000	-	65,000	-	-	0.00
					1,278,583	0.42
France						
Accor SA 1.75% 27.06.2022	50,000	-	50,000	-	-	0.00
Agence Francaise de Developpement EPIC 1.875% 12.11.2029	65,000	-	-	65,000	76,375	0.02
Banque Federative du Credit Mutuel SA 0.2% 12.06.2026	130,000	-	-	130,000	132,535	0.04
Banque Federative du Credit Mutuel SA 0.2% 03.11.2028	150,000	150,000	-	300,000	304,500	0.10
Banque Federative du Credit Mutuel SA 0.25% 10.07.2025	100,000	-	-	100,000	102,100	0.03
Banque Federative du Credit Mutuel SA 0.25% 21.06.2029	-	200,000	-	200,000	203,100	0.07
Banque Federative du Credit Mutuel SA 0.32% 10.02.2025	100,000	-	-	100,000	102,150	0.03
Banque Federative du Credit Mutuel SA 0.366% 10.10.2024	75,000	-	-	75,000	76,613	0.02
Banque Federative du Credit Mutuel SA 0.4% 19.12.2025	-	300,000	-	300,000	308,400	0.10
Banque Federative du Credit Mutuel SA 0.55% 08.12.2023	55,000	-	-	55,000	56,265	0.02
Banque Federative du Credit Mutuel SA 0.6% 05.04.2027	50,000	-	-	50,000	52,125	0.02
Banque Federative du Credit Mutuel SA 2% 22.05.2024	50,000	-	-	50,000	53,325	0.02
BNP Paribas SA 0.1475% 13.07.2027	-	400,000	-	400,000	402,200	0.13
BNP Paribas SA 0.15% 10.03.2028	200,000	-	-	200,000	199,900	0.07
BNP Paribas SA 0.5% 16.03.2029	-	200,000	-	200,000	202,300	0.07
BNP Paribas SA 1% 06.06.2025	125,000	-	-	125,000	130,312	0.04
BPCE SA 0.5% 08.11.2023	100,000	-	-	100,000	102,100	0.03
Caisse d'Amortissement de la Dette Sociale 2.5% 09.12.2025	155,000	-	155,000	-	-	0.00
Caisse d'Amortissement de la Dette Sociale 3% 21.04.2021	50,000	-	50,000	-	-	0.00
Caisse de Refinancement de l'Habitat SA 1.375% 15.03.2023	150,000	-	150,000	-	-	0.00
Caisse de Refinancement de l'Habitat SA 1.75% 26.06.2025	100,000	-	100,000	-	-	0.00
Caisse de Refinancement de l'Habitat SA 1.875% 23.05.2022	100,000	-	100,000	-	-	0.00
Caisse des Depots et Consignations (Zero-Coupon) 16.06.2026	-	200,000	-	200,000	204,600	0.07
Caisse des Depots et Consignations (Zero-Coupon) 26.06.2028	-	200,000	-	200,000	204,200	0.07
Caisse des Depots et Consignations 0.3% 12.11.2027	200,000	-	-	200,000	208,200	0.07
Cie de Financement Foncier SA 2.25% 13.10.2021	100,000	-	100,000	-	-	0.00
Cie de Financement Foncier SA 2.5% 24.02.2031	200,000	-	-	200,000	250,900	0.08
Cie de Financement Foncier SA 3% 07.06.2022	-	200,000	-	200,000	206,339	0.07

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES SBI® ESG AAA-BBB BOND INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Bonds (continued)						
France (continued)						
Credit Agricole Home Loan SFH SA 0.1% 26.01.2026	200,000	-	-	200,000	205,200	0.07
Credit Agricole Home Loan SFH SA 0.25% 08.12.2025	125,000	-	-	125,000	128,937	0.04
Credit Agricole Home Loan SFH SA 0.25% 18.06.2026	50,000	-	-	50,000	51,750	0.02
Credit Agricole Home Loan SFH SA 0.25% 27.07.2027	100,000	-	-	100,000	103,550	0.03
Credit Agricole Home Loan SFH SA 0.45% 24.01.2029	-	300,000	-	300,000	315,150	0.10
Credit Agricole Home Loan SFH SA 0.5% 16.03.2027	100,000	-	-	100,000	104,950	0.03
Credit Agricole SA 0.1275% 27.07.2028	100,000	-	-	100,000	101,100	0.03
Credit Agricole SA 0.2% 30.10.2023	50,000	-	-	50,000	50,675	0.02
Credit Agricole SA 0.2125% 21.06.2029	-	100,000	-	100,000	101,350	0.03
Credit Agricole SA 0.25% 10.10.2029	75,000	-	-	75,000	76,200	0.02
Credit Agricole SA 0.25% 10.03.2031	-	200,000	-	200,000	202,500	0.07
Credit Agricole SA 0.3% 18.04.2024	50,000	-	-	50,000	50,975	0.02
Credit Agricole SA 0.45% 14.03.2022	100,000	-	-	100,000	100,640	0.03
Credit Agricole SA 0.5% 01.10.2026	200,000	-	-	200,000	204,100	0.07
Credit Agricole SA 0.625% 15.09.2023	100,000	-	-	100,000	102,150	0.03
Credit Agricole SA 0.625% 12.07.2024	50,000	-	-	50,000	51,350	0.02
Credit Agricole SA 1% 27.01.2025	65,000	-	-	65,000	67,990	0.02
Credit Agricole SA 2.125% 30.10.2024	200,000	-	-	200,000	215,800	0.07
Electricite de France SA 0.3% 14.10.2024	70,000	-	70,000	-	-	0.00
Electricite de France SA 0.65% 13.10.2028	150,000	-	150,000	-	-	0.00
ELO SACA 1.5% 03.06.2024	50,000	-	-	50,000	52,075	0.02
mFinance France SA 1.005% 28.03.2023	50,000	-	-	50,000	50,600	0.02
Orange SA 0.2% 24.11.2025	200,000	200,000	400,000	-	-	0.00
RCI Banque SA 0.5% 20.04.2022	100,000	-	-	100,000	100,510	0.03
RCI Banque SA 0.5% 18.07.2024	130,000	300,000	-	430,000	435,160	0.14
SNCF Reseau 2% 12.11.2026	-	100,000	-	100,000	112,900	0.04
SNCF Reseau 2.625% 10.03.2031	140,000	-	-	140,000	178,150	0.06
SNCF Reseau 2.625% 11.03.2037	60,000	-	-	60,000	83,760	0.03
SNCF Reseau 2.875% 26.02.2021	120,000	-	120,000	-	-	0.00
SNCF Reseau 3.25% 30.06.2032	-	125,000	-	125,000	170,750	0.06
Societe Generale SA 0.375% 26.07.2028	-	400,000	200,000	200,000	199,800	0.06
Societe Generale SA 0.4% 22.02.2022	100,000	-	100,000	-	-	0.00
Societe Generale SA 0.875% 28.02.2024	200,000	200,000	400,000	-	-	0.00
Societe Nationale SNCF SA 0.227% 18.06.2030	100,000	150,000	-	250,000	258,375	0.08
Societe Nationale SNCF SA 2.625% 13.12.2021	150,000	-	150,000	-	-	0.00
Total Capital International SA 0.166% 21.12.2029	100,000	-	100,000	-	-	0.00
Total Capital International SA 0.288% 13.07.2026	100,000	-	100,000	-	-	0.00
Total Capital International SA 0.5% 01.06.2027	50,000	-	50,000	-	-	0.00
Total Capital International SA 1% 29.08.2024	265,000	300,000	565,000	-	-	0.00
					7,454,986	2.43
Guernsey						
Credit Suisse Group AG 1% 14.04.2023	600,000	-	-	600,000	611,700	0.20
					611,700	0.20
Ireland						
Glencore Capital Finance DAC 1% 30.03.2027	-	250,000	250,000	-	-	0.00
Intesa Sanpaolo Bank Ireland Plc 0.25% 30.09.2024	200,000	-	-	200,000	202,700	0.07
Russian Railways Via RZD Capital Plc 0.84% 12.03.2026	100,000	250,000	-	350,000	352,625	0.11
Russian Railways Via RZD Capital Plc 0.898% 03.10.2025	375,000	-	-	375,000	377,813	0.12
Russian Railways Via RZD Capital Plc 1.195% 03.04.2028	50,000	-	-	50,000	50,025	0.02

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES SBI® ESG AAA-BBB BOND INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Bonds (continued)						
Ireland (continued)						
Russian Railways Via RZD Capital Plc 2.1% 02.10.2023	200,000	-	-	200,000	207,500	0.07
UniCredit Bank Ireland Plc 4.25% 19.10.2022	50,000	-	-	50,000	52,605	0.02
					1,243,268	0.41
Jersey						
Glencore Finance Europe Ltd 0.35% 10.09.2025	100,000	-	100,000	-	-	0.00
Glencore Finance Europe Ltd 1.25% 09.10.2024	50,000	-	50,000	-	-	0.00
Glencore Finance Europe Ltd 2.25% 10.05.2021	100,000	-	100,000	-	-	0.00
Heathrow Funding Ltd 0.45% 15.10.2026	130,000	-	130,000	-	-	0.00
Heathrow Funding Ltd 0.5% 17.05.2024	100,000	-	100,000	-	-	0.00
					-	0.00
Cayman Islands						
ADCB Finance Cayman Ltd 0.375% 23.01.2023	100,000	-	-	100,000	100,800	0.03
ADCB Finance Cayman Ltd 0.5% 29.11.2024	100,000	-	-	100,000	101,700	0.04
BOS Funding Ltd 1.5% 29.11.2023	100,000	-	100,000	-	-	0.00
					202,500	0.07
Canada						
Bank of Montreal 0.035% 07.04.2026	150,000	-	-	150,000	153,375	0.05
Bank of Montreal 0.05% 30.12.2022	100,000	-	-	100,000	100,780	0.03
Bank of Montreal 0.096% 22.12.2023	150,000	400,000	-	550,000	558,800	0.18
Bank of Nova Scotia 0.2% 19.11.2025	200,000	800,000	-	1,000,000	1,029,000	0.34
Bank of Nova Scotia 0.3% 16.09.2022	170,000	-	-	170,000	171,530	0.06
Bank of Nova Scotia 0.3025% 30.07.2031	-	150,000	-	150,000	151,350	0.05
Canadian Imperial Bank of Commerce 0.05% 15.10.2026	150,000	-	-	150,000	151,800	0.05
Canadian Imperial Bank of Commerce 0.1% 24.10.2023	350,000	100,000	-	450,000	457,200	0.15
Canadian Imperial Bank of Commerce 0.1% 30.04.2025	50,000	600,000	300,000	350,000	358,225	0.12
Canadian Imperial Bank of Commerce 0.125% 22.12.2025	75,000	-	-	75,000	76,988	0.02
Canadian Imperial Bank of Commerce 0.15% 31.07.2023	-	400,000	-	400,000	404,800	0.13
Canadian Imperial Bank of Commerce 0.6% 30.01.2025	200,000	-	-	200,000	206,100	0.07
Province of Alberta Canada 0.25% 20.04.2028	150,000	100,000	-	250,000	259,500	0.08
Province of Alberta Canada 0.375% 07.02.2029	100,000	-	-	100,000	104,750	0.03
Province of Manitoba Canada 0.25% 15.03.2029	50,000	200,000	-	250,000	259,250	0.08
Province of Manitoba Canada 0.7% 20.04.2040	50,000	-	-	50,000	55,900	0.02
Province of Manitoba Canada 0.8% 15.03.2039	100,000	-	-	100,000	113,000	0.04
Province of New Brunswick Canada 0.125% 06.12.2032	-	100,000	-	100,000	102,050	0.03
Province of New Brunswick Canada 0.2% 07.11.2031	135,000	-	-	135,000	139,185	0.05
Province of New Brunswick Canada 0.25% 19.01.2029	50,000	600,000	300,000	350,000	363,125	0.12
Province of New Brunswick Canada 0.25% 06.12.2039	125,000	-	-	125,000	128,937	0.04
Province of Ontario Canada 0.05% 12.05.2033	-	400,000	100,000	300,000	303,150	0.10
Province of Ontario Canada 0.25% 28.06.2029	150,000	-	-	150,000	156,075	0.05
Province of Quebec Canada 0.03% 18.06.2031	-	200,000	-	200,000	202,900	0.07
Province of Quebec Canada 0.75% 21.11.2024	235,000	200,000	-	435,000	454,357	0.15
Province of Quebec Canada 2.875% 17.12.2021	130,000	-	130,000	-	-	0.00
Royal Bank of Canada 0.1% 18.07.2023	100,000	400,000	-	500,000	506,500	0.17
Royal Bank of Canada 0.155% 06.04.2027	100,000	-	-	100,000	103,250	0.03
					7,071,877	2.31
Kazakhstan						
Kazakhstan Temir Zholy National Co JSC 3.25% 05.12.2023	-	150,000	-	150,000	159,675	0.05
					159,675	0.05
Liechtenstein						
Hilti AG 0.05% 02.07.2025	100,000	-	-	100,000	101,600	0.03

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES SBI® ESG AAA-BBB BOND INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Bonds (continued)						
Liechtenstein (continued)						
Hilti AG 0.2% 08.11.2024	50,000	-	-	50,000	50,900	0.02
Hilti AG 0.4% 08.11.2027	50,000	-	-	50,000	51,675	0.02
LGT Bank AG 0.2% 04.11.2030	-	300,000	-	300,000	303,150	0.10
LGT Bank AG 0.375% 05.07.2028	200,000	-	-	200,000	205,200	0.07
LGT Bank AG 0.45% 29.07.2031	-	200,000	-	200,000	203,400	0.07
LGT Bank AG 0.5% 12.05.2027	100,000	-	-	100,000	104,100	0.03
LGT Bank AG 0.625% 25.11.2025	205,000	300,000	-	505,000	526,462	0.17
LGT Bank Ltd 1.5% 10.05.2021	120,000	-	120,000	-	-	0.00
Liechtensteinische Landesbank AG 0.125% 28.05.2026	100,000	-	-	100,000	101,300	0.03
Liechtensteinische Landesbank AG 0.3% 24.09.2030	-	125,000	-	125,000	126,688	0.04
VP Bank AG 0.5% 07.04.2021	50,000	-	50,000	-	-	0.00
					1,774,475	0.58
Luxembourg						
Africa Finance Corp 1.205% 30.09.2025	-	200,000	-	200,000	207,600	0.07
Aroundtown SA 0.732% 30.01.2025	50,000	400,000	200,000	250,000	256,875	0.08
Aroundtown SA 1.72% 05.03.2026	100,000	-	-	100,000	107,600	0.04
Asian Development Bank 2.75% 12.02.2030	50,000	-	-	50,000	63,375	0.02
Banque Internationale a Luxembourg SA 1% 10.07.2025	100,000	-	-	100,000	102,150	0.03
Black Sea Trade & Development Bank 0.45% 13.06.2023	100,000	-	-	100,000	100,850	0.03
Central American Bank for Economic Integration 0.194% 19.11.2021	100,000	-	100,000	-	-	0.00
Central American Bank for Economic Integration 0.2% 25.03.2024	100,000	-	-	100,000	101,800	0.03
Central American Bank for Economic Integration 0.405% 25.06.2025	150,000	100,000	-	250,000	258,000	0.08
Central American Bank for Economic Integration 1.875% 25.02.2022	200,000	-	-	200,000	202,800	0.07
Corp Andina de Fomento 0.15% 24.02.2022	200,000	-	-	200,000	200,760	0.07
Corp Andina de Fomento 1.375% 11.02.2021	200,000	-	200,000	-	-	0.00
Corp Andina de Fomento 1.5% 01.12.2028	100,000	-	-	100,000	109,800	0.04
Corp Andina de Fomento 2% 05.02.2024	100,000	-	-	100,000	105,650	0.03
Council Of Europe Development Bank 1% 06.03.2023	100,000	-	-	100,000	102,700	0.03
CPI Property Group SA 1.63% 25.10.2023	100,000	-	-	100,000	102,950	0.03
DH Switzerland Finance Sarl 0.5% 08.12.2023	115,000	600,000	300,000	415,000	422,885	0.14
DH Switzerland Finance Sarl 1.125% 08.12.2028	100,000	-	-	100,000	107,900	0.04
EUROFIMA 0.125% 28.04.2027	200,000	300,000	-	500,000	515,250	0.17
EUROFIMA 2.875% 04.02.2030	100,000	-	-	100,000	127,100	0.04
EUROFIMA 3% 22.05.2024	100,000	-	-	100,000	110,200	0.04
EUROFIMA 3% 15.05.2026	525,000	400,000	-	925,000	1,080,400	0.35
European Investment Bank 1.125% 26.04.2023	150,000	-	-	150,000	154,800	0.05
European Investment Bank 1.375% 21.02.2028	100,000	600,000	-	700,000	785,750	0.26
European Investment Bank 1.5% 02.08.2024	595,000	400,000	200,000	795,000	848,265	0.28
European Investment Bank 1.625% 23.11.2023	250,000	-	-	250,000	263,750	0.09
European Investment Bank 1.625% 02.04.2026	150,000	300,000	-	450,000	497,700	0.16
European Investment Bank 1.75% 28.06.2033	125,000	-	-	125,000	153,938	0.05
European Investment Bank 3.125% 30.06.2036	200,000	-	-	200,000	296,400	0.10
European Investment Bank 3.375% 15.10.2027	125,000	-	-	125,000	155,562	0.05
Fondo Financiero para el Desarrollo de la Cuenca del Plata 0.556% 03.09.2026	-	200,000	-	200,000	203,600	0.07
Fondo Financiero para el Desarrollo de la Cuenca del Plata 0.578% 11.03.2024	100,000	-	-	100,000	101,600	0.03
Grand City Properties SA 0.57% 24.06.2024	100,000	-	-	100,000	101,600	0.03
International Bank for Reconstruction & Development (Zero-Coupon) 26.11.2021	100,000	-	100,000	-	-	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES SBI® ESG AAA-BBB BOND INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Bonds (continued)						
Luxembourg (continued)						
Mediobanca International Luxembourg SA 0.55% 02.03.2023	100,000	-	-	100,000	101,100	0.03
North American Development Bank 0.2% 26.10.2027	100,000	-	-	100,000	102,600	0.03
North American Development Bank 0.2% 28.11.2028	150,000	-	-	150,000	153,600	0.05
North American Development Bank 0.25% 30.04.2025	100,000	-	-	100,000	102,250	0.03
North American Development Bank 0.55% 27.05.2033	50,000	-	-	50,000	52,750	0.02
					8,461,910	2.76
Mexico						
Banco Mercantil del Norte SA 0.45% 18.12.2023	100,000	-	-	100,000	100,100	0.03
Banco Mercantil del Norte SA 0.5% 06.12.2024	100,000	200,000	-	300,000	299,400	0.10
Banco Mercantil del Norte SA 0.875% 14.12.2021	50,000	-	-	50,000	50,175	0.02
Banco Mercantil del Norte SA 1.55% 11.10.2022	100,000	-	-	100,000	101,500	0.03
					551,175	0.18
New Zealand						
ANZ New Zealand Int'l Ltd 0.35% 22.10.2024	225,000	500,000	-	725,000	742,762	0.24
ASB Finance Ltd 0.1175% 29.06.2028	-	200,000	-	200,000	202,600	0.07
ASB Finance Ltd 0.2% 02.08.2024	60,000	-	-	60,000	61,020	0.02
ASB Finance Ltd 0.45% 30.01.2025	100,000	100,000	-	200,000	205,600	0.07
Auckland Council 1.125% 07.02.2024	160,000	200,000	-	360,000	375,840	0.12
BNZ International Funding Ltd 0.111% 24.07.2028	100,000	75,000	-	175,000	177,363	0.06
BNZ International Funding Ltd 0.25% 24.06.2022	75,000	-	-	75,000	75,563	0.02
BNZ International Funding Ltd 1.375% 03.02.2021	65,000	-	65,000	-	-	0.00
Transpower New Zealand Ltd 0.02% 16.12.2027	100,000	-	-	100,000	101,300	0.03
Transpower New Zealand Ltd 0.0375% 16.03.2029	-	200,000	-	200,000	204,900	0.07
Westpac Securities NZ Ltd 0.125% 15.12.2022	200,000	-	-	200,000	201,720	0.07
Westpac Securities NZ Ltd 0.375% 05.02.2024	100,000	-	-	100,000	102,050	0.03
					2,450,718	0.80
Netherlands						
ABN AMRO Bank NV 0.3% 18.12.2024	100,000	-	-	100,000	102,200	0.03
ABN AMRO Bank NV 0.5% 29.07.2022	110,000	-	-	110,000	111,210	0.04
ABN AMRO Bank NV 1.5% 18.07.2023	-	300,000	-	300,000	312,900	0.10
ABN AMRO Bank NV 2.625% 27.04.2021	100,000	-	100,000	-	-	0.00
ABN AMRO Bank NV 3.375% 15.08.2031	100,000	-	-	100,000	135,250	0.04
Achmea Bank NV 0.5% 15.11.2022	50,000	-	-	50,000	50,650	0.02
Achmea Bank NV 0.5% 27.10.2023	50,000	400,000	-	450,000	459,000	0.15
Achmea Bank NV 0.5% 03.10.2025	50,000	-	-	50,000	51,250	0.02
BMW International Investment BV 0.3% 05.09.2024	100,000	600,000	300,000	400,000	408,600	0.13
BMW International Investment BV 0.75% 03.09.2027	100,000	-	-	100,000	105,850	0.03
BNG Bank NV 1.125% 19.04.2023	100,000	-	-	100,000	103,150	0.03
BNG Bank NV 1.25% 30.04.2024	355,000	-	-	355,000	373,815	0.12
BNG Bank NV 2.125% 09.11.2029	50,000	-	-	50,000	60,200	0.02
BNG Bank NV 2.5% 21.07.2025	285,000	600,000	300,000	585,000	658,417	0.21
Cooperatieve Rabobank UA 0.25% 25.11.2027	200,000	400,000	-	600,000	613,200	0.20
Cooperatieve Rabobank UA 2% 16.09.2021	100,000	-	100,000	-	-	0.00
Cooperatieve Rabobank UA 3.125% 15.09.2026	100,000	-	-	100,000	117,550	0.04
Cooperatieve Rabobank UA 3.5% 31.08.2023	100,000	-	-	100,000	108,250	0.04
Daimler International Finance BV 0.25% 14.11.2022	100,000	-	100,000	-	-	0.00
EBN BV 0.5% 22.09.2022	100,000	-	100,000	-	-	0.00
EBN BV 1.625% 03.10.2023	200,000	-	200,000	-	-	0.00
Enel Finance International NV 0.55% 03.09.2024	50,000	-	50,000	-	-	0.00
Enel Finance International NV 4% 26.10.2027	100,000	-	100,000	-	-	0.00
ING Bank NV 2.625% 23.03.2021	50,000	-	50,000	-	-	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES SBI® ESG AAA-BBB BOND INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Bonds (continued)						
Netherlands (continued)						
Nederlandse Waterschapsbank NV 0.002% 04.03.2041	-	400,000	200,000	200,000	200,000	0.07
Nederlandse Waterschapsbank NV 0.625% 21.08.2037	100,000	-	-	100,000	110,950	0.04
Nederlandse Waterschapsbank NV 1.25% 09.08.2024	200,000	-	-	200,000	211,600	0.07
Nederlandse Waterschapsbank NV 1.375% 13.09.2027	215,000	-	-	215,000	239,295	0.08
Nederlandse Waterschapsbank NV 2.375% 27.01.2023	200,000	-	-	200,000	209,180	0.07
Shell International Finance BV 0.375% 21.08.2023	280,000	150,000	430,000	-	-	0.00
Shell International Finance BV 0.875% 21.08.2028	160,000	400,000	560,000	-	-	0.00
					4,742,517	1.55
Nigeria						
Africa Finance Corp 0.5225% 20.12.2023	100,000	-	-	100,000	100,850	0.03
					100,850	0.03
Norway						
DNB Bank ASA 0.125% 30.11.2023	100,000	-	-	100,000	101,100	0.03
DNB Boligkreditt AS 2% 02.09.2030	75,000	-	-	75,000	89,625	0.03
Eksportfinans ASA 2.25% 11.02.2021	50,000	-	50,000	-	-	0.00
Norske Tog AS 1.125% 02.05.2023	100,000	-	-	100,000	102,800	0.04
SpareBank 1 Nord Norge 0.125% 11.12.2025	100,000	-	-	100,000	101,300	0.03
SpareBank 1 Nord Norge 0.875% 02.12.2020	50,000	-	50,000	-	-	0.00
SpareBank 1 SMN 0.35% 05.04.2023	50,000	-	-	50,000	50,550	0.02
					445,375	0.15
Austria						
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.01% 15.09.2021	50,000	-	50,000	-	-	0.00
Bundesimmobiliengesellschaft mbH 3.125% 01.09.2031	70,000	-	-	70,000	92,680	0.03
HYPO NOE Landesbank fuer Niederoesterreich und Wien AG 0.1% 27.11.2024	50,000	-	-	50,000	50,475	0.02
HYPO NOE Landesbank fuer Niederoesterreich und Wien AG 0.125% 17.10.2023	60,000	-	-	60,000	60,660	0.02
HYPO NOE Landesbank fuer Niederoesterreich und Wien AG 0.2% 31.03.2022	50,000	-	-	50,000	50,275	0.01
Hypo Vorarlberg Bank AG 0.125% 06.10.2021	50,000	-	50,000	-	-	0.00
Hypo Vorarlberg Bank AG 0.125% 23.08.2028	-	400,000	150,000	250,000	251,625	0.08
Hypo Vorarlberg Bank AG 0.125% 03.09.2029	100,000	-	-	100,000	100,200	0.03
Hypo Vorarlberg Bank AG 0.125% 27.03.2030	50,000	-	-	50,000	50,300	0.02
Hypo Vorarlberg Bank AG 0.45% 05.03.2024	50,000	-	-	50,000	51,075	0.02
Hypo Vorarlberg Bank AG 1.625% 29.11.2029	50,000	-	-	50,000	53,075	0.02
Kommunalkredit Austria AG 2.375% 26.08.2020	50,000	-	50,000	-	-	0.00
Kommunalkredit Austria AG 3.375% 22.06.2026	70,000	-	-	70,000	82,005	0.03
Oesterreichische Kontrollbank AG 1% 28.09.2021	100,000	-	100,000	-	-	0.00
Oesterreichische Kontrollbank AG 1.75% 24.05.2023	100,000	-	-	100,000	104,450	0.03
Oesterreichische Kontrollbank AG 2.625% 22.11.2024	385,000	-	-	385,000	426,772	0.14
Oesterreichische Kontrollbank AG 2.875% 25.02.2030	400,000	200,000	-	600,000	762,900	0.25
Oesterreichische Kontrollbank AG 3% 14.06.2022	200,000	-	-	200,000	206,400	0.07
Raiffeisen Bank International AG 4.75% 24.10.2022	100,000	-	-	100,000	105,660	0.03
Raiffeisenlandesbank Oberoesterreich AG 0.175% 29.10.2026	100,000	-	-	100,000	100,300	0.03
State of Lower Austria 0.2% 07.08.2020	100,000	-	100,000	-	-	0.00
State of Lower Austria 0.35% 22.09.2023	150,000	-	-	150,000	152,850	0.05
State of Lower Austria 0.375% 27.04.2021	60,000	-	60,000	-	-	0.00
					2,701,702	0.88
Philippines						
Bank of the Philippine Islands (Zero-Coupon) 24.09.2021	100,000	-	100,000	-	-	0.00
					-	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES SBI® ESG AAA-BBB BOND INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Bonds (continued)						
Poland						
mBank SA 1.0183% 04.10.2024	-	400,000	-	400,000	407,200	0.13
Powszechna Kasa Oszczednosci Bank Polski SA 0.3% 02.11.2021	100,000	-	100,000	-	-	0.00
Republic of Poland Government International Bond 1% 17.09.2021	100,000	-	100,000	-	-	0.00
					407,200	0.13
Sweden						
Akademiska Hus AB 0.25% 17.11.2025	150,000	-	-	150,000	155,100	0.05
Akademiska Hus AB 0.3% 08.10.2029	200,000	200,000	-	400,000	420,000	0.14
Kommuninvest I Sverige AB 1.25% 28.02.2022	150,000	-	150,000	-	-	0.00
Lansforsakringar Hypotek AB 0.2% 17.04.2026	50,000	-	-	50,000	51,525	0.01
Lansforsakringar Hypotek AB 0.875% 16.09.2024	200,000	-	-	200,000	208,900	0.07
Svensk Exportkredit AB 1.25% 17.07.2023	50,000	-	-	50,000	51,850	0.02
Svenska Handelsbanken AB 1.375% 05.10.2022	100,000	-	-	100,000	102,200	0.03
Swedbank Hypotek AB 2.5% 03.06.2022	100,000	-	100,000	-	-	0.00
					989,575	0.32
Switzerland						
Aarekraftwerk Klingnau AG 0.625% 03.08.2029	50,000	-	-	50,000	51,575	0.02
Aargauische Kantonalbank (Zero-Coupon) 08.03.2022	50,000	-	50,000	-	-	0.00
Aargauische Kantonalbank (Zero-Coupon) 17.09.2029	100,000	-	-	100,000	101,250	0.03
Aargauische Kantonalbank 0.01% 29.06.2028	100,000	-	-	100,000	101,950	0.03
Aargauische Kantonalbank 0.01% 18.02.2030	150,000	150,000	-	300,000	303,450	0.10
Aargauische Kantonalbank 0.06% 01.07.2025	-	400,000	-	400,000	408,000	0.13
Aargauische Kantonalbank 0.11% 21.02.2024	100,000	-	-	100,000	101,650	0.03
Aargauische Kantonalbank 0.125% 11.02.2026	100,000	-	-	100,000	102,450	0.03
Aargauische Kantonalbank 0.25% 03.04.2025	100,000	-	-	100,000	102,700	0.03
Aargauische Kantonalbank 0.25% 07.09.2026	100,000	-	-	100,000	103,200	0.03
Aargauische Kantonalbank 0.5% 15.11.2027	200,000	-	-	200,000	209,900	0.07
Aargauische Kantonalbank 0.625% 13.04.2028	70,000	-	-	70,000	74,130	0.02
Aargauische Kantonalbank 0.875% 23.01.2030	-	200,000	-	200,000	217,200	0.07
Aargauische Kantonalbank 1% 19.06.2023	200,000	-	-	200,000	206,100	0.07
Aargauische Kantonalbank 1.6% 18.05.2037	50,000	-	-	50,000	61,600	0.02
ABB Ltd 0.3% 06.08.2024	100,000	-	-	100,000	102,000	0.03
ABB Ltd 1% 07.05.2029	100,000	-	-	100,000	107,550	0.04
ABB Ltd 2.25% 11.10.2021	100,000	-	100,000	-	-	0.00
Adecco Group AG 0.875% 27.11.2025	50,000	100,000	-	150,000	156,900	0.05
Adecco Group AG 0.875% 18.09.2026	100,000	-	-	100,000	104,650	0.03
Aéroport International de Geneve 0.31% 27.06.2029	50,000	-	-	50,000	48,725	0.02
Aéroport International de Geneve 0.4% 20.09.2027	100,000	-	-	100,000	99,450	0.03
Aéroport International de Geneve 0.95% 25.03.2031	-	300,000	-	300,000	307,500	0.10
Aéroport International de Geneve 1.05% 26.05.2023	100,000	350,000	-	450,000	458,550	0.15
AKEB AG fuer Kernenergie Beteiligungen 1.45% 23.07.2027	120,000	-	120,000	-	-	0.00
AKEB AG fuer Kernenergie Beteiligungen 1.625% 09.06.2023	50,000	-	50,000	-	-	0.00
Allreal Holding AG 0.4% 26.09.2029	100,000	-	-	100,000	100,200	0.03
Allreal Holding AG 0.6% 15.07.2030	-	100,000	-	100,000	101,450	0.03
Allreal Holding AG 0.625% 10.05.2024	50,000	-	-	50,000	50,925	0.02
Allreal Holding AG 0.7% 22.09.2028	-	400,000	-	400,000	411,400	0.13
Allreal Holding AG 0.75% 19.06.2026	50,000	-	-	50,000	51,625	0.02
Allreal Holding AG 0.875% 30.03.2027	50,000	-	-	50,000	52,000	0.02
Allreal Holding AG 1.375% 31.03.2025	50,000	-	-	50,000	52,475	0.02
Alpiq Holding AG 2.125% 30.06.2023	70,000	-	70,000	-	-	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES SBI® ESG AAA-BBB BOND INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Bonds (continued)						
Switzerland (continued)						
Alpiq Holding AG 2.25% 20.09.2021	20,000	-	20,000	-	-	0.00
Alpiq Holding AG 2.625% 29.07.2024	60,000	-	60,000	-	-	0.00
Alpiq Holding AG 3% 16.05.2022	60,000	-	60,000	-	-	0.00
Amag Leasing AG 0.125% 12.07.2022	100,000	-	100,000	-	-	0.00
Amag Leasing AG 0.125% 12.02.2024	50,000	100,000	150,000	-	-	0.00
Amag Leasing AG 0.25% 27.10.2023	-	300,000	300,000	-	-	0.00
Amag Leasing AG 0.35% 27.10.2021	100,000	-	100,000	-	-	0.00
Amag Leasing AG 0.5% 12.11.2025	100,000	-	100,000	-	-	0.00
Amag Leasing AG 0.55% 10.02.2023	100,000	-	100,000	-	-	0.00
Axpo Holding AG 1.002% 23.07.2027	200,000	-	200,000	-	-	0.00
Axpo Holding AG 1.75% 29.05.2024	120,000	-	120,000	-	-	0.00
Axpo Holding AG 3.125% 26.02.2025	50,000	-	50,000	-	-	0.00
Baloise Holding AG (Zero-Coupon) 23.09.2022	200,000	-	-	200,000	201,080	0.07
Baloise Holding AG (Zero-Coupon) 25.09.2029	75,000	-	-	75,000	75,000	0.02
Baloise Holding AG 0.15% 17.02.2031	-	350,000	-	350,000	353,325	0.12
Baloise Holding AG 0.25% 16.12.2026	150,000	-	-	150,000	153,450	0.05
Baloise Holding AG 0.5% 28.11.2025	100,000	-	-	100,000	103,150	0.03
Baloise Holding AG 0.5% 16.12.2030	50,000	-	-	50,000	52,025	0.02
Baloise Holding AG 1.125% 19.12.2024	75,000	-	-	75,000	78,600	0.03
Baloise Holding AG 1.75% 26.04.2023	105,000	-	-	105,000	109,095	0.04
Banca Dello Stato del Cantone Ticino 0.05% 10.07.2029	100,000	-	-	100,000	100,800	0.03
Banca Dello Stato del Cantone Ticino 0.375% 08.02.2028	50,000	200,000	100,000	150,000	155,175	0.05
Banca Dello Stato del Cantone Ticino 0.45% 26.02.2029	120,000	-	-	120,000	125,220	0.04
Banca Dello Stato del Cantone Ticino 0.5% 24.06.2024	50,000	-	-	50,000	51,250	0.02
Bank Cler AG 0.375% 26.04.2027	100,000	-	-	100,000	102,850	0.03
Bank Cler AG 0.5% 28.11.2025	50,000	-	-	50,000	51,500	0.02
Bank Julius Baer & Co AG 0.125% 27.04.2028	-	200,000	-	200,000	201,600	0.07
Banque Cantonale de Fribourg (Zero-Coupon) 26.02.2030	75,000	-	75,000	-	-	0.00
Banque Cantonale de Fribourg (Zero-Coupon) 05.02.2031	-	300,000	300,000	-	-	0.00
Banque Cantonale de Fribourg 0.1% 01.11.2044	50,000	-	50,000	-	-	0.00
Banque Cantonale de Fribourg 0.14% 12.06.2030	100,000	250,000	350,000	-	-	0.00
Banque Cantonale de Fribourg 0.2% 20.02.2026	75,000	-	75,000	-	-	0.00
Banque Cantonale de Fribourg 0.25% 24.05.2029	100,000	-	100,000	-	-	0.00
Banque Cantonale de Fribourg 0.3% 17.02.2027	50,000	-	50,000	-	-	0.00
Banque Cantonale de Fribourg 0.5% 23.02.2028	100,000	-	100,000	-	-	0.00
Banque Cantonale de Fribourg 0.55% 03.02.2025	100,000	-	100,000	-	-	0.00
Banque Cantonale de Fribourg 0.6% 09.04.2027	100,000	-	100,000	-	-	0.00
Banque Cantonale de Fribourg 1.125% 01.02.2022	100,000	-	100,000	-	-	0.00
Banque Cantonale de Fribourg 1.125% 28.03.2023	125,000	-	125,000	-	-	0.00
Banque Cantonale de Fribourg 1.25% 03.06.2024	100,000	-	100,000	-	-	0.00
Banque Cantonale de Geneve 0.125% 23.04.2026	50,000	-	-	50,000	50,975	0.02
Banque Cantonale de Geneve 0.5% 10.06.2024	50,000	-	-	50,000	51,225	0.02
Banque Cantonale de Geneve 1.125% 28.06.2027	50,000	-	-	50,000	52,275	0.02
Banque Cantonale du Jura SA 0.1% 24.01.2031	-	200,000	200,000	-	-	0.00
Banque Cantonale Neuchateloise 0.35% 14.09.2026	100,000	-	-	100,000	103,550	0.03
Banque Cantonale Neuchateloise 1.25% 26.04.2021	50,000	-	50,000	-	-	0.00
Banque Cantonale Vaudoise 0.25% 28.11.2025	50,000	-	-	50,000	51,250	0.02
Banque Cantonale Vaudoise 0.4% 07.04.2031	60,000	-	-	60,000	62,340	0.02
Banque Cantonale Vaudoise 0.4% 05.05.2036	-	100,000	-	100,000	103,600	0.03
Banque Cantonale Vaudoise 0.5% 13.12.2028	-	150,000	-	150,000	156,450	0.05
Banque Cantonale Vaudoise 1.5% 28.03.2024	50,000	-	-	50,000	52,575	0.02

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES SBI® ESG AAA-BBB BOND INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Bonds (continued)						
Switzerland (continued)						
Banque Cantonale Vaudoise 1.625% 30.11.2026	-	300,000	-	300,000	330,000	0.11
Basellandschaftliche Kantonalbank 0.01% 28.01.2033	-	300,000	-	300,000	300,750	0.10
Basellandschaftliche Kantonalbank 0.05% 28.01.2031	200,000	-	-	200,000	202,100	0.07
Basellandschaftliche Kantonalbank 0.1% 18.03.2030	-	200,000	-	200,000	203,600	0.07
Basellandschaftliche Kantonalbank 0.25% 13.05.2025	250,000	-	-	250,000	256,750	0.08
Basellandschaftliche Kantonalbank 0.25% 25.01.2027	150,000	-	-	150,000	154,800	0.05
Basellandschaftliche Kantonalbank 0.25% 04.08.2027	100,000	300,000	-	400,000	413,000	0.13
Basellandschaftliche Kantonalbank 0.25% 02.09.2032	-	200,000	-	200,000	205,700	0.07
Basellandschaftliche Kantonalbank 0.375% 23.03.2026	100,000	-	-	100,000	103,550	0.03
Basellandschaftliche Kantonalbank 0.375% 13.05.2030	50,000	200,000	-	250,000	260,625	0.09
Basellandschaftliche Kantonalbank 0.75% 30.03.2028	50,000	-	-	50,000	53,325	0.02
Basellandschaftliche Kantonalbank 1.125% 27.03.2023	150,000	-	-	150,000	154,275	0.05
Basler Kantonalbank (Zero-Coupon) 11.04.2022	100,000	-	-	100,000	100,460	0.03
Basler Kantonalbank (Zero-Coupon) 23.08.2034	150,000	-	-	150,000	148,650	0.05
Basler Kantonalbank 0.05% 19.12.2033	50,000	-	-	50,000	50,050	0.02
Basler Kantonalbank 0.125% 10.09.2032	-	250,000	-	250,000	253,875	0.08
Basler Kantonalbank 0.15% 02.04.2027	200,000	-	-	200,000	205,600	0.07
Basler Kantonalbank 0.25% 10.03.2036	-	200,000	-	200,000	205,200	0.07
Basler Kantonalbank 0.3% 22.06.2027	100,000	300,000	-	400,000	414,000	0.14
Basler Kantonalbank 1.5% 02.03.2027	50,000	-	-	50,000	55,175	0.02
Basler Kantonalbank 1.875% 26.10.2026	100,000	-	-	100,000	111,750	0.04
Basler Kantonalbank 2.5% 24.03.2021	90,000	-	90,000	-	-	0.00
Basler Kantonalbank 3.25% 29.06.2022	100,000	-	-	100,000	103,580	0.03
Bell Food Group AG 0.375% 01.02.2024	45,000	-	-	45,000	45,653	0.01
Bell Food Group AG 0.625% 24.03.2025	100,000	300,000	-	400,000	411,400	0.13
Bell Food Group AG 0.75% 01.02.2028	100,000	-	-	100,000	104,300	0.03
Berner Kantonalbank AG 0.1% 30.09.2039	50,000	-	-	50,000	48,625	0.02
Berner Kantonalbank AG 0.3% 29.05.2030	100,000	-	-	100,000	102,900	0.03
Berner Kantonalbank AG 0.4% 03.05.2027	100,000	-	-	100,000	103,750	0.03
Berner Kantonalbank AG 0.75% 14.07.2025	50,000	-	-	50,000	52,225	0.02
BKW AG 0.25% 29.07.2027	100,000	-	100,000	-	-	0.00
BKW AG 0.75% 15.10.2025	200,000	-	200,000	-	-	0.00
BKW AG 2.5% 15.10.2030	50,000	-	50,000	-	-	0.00
BLS AG 0.4% 12.12.2028	140,000	-	-	140,000	147,490	0.05
Bobst Group SA 0.5% 17.02.2026	50,000	150,000	-	200,000	202,600	0.07
Bobst Group SA 1.125% 27.09.2024	100,000	-	-	100,000	103,250	0.03
Bucher Industries AG 1.375% 02.10.2024	50,000	-	-	50,000	52,125	0.02
Buehler Holding AG 0.6% 21.12.2026	100,000	-	-	100,000	103,450	0.03
Canton of Aargau 0.25% 11.12.2029	50,000	-	-	50,000	52,125	0.02
Canton of Aargau 0.375% 17.02.2031	50,000	-	-	50,000	52,800	0.02
Canton of Aargau 2% 15.12.2028	70,000	-	-	70,000	82,075	0.03
Canton of Basel-City (Zero-Coupon) 22.02.2023	150,000	-	-	150,000	151,425	0.05
Canton of Basel-City (Zero-Coupon) 05.09.2023	300,000	-	-	300,000	303,900	0.10
Canton of Basel-City (Zero-Coupon) 22.11.2024	100,000	-	-	100,000	102,150	0.03
Canton of Basel-City (Zero-Coupon) 24.09.2025	100,000	-	-	100,000	102,400	0.03
Canton of Basel-City (Zero-Coupon) 04.09.2026	-	300,000	-	300,000	307,650	0.10
Canton of Basel-City (Zero-Coupon) 05.09.2029	50,000	-	-	50,000	51,150	0.02
Canton of Basel-City 0.5% 22.02.2034	100,000	-	-	100,000	107,050	0.03
Canton of Basel-City 0.5% 23.02.2035	50,000	-	-	50,000	53,850	0.02
Canton of Basel-Landschaft 0.125% 26.02.2026	200,000	-	-	200,000	205,800	0.07
Canton of Basel-Landschaft 0.5% 30.03.2022	100,000	-	-	100,000	100,820	0.03
Canton of Basel-Landschaft 1% 30.03.2027	250,000	-	-	250,000	270,250	0.09
Canton of Basel-Landschaft 1% 05.03.2040	-	100,000	-	100,000	118,100	0.04

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES SBI® ESG AAA-BBB BOND INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Bonds (continued)						
Switzerland (continued)						
Canton of Basel-Landschaft 1.375% 29.09.2034	110,000	-	-	110,000	131,010	0.04
Canton of Basel-Landschaft 1.5% 26.06.2028	100,000	200,000	-	300,000	338,700	0.11
Canton of Basel-Landschaft 1.75% 26.06.2043	60,000	-	-	60,000	82,620	0.03
Canton of Basel-Landschaft 2.625% 10.05.2030	150,000	-	-	150,000	188,400	0.06
Canton of Berne (Zero-Coupon) 18.05.2033	-	350,000	-	350,000	355,425	0.12
Canton of Berne 0.35% 08.05.2034	150,000	-	-	150,000	158,700	0.05
Canton of Berne 0.5% 28.09.2037	50,000	100,000	-	150,000	161,775	0.05
Canton of Berne 0.625% 11.02.2032	50,000	-	-	50,000	54,225	0.02
Canton of Berne 1% 25.10.2024	200,000	-	-	200,000	210,000	0.07
Canton of Berne 1.25% 30.03.2027	100,000	-	-	100,000	109,600	0.04
Canton of Berne 1.25% 07.02.2028	100,000	-	-	100,000	110,800	0.04
Canton of Berne 1.25% 12.09.2030	145,000	-	-	145,000	164,503	0.05
Canton of Berne 1.5% 15.05.2029	200,000	-	-	200,000	228,700	0.07
Canton of Berne 1.75% 24.09.2025	200,000	-	-	200,000	219,000	0.07
Canton of Berne 2.25% 31.05.2023	100,000	-	-	100,000	105,300	0.03
Canton of Berne 2.375% 25.03.2022	120,000	-	-	120,000	122,400	0.04
Canton of Geneva Switzerland (Zero-Coupon) 26.05.2028	100,000	-	-	100,000	102,300	0.03
Canton of Geneva Switzerland (Zero-Coupon) 23.09.2059	100,000	250,000	50,000	300,000	298,650	0.10
Canton of Geneva Switzerland 0.02% 27.11.2024	410,000	-	-	410,000	417,995	0.14
Canton of Geneva Switzerland 0.03% 28.06.2030	-	300,000	-	300,000	305,700	0.10
Canton of Geneva Switzerland 0.125% 28.05.2032	150,000	-	-	150,000	153,750	0.05
Canton of Geneva Switzerland 0.2% 28.09.2035	-	400,000	-	400,000	411,000	0.13
Canton of Geneva Switzerland 0.25% 29.11.2027	-	700,000	-	700,000	728,000	0.24
Canton of Geneva Switzerland 0.25% 15.02.2028	270,000	650,000	-	920,000	958,640	0.31
Canton of Geneva Switzerland 0.25% 15.06.2040	200,000	700,000	-	900,000	930,600	0.30
Canton of Geneva Switzerland 0.3% 28.11.2039	200,000	-	-	200,000	208,900	0.07
Canton of Geneva Switzerland 0.375% 27.02.2030	100,000	-	-	100,000	105,050	0.03
Canton of Geneva Switzerland 0.4% 28.04.2036	285,000	-	-	285,000	300,675	0.10
Canton of Geneva Switzerland 0.5% 27.11.2030	110,000	-	-	110,000	116,985	0.04
Canton of Geneva Switzerland 0.5% 28.11.2031	100,000	-	-	100,000	106,650	0.03
Canton of Geneva Switzerland 0.5% 31.10.2056	50,000	-	-	50,000	57,700	0.02
Canton of Geneva Switzerland 0.6% 24.03.2038	50,000	-	-	50,000	54,600	0.02
Canton of Geneva Switzerland 0.6% 04.07.2046	150,000	-	-	150,000	169,125	0.06
Canton of Geneva Switzerland 1% 26.10.2022	100,000	-	-	100,000	102,040	0.03
Canton of Geneva Switzerland 1% 29.09.2026	75,000	-	-	75,000	80,663	0.03
Canton of Geneva Switzerland 1.25% 29.12.2022	100,000	-	-	100,000	102,630	0.03
Canton of Geneva Switzerland 1.25% 22.03.2023	115,000	-	-	115,000	118,508	0.04
Canton of Geneva Switzerland 1.5% 14.10.2024	100,000	-	-	100,000	106,650	0.03
Canton of Geneva Switzerland 1.5% 05.03.2032	105,000	-	-	105,000	123,165	0.04
Canton of Geneva Switzerland 1.625% 30.07.2029	100,000	-	-	100,000	115,250	0.04
Canton of Geneva Switzerland 1.75% 24.05.2034	285,000	-	-	285,000	350,407	0.11
Canton of Geneva Switzerland 2.125% 27.10.2028	50,000	-	-	50,000	58,925	0.02
Canton of Geneva Switzerland 2.25% 22.02.2021	100,000	-	100,000	-	-	0.00
Canton of Geneva Switzerland 2.5% 06.04.2022	115,000	-	-	115,000	117,496	0.04
Canton of Graubunden 0.25% 26.11.2027	150,000	-	-	150,000	156,000	0.05
Canton of Jura 0.15% 22.05.2030	100,000	-	-	100,000	102,750	0.03
Canton of Neuchatel 0.04% 11.11.2024	60,000	-	-	60,000	61,110	0.02
Canton of Neuchatel 0.1% 29.10.2049	100,000	-	-	100,000	98,700	0.03
Canton of Neuchatel 0.35% 14.07.2050	50,000	80,000	-	130,000	138,255	0.05
Canton of Neuchatel 0.75% 28.11.2033	100,000	-	-	100,000	108,600	0.04
Canton of Schwyz Switzerland (Zero-Coupon) 20.01.2023	100,000	-	-	100,000	100,950	0.03
Canton of Solothurn (Zero-Coupon) 27.10.2025	100,000	-	-	100,000	102,350	0.03
Canton of Solothurn 0.5% 16.10.2030	350,000	-	-	350,000	374,150	0.12

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES SBI® ESG AAA-BBB BOND INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Bonds (continued)						
Switzerland (continued)						
Canton of Solothurn 1% 20.02.2045	50,000	200,000	100,000	150,000	185,025	0.06
Canton of Solothurn 1.125% 29.11.2027	100,000	-	-	100,000	109,950	0.04
Canton of St Gallen Switzerland 1.75% 18.07.2028	100,000	-	-	100,000	114,900	0.04
Canton of St Gallen Switzerland 2% 16.07.2038	65,000	-	-	65,000	86,938	0.03
Canton of Thurgau 0.375% 12.06.2025	60,000	-	-	60,000	62,220	0.02
Canton of Ticino (Zero-Coupon) 31.03.2026	-	650,000	-	650,000	663,975	0.22
Canton of Ticino (Zero-Coupon) 18.04.2029	300,000	-	-	300,000	305,400	0.10
Canton of Ticino 0.01% 22.12.2025	100,000	-	-	100,000	102,100	0.03
Canton of Ticino 0.25% 08.05.2028	100,000	-	-	100,000	103,850	0.03
Canton of Ticino 0.4% 27.06.2044	55,000	-	-	55,000	59,565	0.02
Canton of Ticino 1.375% 21.11.2022	100,000	-	-	100,000	102,610	0.03
Canton of Ticino 1.875% 18.03.2038	55,000	-	-	55,000	71,143	0.02
Canton of Vaud 0.5% 18.12.2024	150,000	-	-	150,000	155,550	0.05
Canton of Vaud 1% 07.06.2022	80,000	-	-	80,000	81,160	0.03
Canton of Vaud 2% 24.10.2033	135,000	400,000	200,000	335,000	424,277	0.14
Canton of Zurich (Zero-Coupon) 14.03.2023	100,000	-	-	100,000	101,100	0.03
Canton of Zurich (Zero-Coupon) 27.06.2025	100,000	300,000	-	400,000	409,400	0.13
Canton of Zurich (Zero-Coupon) 23.06.2028	150,000	100,000	-	250,000	256,875	0.08
Canton of Zurich (Zero-Coupon) 10.11.2033	-	400,000	-	400,000	407,200	0.13
Canton of Zurich 0.01% 07.09.2026	50,000	300,000	-	350,000	359,450	0.12
Canton of Zurich 0.1% 23.06.2045	150,000	100,000	-	250,000	256,125	0.08
Canton of Zurich 0.25% 12.07.2039	250,000	-	-	250,000	262,125	0.09
Canton of Zurich 1.25% 07.03.2024	420,000	-	-	420,000	440,580	0.14
Canton of Zurich 1.25% 03.12.2032	100,000	-	-	100,000	116,150	0.04
Canton of Zurich 1.625% 29.07.2026	100,000	-	-	100,000	110,900	0.04
Canton of Zurich 2% 29.07.2038	60,000	400,000	200,000	260,000	350,350	0.11
Cembra Money Bank AG (Zero-Coupon) 19.05.2023	100,000	-	-	100,000	100,550	0.03
Cembra Money Bank AG 0.1525% 14.10.2026	100,000	-	-	100,000	101,350	0.03
Cembra Money Bank AG 0.25% 23.05.2024	50,000	300,000	-	350,000	355,075	0.12
Cembra Money Bank AG 0.285% 19.08.2027	50,000	-	-	50,000	51,000	0.02
Cembra Money Bank AG 0.375% 27.06.2025	100,000	-	-	100,000	102,200	0.03
Cembra Money Bank AG 0.875% 08.06.2026	50,000	-	-	50,000	52,475	0.02
Cembra Money Bank AG 1.25% 14.10.2022	70,000	-	-	70,000	71,337	0.02
Chocoladefabriken Lindt & Spruengli AG 0.01% 06.10.2028	-	450,000	-	450,000	455,625	0.15
Chocoladefabriken Lindt & Spruengli AG 0.25% 06.10.2032	-	200,000	-	200,000	203,900	0.07
Chocoladefabriken Lindt & Spruengli AG 0.3% 06.10.2027	75,000	-	-	75,000	77,363	0.03
Chocoladefabriken Lindt & Spruengli AG 1% 08.10.2024	150,000	-	-	150,000	156,900	0.05
City of Bern Switzerland 0.04% 31.03.2027	100,000	-	-	100,000	102,100	0.03
City of Bern Switzerland 0.04% 02.10.2070	-	100,000	-	100,000	95,700	0.03
City of Bern Switzerland 0.625% 13.06.2039	-	100,000	-	100,000	109,300	0.04
City of Bern Switzerland 0.7% 30.01.2034	280,000	-	-	280,000	306,180	0.10
City of Bern Switzerland 1.5% 25.02.2028	100,000	-	-	100,000	112,050	0.04
City of Bern Switzerland 2.5% 26.09.2025	120,000	300,000	-	420,000	471,870	0.15
City of Bern Switzerland 2.5% 01.04.2041	50,000	-	-	50,000	73,725	0.02
City of Biel Switzerland 0.625% 12.04.2027	100,000	-	-	100,000	105,350	0.03
City of Biel Switzerland 1.375% 24.09.2029	50,000	-	-	50,000	56,125	0.02
City of Biel Switzerland 2.625% 03.03.2026	50,000	-	-	50,000	57,025	0.02
City of Geneva Switzerland 0.125% 12.02.2025	100,000	-	-	100,000	102,250	0.03
City of Geneva Switzerland 1.125% 17.04.2023	50,000	-	-	50,000	51,375	0.02
City of Geneva Switzerland 1.625% 12.12.2024	100,000	-	-	100,000	107,150	0.03

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES SBI® ESG AAA-BBB BOND INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Bonds (continued)						
Switzerland (continued)						
City of Lausanne Switzerland 0.05% 28.09.2054	50,000	-	-	50,000	47,750	0.02
City of Lausanne Switzerland 0.35% 06.07.2032	75,000	-	-	75,000	77,475	0.03
City of Lausanne Switzerland 0.6% 06.07.2050	50,000	-	-	50,000	56,000	0.02
City of Lausanne Switzerland 0.6% 30.11.2056	-	100,000	-	100,000	112,500	0.04
City of Lausanne Switzerland 0.875% 06.10.2042	100,000	-	-	100,000	114,900	0.04
City of Lausanne Switzerland 1% 29.04.2022	50,000	-	-	50,000	50,605	0.02
City of Lausanne Switzerland 1.2% 26.10.2037	70,000	-	-	70,000	82,145	0.03
City of Lausanne Switzerland 1.25% 07.06.2024	-	300,000	-	300,000	314,550	0.10
City of Lausanne Switzerland 1.375% 27.11.2023	200,000	-	-	200,000	208,700	0.07
City of Lugano Switzerland 0.25% 20.12.2027	100,000	-	-	100,000	103,450	0.03
City of Lugano Switzerland 0.875% 09.12.2024	100,000	-	-	100,000	104,700	0.03
City of Lugano Switzerland 1.125% 01.06.2022	100,000	-	-	100,000	101,460	0.03
City of St Gallen 0.14% 16.09.2044	-	50,000	-	50,000	50,650	0.02
City of St Gallen 0.56% 23.04.2040	50,000	-	-	50,000	54,525	0.02
City of St Gallen 0.6% 21.09.2037	50,000	-	-	50,000	54,850	0.02
City of Zurich Switzerland (Zero-Coupon) 25.11.2030	-	450,000	-	450,000	458,325	0.15
City of Zurich Switzerland (Zero-Coupon) 26.10.2060	-	100,000	-	100,000	100,900	0.03
City of Zurich Switzerland 0.125% 20.04.2028	100,000	600,000	-	700,000	724,150	0.24
City of Zurich Switzerland 0.25% 26.05.2039	100,000	100,000	-	200,000	207,800	0.07
City of Zurich Switzerland 0.4% 21.11.2046	60,000	200,000	100,000	160,000	173,360	0.06
City of Zurich Switzerland 0.7% 24.11.2039	50,000	-	-	50,000	56,000	0.02
City of Zurich Switzerland 0.95% 19.12.2042	120,000	-	-	120,000	142,560	0.05
City of Zurich Switzerland 1% 05.12.2023	150,000	-	-	150,000	155,775	0.05
City of Zurich Switzerland 1.5% 12.04.2032	100,000	-	-	100,000	117,750	0.04
City of Zurich Switzerland 1.625% 26.09.2024	150,000	-	-	150,000	160,725	0.05
City of Zurich Switzerland 2.125% 26.09.2033	100,000	-	-	100,000	127,100	0.04
City of Zurich Switzerland 2.375% 21.02.2024	100,000	-	-	100,000	107,700	0.04
City of Zurich Switzerland 2.55% 10.03.2036	175,000	-	-	175,000	240,975	0.08
City of Zurich Switzerland 2.625% 10.06.2038	85,000	-	-	85,000	122,528	0.04
City of Zurich Switzerland 2.75% 14.02.2025	250,000	-	-	250,000	279,875	0.09
City of Zurich Switzerland 2.875% 21.04.2021	200,000	-	200,000	-	-	0.00
Clariant AG 1.125% 15.04.2026	100,000	-	-	100,000	103,700	0.03
Clientis AG 0.25% 19.05.2028	-	200,000	200,000	-	-	0.00
Coop-Gruppe Genossenschaft 0.25% 30.09.2022	125,000	-	-	125,000	126,000	0.04
Coop-Gruppe Genossenschaft 0.5% 19.05.2026	150,000	-	-	150,000	154,125	0.05
Coop-Gruppe Genossenschaft 0.5% 29.09.2027	100,000	-	-	100,000	103,000	0.03
Coop-Gruppe Genossenschaft 0.75% 05.05.2023	150,000	100,000	-	250,000	255,125	0.08
Coop-Gruppe Genossenschaft 0.75% 06.06.2025	50,000	450,000	-	500,000	517,250	0.17
Coop-Gruppe Genossenschaft 0.875% 16.06.2021	100,000	-	100,000	-	-	0.00
Coop-Gruppe Genossenschaft 0.875% 31.07.2024	150,000	-	-	150,000	155,025	0.05
Coop-Gruppe Genossenschaft 1% 29.09.2023	50,000	-	-	50,000	51,525	0.02
Credit Agricole next bank Suisse SA 0.07% 18.09.2029	-	200,000	-	200,000	203,500	0.07
Credit Agricole next bank Suisse SA 0.125% 09.04.2031	-	100,000	-	100,000	101,500	0.03
Credit Suisse AG 3.125% 12.11.2030	50,000	-	-	50,000	61,925	0.02
Credit Suisse Schweiz AG (Zero-Coupon) 17.12.2024	125,000	200,000	100,000	225,000	228,375	0.07
Credit Suisse Schweiz AG (Zero-Coupon) 31.07.2025	100,000	300,000	-	400,000	406,400	0.13
Credit Suisse Schweiz AG (Zero-Coupon) 27.01.2027	-	100,000	-	100,000	101,750	0.03
Credit Suisse Schweiz AG (Zero-Coupon) 16.07.2029	100,000	-	-	100,000	100,850	0.03
Credit Suisse Schweiz AG (Zero-Coupon) 31.10.2030	100,000	-	-	100,000	100,250	0.03
Credit Suisse Schweiz AG (Zero-Coupon) 27.01.2033	-	100,000	-	100,000	99,200	0.03
Credit Suisse Schweiz AG 0.25% 16.06.2028	200,000	200,000	-	400,000	412,200	0.13
CRH Finance Switzerland AG 1.375% 30.09.2022	50,000	-	-	50,000	50,985	0.02
Daetwyler Holding AG 0.625% 30.05.2024	50,000	-	-	50,000	50,900	0.02

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES SBI® ESG AAA-BBB BOND INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Bonds (continued)						
Switzerland (continued)						
dormakaba Finance AG 0.375% 13.10.2021	100,000	-	100,000	-	-	0.00
dormakaba Finance AG 1% 13.10.2025	100,000	400,000	-	500,000	520,500	0.17
Electricite D'emossion SA 1.375% 02.11.2022	45,000	-	-	45,000	45,945	0.02
Emissions- und Finanz AG 0.375% 06.05.2026	-	300,000	300,000	-	-	0.00
Emissions- und Finanz AG 0.45% 11.07.2022	100,000	-	100,000	-	-	0.00
Emissionszentrale fuer Gemeinnuetzige Wohnbautraeger Genossenschaft EGW 0.1% 02.11.2038	-	350,000	-	350,000	357,175	0.12
Emissionszentrale fuer Gemeinnuetzige Wohnbautraeger Genossenschaft EGW 0.1% 02.11.2038	-	100,000	100,000	-	-	0.00
Emissionszentrale fuer Gemeinnuetzige Wohnbautraeger Genossenschaft EGW 0.125% 27.05.2025	200,000	-	-	200,000	205,600	0.07
Emissionszentrale fuer Gemeinnuetzige Wohnbautraeger Genossenschaft EGW 0.3% 25.11.2039	80,000	-	-	80,000	84,320	0.03
Emissionszentrale fuer Gemeinnuetzige Wohnbautraeger Genossenschaft EGW 0.32% 09.05.2036	50,000	400,000	200,000	250,000	263,250	0.09
Emissionszentrale fuer Gemeinnuetzige Wohnbautraeger Genossenschaft EGW 0.35% 27.04.2040	75,000	-	-	75,000	79,763	0.03
Emissionszentrale fuer Gemeinnuetzige Wohnbautraeger Genossenschaft EGW 0.375% 22.06.2032	50,000	-	-	50,000	52,825	0.02
Emissionszentrale fuer Gemeinnuetzige Wohnbautraeger Genossenschaft EGW 0.44% 28.05.2037	70,000	-	-	70,000	75,215	0.02
Emissionszentrale fuer Gemeinnuetzige Wohnbautraeger Genossenschaft EGW 0.5% 09.03.2034	125,000	-	-	125,000	134,125	0.04
Emissionszentrale fuer Gemeinnuetzige Wohnbautraeger Genossenschaft EGW 0.75% 24.09.2024	200,000	-	-	200,000	208,400	0.07
Emissionszentrale fuer Gemeinnuetzige Wohnbautraeger Genossenschaft EGW 0.77% 16.05.2033	100,000	-	-	100,000	110,350	0.04
Emissionszentrale fuer Gemeinnuetzige Wohnbautraeger Genossenschaft EGW 1.25% 15.06.2027	50,000	-	-	50,000	54,925	0.02
Emissionszentrale fuer Gemeinnuetzige Wohnbautraeger Genossenschaft EGW 1.75% 14.09.2026	70,000	-	-	70,000	78,015	0.03
Emissionszentrale fuer Gemeinnuetzige Wohnbautraeger Genossenschaft EGW 1.75% 24.07.2028	250,000	-	-	250,000	286,875	0.09
EMMI Finanz AG 1.625% 12.07.2023	150,000	-	-	150,000	156,075	0.05
Engadiner Kraftwerk AG 1.625% 25.04.2024	50,000	-	-	50,000	52,625	0.02
FCA Capital Suisse SA 0.0519% 20.12.2024	-	100,000	-	100,000	100,200	0.03
FCA Capital Suisse SA 0.1% 23.10.2023	100,000	-	-	100,000	100,450	0.03
FCA Capital Suisse SA 0.75% 29.11.2021	50,000	-	-	50,000	50,140	0.02
Ferring Holding SA 1.05% 09.07.2025	100,000	100,000	-	200,000	205,600	0.07
Firnenich International SA 1% 19.12.2023	200,000	100,000	-	300,000	309,000	0.10
Flughafen Zurich AG 0.1% 30.12.2027	-	450,000	450,000	-	-	0.00
Flughafen Zurich AG 0.2% 26.02.2035	150,000	-	150,000	-	-	0.00
Flughafen Zurich AG 0.625% 24.05.2029	160,000	-	160,000	-	-	0.00
Flughafen Zurich AG 0.7% 22.05.2024	200,000	100,000	300,000	-	-	0.00
Flughafen Zurich AG 1.5% 17.04.2023	60,000	-	60,000	-	-	0.00
Galenica AG 0.5% 15.06.2023	100,000	-	-	100,000	101,400	0.03
Geberit AG 0.1% 17.10.2024	75,000	-	-	75,000	76,013	0.02
Geberit AG 0.3% 17.04.2023	50,000	-	-	50,000	50,575	0.02
Geberit AG 0.35% 20.10.2022	150,000	-	-	150,000	151,455	0.05
Geberit AG 0.6% 17.10.2028	50,000	-	-	50,000	52,200	0.02
Georg Fischer AG 0.95% 25.03.2030	-	175,000	-	175,000	186,112	0.06
Georg Fischer AG 1.05% 20.04.2028	100,000	-	-	100,000	106,300	0.03
Georg Fischer Finanz AG 2.5% 12.09.2022	55,000	-	-	55,000	56,733	0.02
Givaudan SA (Zero-Coupon) 07.12.2022	100,000	-	-	100,000	100,550	0.03
Givaudan SA 0.15% 10.11.2028	-	300,000	-	300,000	304,950	0.10
Givaudan SA 0.625% 05.12.2031	50,000	-	-	50,000	52,375	0.02

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES SBI® ESG AAA-BBB BOND INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Bonds (continued)						
Switzerland (continued)						
Givaudan SA 1.75% 19.03.2024	100,000	-	-	100,000	105,500	0.03
Glarner Kantonalbank (Zero-Coupon) 06.09.2028	100,000	-	100,000	-	-	0.00
Glarner Kantonalbank (Zero-Coupon) 16.10.2029	100,000	-	100,000	-	-	0.00
Glarner Kantonalbank 0.25% 13.04.2035	-	100,000	100,000	-	-	0.00
Glarner Kantonalbank 0.375% 26.02.2027	50,000	-	50,000	-	-	0.00
Grande Dixence SA 0.3% 31.08.2028	-	100,000	-	100,000	101,150	0.03
Grande Dixence SA 0.8% 17.06.2026	150,000	-	-	150,000	156,450	0.05
Grande Dixence SA 1.75% 12.05.2022	100,000	-	-	100,000	101,640	0.03
Grande Dixence SA 2.375% 10.06.2021	50,000	-	50,000	-	-	0.00
Graubundner Kantonalbank 0.1% 07.05.2031	-	350,000	-	350,000	355,600	0.12
Graubundner Kantonalbank 0.125% 29.05.2024	50,000	-	-	50,000	50,900	0.02
Graubundner Kantonalbank 0.25% 10.03.2028	-	100,000	-	100,000	103,300	0.03
Graubundner Kantonalbank 0.3% 20.02.2026	100,000	-	-	100,000	103,250	0.03
Graubundner Kantonalbank 0.375% 28.05.2032	150,000	-	-	150,000	156,450	0.05
Graubundner Kantonalbank 0.625% 20.04.2029	80,000	-	-	80,000	84,920	0.03
Graubundner Kantonalbank 0.75% 07.05.2021	70,000	-	70,000	-	-	0.00
Graubundner Kantonalbank 1.375% 11.03.2025	100,000	600,000	300,000	400,000	426,800	0.14
Hiag Immobilien Holding AG 0.75% 30.06.2028	-	100,000	100,000	-	-	0.00
Hiag Immobilien Holding AG 0.875% 08.05.2024	50,000	-	50,000	-	-	0.00
Hiag Immobilien Holding AG 1% 01.07.2021	50,000	-	50,000	-	-	0.00
Hiag Immobilien Holding AG 1% 26.10.2022	100,000	-	100,000	-	-	0.00
Hiag Immobilien Holding AG 1% 04.07.2023	50,000	-	50,000	-	-	0.00
Holcim Ltd 0.375% 03.12.2021	65,000	-	65,000	-	-	0.00
Holcim Ltd 1% 11.12.2024	200,000	-	-	200,000	207,400	0.07
Holcim Ltd 2% 09.06.2022	75,000	-	-	75,000	76,493	0.02
Holcim Ltd 3% 22.11.2022	230,000	-	-	230,000	239,660	0.08
Intershop Holding AG 0.3% 29.06.2026	-	75,000	-	75,000	75,488	0.02
Investis Holding SA 0.05% 09.10.2023	100,000	-	-	100,000	99,950	0.03
Investis Holding SA 0.25% 14.02.2025	-	100,000	-	100,000	100,350	0.03
Investis Holding SA 0.75% 03.10.2022	100,000	-	-	100,000	100,860	0.03
Julius Baer Group Ltd 0.375% 06.12.2024	50,000	-	-	50,000	50,675	0.02
Kanton Luzern (Zero-Coupon) 15.10.2025	200,000	-	-	200,000	205,000	0.07
Kanton Luzern (Zero-Coupon) 23.07.2030	100,000	-	-	100,000	102,350	0.03
Kanton Luzern (Zero-Coupon) 25.06.2031	-	200,000	-	200,000	204,200	0.07
Kanton Luzern 0.125% 20.06.2029	75,000	-	-	75,000	77,663	0.03
Kanton Luzern 1.52% 12.06.2043	50,000	-	-	50,000	66,100	0.02
Kantonsspital Aarau AG 0.75% 28.05.2032	50,000	-	-	50,000	53,225	0.02
Kantonsspital Winterthur (Zero-Coupon) 30.09.2031	50,000	-	-	50,000	49,825	0.02
Kernkraftwerk Goesgen-Daeniken AG 0.93% 30.09.2027	-	150,000	150,000	-	-	0.00
Kernkraftwerk Leibstadt AG 1.5% 16.12.2022	50,000	-	50,000	-	-	0.00
Kernkraftwerk Leibstadt AG 2% 14.02.2025	200,000	-	200,000	-	-	0.00
Kinderspital Zuerich-Eleonorenstiftung 0.75% 28.07.2036	50,000	-	-	50,000	53,375	0.02
Kraftwerk Hinterrhein AG 2.375% 28.07.2022	50,000	-	-	50,000	51,450	0.02
Kraftwerke Linth-Limmern AG 1.25% 11.09.2024	-	300,000	-	300,000	313,050	0.10
Kraftwerke Linth-Limmern AG 1.5% 06.12.2022	130,000	-	-	130,000	133,133	0.04
Kraftwerke Linth-Limmern AG 2% 11.12.2023	100,000	-	-	100,000	105,250	0.03
Kraftwerke Linth-Limmern AG 2.375% 10.12.2026	150,000	-	-	150,000	168,675	0.06
Kraftwerke Linth-Limmern AG 2.75% 10.03.2022	100,000	-	-	100,000	101,940	0.03
Kraftwerke Linth-Limmern AG 2.875% 30.06.2031	135,000	-	-	135,000	166,658	0.05
Kraftwerke Linth-Limmern AG 2.875% 27.03.2042	75,000	-	-	75,000	100,125	0.03
Kraftwerke Linth-Limmern AG 3% 27.09.2052	50,000	-	-	50,000	71,775	0.02
Kraftwerke Oberhasli AG 0.125% 21.02.2031	-	225,000	-	225,000	228,150	0.07
Kraftwerke Oberhasli AG 0.7% 30.01.2026	50,000	-	-	50,000	52,300	0.02

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES SBI® ESG AAA-BBB BOND INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Bonds (continued)						
Switzerland (continued)						
Kuehne + Nagel International AG 0.02% 18.11.2022	150,000	-	-	150,000	150,405	0.05
LafargeHolcim Helvetia Finance Ltd 0.25% 18.03.2027	-	375,000	-	375,000	379,687	0.12
LafargeHolcim Helvetia Finance Ltd 1.05% 11.04.2022	100,000	-	-	100,000	101,050	0.03
Lonza Swiss Finanz AG 0.125% 01.11.2021	60,000	-	60,000	-	-	0.00
Lonza Swiss Finanz AG 0.2% 12.07.2021	50,000	-	50,000	-	-	0.00
Lonza Swiss Finanz AG 0.35% 22.09.2026	-	175,000	175,000	-	-	0.00
Lonza Swiss Finanz AG 0.7% 12.07.2024	50,000	-	50,000	-	-	0.00
Lonza Swiss Finanz AG 1% 28.04.2023	150,000	-	150,000	-	-	0.00
Lonza Swiss Finanz AG 1.25% 22.09.2023	100,000	-	100,000	-	-	0.00
Luzerner Kantonalbank AG (Zero-Coupon) 07.08.2028	300,000	-	-	300,000	304,650	0.10
Luzerner Kantonalbank AG 0.1% 08.05.2024	50,000	-	-	50,000	50,850	0.02
Luzerner Kantonalbank AG 0.1% 15.09.2031	125,000	-	-	125,000	126,875	0.04
Luzerner Kantonalbank AG 0.125% 25.11.2032	-	250,000	-	250,000	253,375	0.08
Luzerner Kantonalbank AG 0.15% 07.10.2044	100,000	-	-	100,000	98,950	0.03
Luzerner Kantonalbank AG 0.2% 11.04.2025	200,000	500,000	-	700,000	717,850	0.23
Luzerner Kantonalbank AG 0.25% 28.08.2040	-	100,000	-	100,000	101,450	0.03
Luzerner Kantonalbank AG 0.35% 05.02.2027	150,000	200,000	-	350,000	363,300	0.12
Luzerner Kantonalbank AG 0.375% 30.01.2023	105,000	-	-	105,000	106,544	0.03
Luzerner Kantonalbank AG 0.4% 15.03.2038	-	475,000	-	475,000	496,375	0.16
Luzerner Kantonalbank AG 0.41% 31.01.2029	150,000	-	-	150,000	156,750	0.05
Luzerner Kantonalbank AG 0.5% 26.07.2041	200,000	-	-	200,000	212,800	0.07
Luzerner Kantonalbank AG 0.85% 12.03.2042	-	200,000	-	200,000	227,100	0.07
Luzerner Kantonalbank AG 0.875% 14.05.2031	-	300,000	-	300,000	308,850	0.10
Luzerner Kantonalbank AG 1.125% 30.06.2023	100,000	-	-	100,000	103,300	0.03
Luzerner Kantonalbank AG 1.625% 20.07.2037	100,000	-	-	100,000	123,700	0.04
Luzerner Kantonalbank AG 2% 27.12.2039	100,000	100,000	50,000	150,000	200,325	0.07
Luzerner Kantonalbank AG 2.125% 04.10.2041	50,000	-	-	50,000	69,450	0.02
Luzerner Kantonalbank AG 3% 11.03.2025	200,000	-	-	200,000	225,200	0.07
Migros Bank AG 0.25% 10.12.2027	100,000	-	-	100,000	102,400	0.03
Mobimo Holding AG 0.25% 19.03.2027	-	400,000	-	400,000	401,800	0.13
Mobimo Holding AG 0.25% 23.03.2028	100,000	-	-	100,000	100,350	0.03
Mobimo Holding AG 0.75% 20.03.2026	50,000	-	-	50,000	51,550	0.02
Mobimo Holding AG 0.875% 02.10.2023	100,000	-	-	100,000	102,150	0.03
Mobimo Holding AG 1.875% 16.09.2024	50,000	-	-	50,000	52,975	0.02
Nant de Drance SA 0.875% 23.05.2029	-	150,000	-	150,000	158,400	0.05
Nant de Drance SA 1.25% 25.06.2027	175,000	600,000	150,000	625,000	670,312	0.22
Nant de Drance SA 1.5% 15.02.2021	55,000	-	55,000	-	-	0.00
Nant de Drance SA 1.55% 19.08.2025	100,000	-	-	100,000	106,800	0.03
Nant de Drance SA 1.75% 18.07.2024	115,000	-	-	115,000	121,670	0.04
Nant de Drance SA 2% 02.02.2026	-	100,000	-	100,000	109,450	0.04
Nant de Drance SA 2.375% 15.02.2028	100,000	-	-	100,000	115,150	0.04
Nestle SA 0.25% 28.06.2024	485,000	-	485,000	-	-	0.00
Nestle SA 0.75% 28.06.2028	200,000	200,000	400,000	-	-	0.00
Nidwaldner Kantonalbank (Zero-Coupon) 05.11.2029	50,000	-	50,000	-	-	0.00
Nidwaldner Kantonalbank 0.05% 27.05.2031	-	100,000	100,000	-	-	0.00
Nidwaldner Kantonalbank 0.2% 28.03.2025	50,000	-	50,000	-	-	0.00
Nidwaldner Kantonalbank 0.25% 27.05.2026	50,000	-	50,000	-	-	0.00
Novartis AG 0.25% 13.05.2025	175,000	-	-	175,000	179,725	0.06
Novartis AG 0.625% 13.11.2029	185,000	600,000	300,000	485,000	514,827	0.17
Novartis AG 1.05% 11.05.2035	165,000	-	-	165,000	185,295	0.06
OC Oerlikon Corp AG 0.375% 27.11.2025	-	300,000	-	300,000	302,400	0.10
OC Oerlikon Corp AG 0.8% 27.11.2028	-	100,000	-	100,000	101,800	0.03
OC Oerlikon Corp AG 2.625% 17.06.2024	100,000	-	-	100,000	107,450	0.04

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES SBI® ESG AAA-BBB BOND INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Bonds (continued)						
Switzerland (continued)						
Orior AG 0.625% 26.09.2023	50,000	-	50,000	-	-	0.00
Panalpina Welttransport Holding AG 1% 12.12.2022	100,000	-	-	100,000	101,710	0.03
Partners Group Holding AG 0.15% 07.06.2024	50,000	200,000	-	250,000	253,000	0.08
Partners Group Holding AG 0.4% 21.06.2027	250,000	-	-	250,000	256,750	0.08
Pfandbriefbank schweizerischer Hypothekarstitute AG (Zero-Coupon) 02.07.2021	185,000	-	185,000	-	-	0.00
Pfandbriefbank schweizerischer Hypothekarstitute AG (Zero-Coupon) 05.07.2022	700,000	-	-	700,000	704,550	0.23
Pfandbriefbank schweizerischer Hypothekarstitute AG (Zero-Coupon) 16.05.2023	300,000	-	-	300,000	303,570	0.10
Pfandbriefbank schweizerischer Hypothekarstitute AG (Zero-Coupon) 16.08.2023	650,000	1,300,000	400,000	1,550,000	1,569,995	0.51
Pfandbriefbank schweizerischer Hypothekarstitute AG (Zero-Coupon) 29.07.2024	500,000	200,000	-	700,000	712,040	0.23
Pfandbriefbank schweizerischer Hypothekarstitute AG (Zero-Coupon) 12.08.2025	-	400,000	-	400,000	408,240	0.13
Pfandbriefbank schweizerischer Hypothekarstitute AG (Zero-Coupon) 30.03.2026	1,500,000	500,000	-	2,000,000	2,043,000	0.67
Pfandbriefbank schweizerischer Hypothekarstitute AG (Zero-Coupon) 30.03.2026	-	500,000	500,000	-	-	0.00
Pfandbriefbank schweizerischer Hypothekarstitute AG (Zero-Coupon) 15.06.2027	150,000	-	-	150,000	153,255	0.05
Pfandbriefbank schweizerischer Hypothekarstitute AG (Zero-Coupon) 25.02.2028	100,000	300,000	-	400,000	408,080	0.13
Pfandbriefbank schweizerischer Hypothekarstitute AG (Zero-Coupon) 26.02.2030	900,000	1,000,000	-	1,900,000	1,928,880	0.63
Pfandbriefbank schweizerischer Hypothekarstitute AG (Zero-Coupon) 20.05.2041	-	2,295,000	1,145,000	1,150,000	1,135,510	0.37
Pfandbriefbank schweizerischer Hypothekarstitute AG (Zero-Coupon) 20.05.2041	-	485,000	485,000	-	-	0.00
Pfandbriefbank schweizerischer Hypothekarstitute AG (Zero-Coupon) 10.05.2045	250,000	1,200,000	-	1,450,000	1,429,990	0.47
Pfandbriefbank schweizerischer Hypothekarstitute AG (Zero-Coupon) 10.05.2045	-	200,000	200,000	-	-	0.00
Pfandbriefbank schweizerischer Hypothekarstitute AG (Zero-Coupon) 26.08.2049	850,000	-	-	850,000	845,070	0.28
Pfandbriefbank schweizerischer Hypothekarstitute AG 0.125% 04.12.2023	300,000	-	-	300,000	305,220	0.10
Pfandbriefbank schweizerischer Hypothekarstitute AG 0.125% 25.03.2024	450,000	300,000	-	750,000	764,250	0.25
Pfandbriefbank schweizerischer Hypothekarstitute AG 0.125% 26.04.2024	300,000	-	-	300,000	305,850	0.10
Pfandbriefbank schweizerischer Hypothekarstitute AG 0.125% 06.05.2025	120,000	6,600,000	3,300,000	3,420,000	3,504,132	1.14
Pfandbriefbank schweizerischer Hypothekarstitute AG 0.125% 06.05.2025	100,000	-	100,000	-	-	0.00
Pfandbriefbank schweizerischer Hypothekarstitute AG 0.125% 13.08.2027	400,000	500,000	-	900,000	925,920	0.30
Pfandbriefbank schweizerischer Hypothekarstitute AG 0.125% 07.06.2028	300,000	1,800,000	-	2,100,000	2,159,850	0.71
Pfandbriefbank schweizerischer Hypothekarstitute AG 0.125% 06.09.2028	260,000	-	-	260,000	267,436	0.09
Pfandbriefbank schweizerischer Hypothekarstitute AG 0.125% 08.05.2029	100,000	-	-	100,000	102,950	0.03
Pfandbriefbank schweizerischer Hypothekarstitute AG 0.125% 02.08.2030	-	1,250,000	100,000	1,150,000	1,179,325	0.39
Pfandbriefbank schweizerischer Hypothekarstitute AG 0.125% 10.12.2030	-	600,000	-	600,000	615,600	0.20

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES SBI® ESG AAA-BBB BOND INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Bonds (continued)						
Switzerland (continued)						
Pfandbriefbank schweizerischer Hypothekarinstiute AG 0.125% 19.03.2031	-	2,600,000	-	2,600,000	2,655,380	0.87
Pfandbriefbank schweizerischer Hypothekarinstiute AG 0.125% 20.06.2031	-	900,000	-	900,000	918,360	0.30
Pfandbriefbank schweizerischer Hypothekarinstiute AG 0.125% 20.06.2031	-	900,000	900,000	-	-	0.00
Pfandbriefbank schweizerischer Hypothekarinstiute AG 0.125% 14.11.2031	500,000	300,000	-	800,000	817,920	0.27
Pfandbriefbank schweizerischer Hypothekarinstiute AG 0.125% 23.09.2032	100,000	-	-	100,000	101,960	0.03
Pfandbriefbank schweizerischer Hypothekarinstiute AG 0.125% 19.11.2032	-	350,000	-	350,000	357,875	0.12
Pfandbriefbank schweizerischer Hypothekarinstiute AG 0.125% 03.03.2033	-	200,000	-	200,000	204,000	0.07
Pfandbriefbank schweizerischer Hypothekarinstiute AG 0.125% 14.10.2033	-	400,000	-	400,000	407,200	0.13
Pfandbriefbank schweizerischer Hypothekarinstiute AG 0.125% 17.08.2040	-	50,000	-	50,000	50,590	0.02
Pfandbriefbank schweizerischer Hypothekarinstiute AG 0.125% 17.08.2040	-	25,000	25,000	-	-	0.00
Pfandbriefbank schweizerischer Hypothekarinstiute AG 0.25% 27.04.2026	150,000	-	-	150,000	155,130	0.05
Pfandbriefbank schweizerischer Hypothekarinstiute AG 0.25% 05.08.2026	670,000	-	-	670,000	693,182	0.23
Pfandbriefbank schweizerischer Hypothekarinstiute AG 0.25% 18.09.2026	200,000	-	-	200,000	206,980	0.07
Pfandbriefbank schweizerischer Hypothekarinstiute AG 0.25% 20.10.2026	500,000	-	-	500,000	517,900	0.17
Pfandbriefbank schweizerischer Hypothekarinstiute AG 0.25% 16.11.2026	150,000	300,000	-	450,000	465,930	0.15
Pfandbriefbank schweizerischer Hypothekarinstiute AG 0.25% 18.01.2027	100,000	2,000,000	500,000	1,600,000	1,656,800	0.54
Pfandbriefbank schweizerischer Hypothekarinstiute AG 0.25% 12.10.2027	500,000	-	-	500,000	518,350	0.17
Pfandbriefbank schweizerischer Hypothekarinstiute AG 0.25% 26.04.2034	200,000	-	-	200,000	206,800	0.07
Pfandbriefbank schweizerischer Hypothekarinstiute AG 0.25% 21.12.2035	-	200,000	-	200,000	205,980	0.07
Pfandbriefbank schweizerischer Hypothekarinstiute AG 0.25% 14.10.2036	140,000	-	-	140,000	144,802	0.05
Pfandbriefbank schweizerischer Hypothekarinstiute AG 0.25% 17.05.2040	275,000	-	-	275,000	284,872	0.09
Pfandbriefbank schweizerischer Hypothekarinstiute AG 0.25% 24.01.2041	-	225,000	100,000	125,000	129,663	0.04
Pfandbriefbank schweizerischer Hypothekarinstiute AG 0.25% 15.03.2041	-	100,000	-	100,000	103,720	0.03
Pfandbriefbank schweizerischer Hypothekarinstiute AG 0.25% 06.10.2042	100,000	75,000	-	175,000	181,912	0.06
Pfandbriefbank schweizerischer Hypothekarinstiute AG 0.25% 06.10.2042	-	25,000	25,000	-	-	0.00
Pfandbriefbank schweizerischer Hypothekarinstiute AG 0.375% 15.10.2025	300,000	-	-	300,000	311,010	0.10
Pfandbriefbank schweizerischer Hypothekarinstiute AG 0.375% 21.03.2028	100,000	-	-	100,000	104,610	0.03
Pfandbriefbank schweizerischer Hypothekarinstiute AG 0.375% 10.07.2028	200,000	-	-	200,000	209,280	0.07
Pfandbriefbank schweizerischer Hypothekarinstiute AG 0.375% 21.01.2030	250,000	-	-	250,000	261,850	0.09

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES SBI® ESG AAA-BBB BOND INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Bonds (continued)						
Switzerland (continued)						
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.375% 08.07.2039	150,000	-	-	150,000	158,565	0.05
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.375% 24.01.2042	-	750,000	-	750,000	792,450	0.26
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.375% 24.01.2042	-	175,000	175,000	-	-	0.00
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.375% 23.09.2043	-	10,000	-	10,000	10,677	0.00
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.375% 23.09.2043	-	10,000	10,000	-	-	0.00
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.375% 15.06.2046	100,000	-	-	100,000	107,770	0.04
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.5% 24.01.2025	150,000	-	-	150,000	155,490	0.05
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.5% 22.01.2029	150,000	1,600,000	-	1,750,000	1,848,350	0.60
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.5% 15.06.2029	275,000	-	-	275,000	290,620	0.09
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.5% 22.06.2040	300,000	-	-	300,000	324,990	0.11
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.5% 17.06.2041	150,000	-	-	150,000	162,885	0.05
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.5% 25.01.2044	550,000	-	-	550,000	602,690	0.20
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.625% 19.03.2025	335,000	-	-	335,000	349,237	0.11
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.625% 18.10.2030	200,000	-	-	200,000	214,400	0.07
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.625% 16.05.2031	200,000	-	-	200,000	214,800	0.07
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.625% 25.01.2034	600,000	-	-	600,000	648,600	0.21
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.625% 25.01.2035	-	200,000	-	200,000	216,920	0.07
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.625% 25.01.2035	-	200,000	200,000	-	-	0.00
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.625% 23.01.2037	50,000	-	-	50,000	54,610	0.02
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.625% 18.10.2039	50,000	-	-	50,000	55,155	0.02
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.75% 18.10.2038	750,000	-	-	750,000	841,200	0.27
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.875% 25.06.2037	180,000	-	-	180,000	204,102	0.07
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.875% 19.06.2043	600,000	200,000	-	800,000	940,240	0.31
Pfandbriefbank schweizerischer Hypothekarinstitute AG 1% 13.08.2021	2,340,000	-	900,000	1,440,000	1,440,576	0.47
Pfandbriefbank schweizerischer Hypothekarinstitute AG 1% 10.05.2022	200,000	-	-	200,000	202,640	0.07
Pfandbriefbank schweizerischer Hypothekarinstitute AG 1% 21.03.2023	-	300,000	-	300,000	308,250	0.10
Pfandbriefbank schweizerischer Hypothekarinstitute AG 1% 21.05.2024	500,000	-	-	500,000	522,300	0.17
Pfandbriefbank schweizerischer Hypothekarinstitute AG 1% 07.07.2026	600,000	-	-	600,000	643,560	0.21
Pfandbriefbank schweizerischer Hypothekarinstitute AG 1% 23.01.2043	200,000	-	-	200,000	240,220	0.08

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES SBI® ESG AAA-BBB BOND INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Bonds (continued)						
Switzerland (continued)						
Pfandbriefbank schweizerischer Hypothekarinstiute AG 1% 25.01.2045	150,000	-	-	150,000	183,420	0.06
Pfandbriefbank schweizerischer Hypothekarinstiute AG 1.125% 19.06.2042	50,000	-	-	50,000	61,085	0.02
Pfandbriefbank schweizerischer Hypothekarinstiute AG 1.125% 18.10.2047	300,000	-	-	300,000	383,400	0.13
Pfandbriefbank schweizerischer Hypothekarinstiute AG 1.25% 29.09.2023	265,000	-	-	265,000	275,812	0.09
Pfandbriefbank schweizerischer Hypothekarinstiute AG 1.375% 30.11.2021	300,000	-	300,000	-	-	0.00
Pfandbriefbank schweizerischer Hypothekarinstiute AG 1.375% 15.08.2022	200,000	-	-	200,000	204,300	0.07
Pfandbriefbank schweizerischer Hypothekarinstiute AG 1.375% 14.02.2024	280,000	-	-	280,000	294,084	0.10
Pfandbriefbank schweizerischer Hypothekarinstiute AG 1.375% 14.11.2024	230,000	-	-	230,000	244,697	0.08
Pfandbriefbank schweizerischer Hypothekarinstiute AG 1.375% 13.08.2027	120,000	-	-	120,000	132,708	0.04
Pfandbriefbank schweizerischer Hypothekarinstiute AG 1.5% 16.01.2023	700,000	-	-	700,000	722,330	0.24
Pfandbriefbank schweizerischer Hypothekarinstiute AG 1.5% 21.01.2028	400,000	-	-	400,000	447,680	0.15
Pfandbriefbank schweizerischer Hypothekarinstiute AG 1.5% 14.02.2040	195,000	-	-	195,000	246,733	0.08
Pfandbriefbank schweizerischer Hypothekarinstiute AG 1.625% 15.03.2022	590,000	-	-	590,000	598,555	0.20
Pfandbriefbank schweizerischer Hypothekarinstiute AG 1.625% 03.07.2030	110,000	-	-	110,000	127,743	0.04
Pfandbriefbank schweizerischer Hypothekarinstiute AG 1.625% 29.11.2041	200,000	-	-	200,000	263,160	0.09
Pfandbriefbank schweizerischer Hypothekarinstiute AG 1.75% 15.07.2025	135,000	-	-	135,000	147,164	0.05
Pfandbriefbank schweizerischer Hypothekarinstiute AG 1.875% 15.09.2031	100,000	-	-	100,000	120,200	0.04
Pfandbriefbank schweizerischer Hypothekarinstiute AG 2.125% 28.06.2023	300,000	-	-	300,000	315,930	0.10
Pfandbriefbank schweizerischer Hypothekarinstiute AG 2.125% 28.11.2033	150,000	-	-	150,000	189,780	0.06
Pfandbriefbank schweizerischer Hypothekarinstiute AG 2.125% 03.03.2044	50,000	-	-	50,000	73,045	0.02
Pfandbriefbank schweizerischer Hypothekarinstiute AG 2.25% 13.08.2032	200,000	-	-	200,000	251,420	0.08
Pfandbriefbank schweizerischer Hypothekarinstiute AG 2.375% 27.06.2025	200,000	-	-	200,000	222,780	0.07
Pfandbriefbank schweizerischer Hypothekarinstiute AG 2.875% 14.02.2022	220,000	-	220,000	-	-	0.00
Pfandbriefzentrale der schweizerischen Kantonalbanken AG (Zero-Coupon) 15.12.2021	230,000	-	230,000	-	-	0.00
Pfandbriefzentrale der schweizerischen Kantonalbanken AG (Zero-Coupon) 25.07.2023	500,000	1,800,000	700,000	1,600,000	1,620,640	0.53
Pfandbriefzentrale der schweizerischen Kantonalbanken AG (Zero-Coupon) 14.06.2024	400,000	300,000	-	700,000	711,760	0.23
Pfandbriefzentrale der schweizerischen Kantonalbanken AG (Zero-Coupon) 23.06.2025	1,400,000	-	-	1,400,000	1,428,280	0.47
Pfandbriefzentrale der schweizerischen Kantonalbanken AG (Zero-Coupon) 02.10.2026	500,000	-	-	500,000	510,950	0.17
Pfandbriefzentrale der schweizerischen Kantonalbanken AG (Zero-Coupon) 27.01.2027	400,000	500,000	-	900,000	919,710	0.30

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES SBI® ESG AAA-BBB BOND INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Bonds (continued)						
Switzerland (continued)						
Pfandbriefzentrale der schweizerischen Kantonalbanken AG (Zero-Coupon) 13.03.2028	-	2,100,000	-	2,100,000	2,141,790	0.70
Pfandbriefzentrale der schweizerischen Kantonalbanken AG (Zero-Coupon) 13.03.2028	-	500,000	500,000	-	-	0.00
Pfandbriefzentrale der schweizerischen Kantonalbanken AG (Zero-Coupon) 13.03.2028	-	1,600,000	1,600,000	-	-	0.00
Pfandbriefzentrale der schweizerischen Kantonalbanken AG (Zero-Coupon) 21.06.2028	-	600,000	-	600,000	612,060	0.20
Pfandbriefzentrale der schweizerischen Kantonalbanken AG (Zero-Coupon) 05.02.2029	-	1,200,000	-	1,200,000	1,222,800	0.40
Pfandbriefzentrale der schweizerischen Kantonalbanken AG (Zero-Coupon) 15.03.2030	-	800,000	-	800,000	812,400	0.27
Pfandbriefzentrale der schweizerischen Kantonalbanken AG (Zero-Coupon) 19.07.2030	-	1,900,000	-	1,900,000	1,925,460	0.63
Pfandbriefzentrale der schweizerischen Kantonalbanken AG (Zero-Coupon) 02.04.2031	550,000	200,000	200,000	550,000	556,875	0.18
Pfandbriefzentrale der schweizerischen Kantonalbanken AG (Zero-Coupon) 18.03.2033	-	200,000	-	200,000	201,100	0.07
Pfandbriefzentrale der schweizerischen Kantonalbanken AG (Zero-Coupon) 15.02.2036	-	1,000,000	-	1,000,000	998,500	0.33
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.01% 05.02.2024	200,000	300,000	-	500,000	507,600	0.17
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.02% 30.01.2040	450,000	-	-	450,000	446,985	0.15
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.05% 06.11.2026	190,000	600,000	300,000	490,000	502,054	0.16
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.05% 06.10.2043	-	550,000	-	550,000	547,635	0.18
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.1% 12.06.2030	350,000	-	-	350,000	358,225	0.12
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.1% 03.10.2031	-	200,000	-	200,000	204,020	0.07
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.1% 03.12.2031	500,000	-	-	500,000	509,800	0.17
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.1% 25.05.2032	-	300,000	-	300,000	304,860	0.10
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.1% 25.06.2032	-	800,000	-	800,000	811,760	0.27
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.125% 12.03.2024	290,000	1,400,000	-	1,690,000	1,721,772	0.56
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.125% 17.07.2024	280,000	300,000	-	580,000	592,122	0.19
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.125% 31.10.2024	850,000	600,000	-	1,450,000	1,482,335	0.48
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.125% 16.04.2025	100,000	-	-	100,000	102,440	0.03
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.125% 23.03.2032	470,000	-	-	470,000	480,105	0.16
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.125% 23.04.2032	300,000	-	-	300,000	306,300	0.10
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.125% 03.09.2035	-	400,000	-	400,000	405,880	0.13
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.125% 03.09.2035	-	100,000	100,000	-	-	0.00
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.2% 10.09.2029	800,000	-	-	800,000	826,240	0.27
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.2% 13.07.2035	100,000	-	-	100,000	102,600	0.03

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES SBI® ESG AAA-BBB BOND INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Bonds (continued)						
Switzerland (continued)						
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.2% 22.05.2042	250,000	100,000	-	350,000	360,185	0.12
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.25% 01.12.2025	550,000	-	-	550,000	567,710	0.19
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.25% 12.05.2026	500,000	1,300,000	-	1,800,000	1,860,660	0.61
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.25% 20.07.2026	100,000	-	-	100,000	103,420	0.03
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.25% 11.02.2028	400,000	-	-	400,000	414,880	0.14
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.25% 21.04.2036	-	300,000	-	300,000	310,800	0.10
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.25% 12.06.2040	225,000	-	-	225,000	233,055	0.08
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.3% 09.04.2029	200,000	-	-	200,000	208,260	0.07
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.3% 06.06.2031	250,000	-	-	250,000	260,375	0.09
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.375% 30.08.2023	-	1,000,000	-	1,000,000	1,021,100	0.33
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.375% 14.02.2025	200,000	-	-	200,000	206,520	0.07
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.375% 07.12.2026	100,000	500,000	-	600,000	625,680	0.20
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.375% 21.09.2027	200,000	-	-	200,000	208,940	0.07
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.375% 24.07.2028	250,000	-	-	250,000	261,525	0.09
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.5% 28.07.2025	200,000	-	-	200,000	208,140	0.07
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.5% 19.05.2028	650,000	-	-	650,000	685,685	0.22
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.5% 12.10.2029	200,000	2,500,000	-	2,700,000	2,856,060	0.93
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.5% 30.04.2030	150,000	-	-	150,000	158,925	0.05
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.5% 20.09.2030	250,000	-	-	250,000	265,000	0.09
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.5% 15.05.2034	400,000	-	-	400,000	426,400	0.14
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.6% 11.12.2035	555,000	-	-	555,000	601,342	0.20
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.625% 08.03.2029	100,000	600,000	-	700,000	746,550	0.24
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.625% 12.02.2030	330,000	-	-	330,000	353,100	0.12
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.625% 01.11.2030	260,000	-	-	260,000	278,642	0.09
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.65% 15.02.2033	550,000	-	-	550,000	594,550	0.19
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.7% 04.03.2039	220,000	-	-	220,000	245,520	0.08
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.75% 15.04.2024	800,000	-	-	800,000	829,040	0.27
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.75% 23.09.2024	150,000	-	-	150,000	156,255	0.05
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.75% 01.10.2032	300,000	100,000	-	400,000	436,200	0.14

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES SBI® ESG AAA-BBB BOND INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Bonds (continued)						
Switzerland (continued)						
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.75% 01.10.2032	-	100,000	100,000	-	-	0.00
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.75% 21.06.2033	200,000	-	-	200,000	218,900	0.07
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.875% 20.06.2022	230,000	-	-	230,000	233,220	0.08
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 1% 09.09.2022	300,000	-	-	300,000	305,610	0.10
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 1% 13.02.2023	400,000	-	-	400,000	410,320	0.13
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 1% 22.09.2028	125,000	-	-	125,000	136,475	0.04
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 1.125% 28.04.2023	280,000	-	-	280,000	288,792	0.09
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 1.25% 29.10.2021	1,100,000	-	1,100,000	-	-	0.00
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 1.25% 03.02.2022	1,375,000	-	-	1,375,000	1,388,750	0.45
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 1.375% 12.12.2022	210,000	-	-	210,000	215,901	0.07
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 1.375% 16.04.2025	185,000	-	-	185,000	198,135	0.06
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 1.375% 19.03.2027	100,000	-	-	100,000	110,030	0.04
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 1.375% 05.11.2027	430,000	-	-	430,000	476,741	0.16
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 1.5% 05.02.2029	300,000	-	-	300,000	339,810	0.11
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 1.75% 02.09.2026	140,000	-	-	140,000	155,680	0.05
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 2% 30.10.2025	250,000	-	-	250,000	276,700	0.09
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 2.375% 06.04.2026	205,000	-	-	205,000	232,408	0.08
PSP Swiss Property AG (Zero-Coupon) 01.09.2023	150,000	-	-	150,000	150,900	0.05
PSP Swiss Property AG 0.15% 02.02.2029	100,000	100,000	-	200,000	201,200	0.07
PSP Swiss Property AG 0.2% 04.02.2031	-	250,000	-	250,000	250,500	0.08
PSP Swiss Property AG 0.5% 16.02.2024	100,000	150,000	-	250,000	254,750	0.08
PSP Swiss Property AG 0.55% 04.02.2028	100,000	-	-	100,000	103,350	0.03
PSP Swiss Property AG 0.7% 08.02.2027	100,000	-	-	100,000	103,950	0.03
Raiffeisen Schweiz Genossenschaft (Zero-Coupon) 15.07.2022	-	150,000	-	150,000	150,705	0.05
Raiffeisen Schweiz Genossenschaft 0.125% 07.05.2024	100,000	-	-	100,000	101,300	0.03
Raiffeisen Schweiz Genossenschaft 0.1775% 15.01.2027	-	100,000	-	100,000	100,600	0.03
Raiffeisen Schweiz Genossenschaft 0.1825% 11.11.2025	-	100,000	-	100,000	100,750	0.03
Raiffeisen Schweiz Genossenschaft 0.3% 22.04.2025	150,000	-	-	150,000	153,150	0.05
Raiffeisen Schweiz Genossenschaft 0.35% 16.02.2024	200,000	150,000	-	350,000	356,475	0.12
Raiffeisen Schweiz Genossenschaft 0.5% 11.11.2028	-	200,000	-	200,000	203,800	0.07
Raiffeisen Schweiz Genossenschaft 0.57% 15.01.2031	-	200,000	-	200,000	203,800	0.07
Raiffeisen Schweiz Genossenschaft 1.5% 23.11.2034	-	200,000	-	200,000	222,000	0.07
Raiffeisen Schweiz Genossenschaft 2% 21.09.2023	100,000	-	-	100,000	105,200	0.03
Raiffeisen Schweiz Genossenschaft 2.625% 04.02.2026	50,000	-	-	50,000	56,500	0.02
Raiffeisen Schweiz Genossenschaft 3.875% 21.12.2021	150,000	-	150,000	-	-	0.00
Rhaetische Bahn Stamm (Zero-Coupon) 01.09.2025	50,000	-	-	50,000	51,050	0.02
Rhaetische Bahn Stamm 0.05% 03.08.2050	-	75,000	-	75,000	76,050	0.02
Roche Kapitalmarkt AG 0.1% 23.09.2024	395,000	500,000	-	895,000	911,110	0.30
Roche Kapitalmarkt AG 0.25% 24.09.2025	200,000	100,000	-	300,000	308,400	0.10

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES SBI® ESG AAA-BBB BOND INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Bonds (continued)						
Switzerland (continued)						
Roche Kapitalmarkt AG 0.45% 23.03.2029	75,000	-	-	75,000	78,488	0.03
Roche Kapitalmarkt AG 0.75% 24.09.2030	200,000	200,000	-	400,000	429,200	0.14
Roche Kapitalmarkt AG 1.625% 23.09.2022	75,000	-	-	75,000	76,860	0.03
Schaffhauser Kantonalbank 0.5% 31.05.2028	100,000	-	100,000	-	-	0.00
Schaffhauser Kantonalbank 1.125% 24.04.2023	70,000	-	70,000	-	-	0.00
Schindler Holding AG 0.25% 05.06.2023	200,000	-	-	200,000	202,100	0.07
Schwyz Kantonalbank (Zero-Coupon) 13.11.2030	-	100,000	100,000	-	-	0.00
Schwyz Kantonalbank 0.1% 25.10.2028	100,000	-	100,000	-	-	0.00
Schwyz Kantonalbank 0.25% 04.03.2027	200,000	-	200,000	-	-	0.00
Schwyz Kantonalbank 0.75% 05.10.2020	50,000	-	50,000	-	-	0.00
Schwyz Kantonalbank 1.375% 24.09.2021	115,000	-	115,000	-	-	0.00
See-Spital 1.25% 03.07.2026	100,000	-	-	100,000	106,000	0.03
SGS SA 0.45% 06.11.2023	150,000	-	-	150,000	152,625	0.05
SGS SA 0.55% 03.03.2026	250,000	-	-	250,000	258,500	0.08
SGS SA 0.75% 29.10.2025	70,000	-	-	70,000	72,765	0.02
SGS SA 0.875% 08.05.2030	50,000	-	-	50,000	53,525	0.02
SGS SA 0.95% 06.11.2026	100,000	675,000	-	775,000	817,237	0.27
SGS SA 1.25% 27.10.2028	100,000	-	-	100,000	108,800	0.04
SGS SA 1.375% 25.02.2022	175,000	-	-	175,000	176,907	0.06
SGS SA 1.75% 27.02.2024	40,000	-	-	40,000	42,080	0.01
Siegfried Holding AG 0.2% 15.06.2026	-	100,000	100,000	-	-	0.00
Sika AG 0.6% 27.03.2026	50,000	-	-	50,000	51,775	0.02
Sika AG 0.625% 12.07.2024	150,000	300,000	-	450,000	462,825	0.15
Sika AG 1.875% 14.11.2023	70,000	-	-	70,000	73,640	0.02
Sonova Holding AG (Zero-Coupon) 11.10.2029	50,000	-	-	50,000	50,225	0.02
Sonova Holding AG 0.01% 11.10.2021	100,000	-	100,000	-	-	0.00
Sonova Holding AG 0.4% 11.10.2034	25,000	-	-	25,000	25,600	0.01
Sonova Holding AG 0.5% 06.10.2025	50,000	100,000	-	150,000	155,400	0.05
Sonova Holding AG 0.55% 06.04.2022	150,000	-	-	150,000	151,170	0.05
Sonova Holding AG 0.75% 06.10.2028	175,000	-	-	175,000	186,025	0.06
Spital Limmattal 1.875% 29.11.2023	50,000	-	-	50,000	52,525	0.02
St Galler Kantonalbank AG 0.1% 10.10.2041	100,000	-	-	100,000	98,350	0.03
St Galler Kantonalbank AG 0.25% 30.04.2035	-	450,000	-	450,000	459,675	0.15
St Galler Kantonalbank AG 0.35% 24.01.2028	50,000	300,000	-	350,000	363,825	0.12
St Galler Kantonalbank AG 0.5% 24.06.2025	200,000	-	-	200,000	207,600	0.07
St Galler Kantonalbank AG 0.625% 09.09.2022	285,000	-	-	285,000	288,904	0.09
St Galler Kantonalbank AG 0.625% 23.01.2032	100,000	-	-	100,000	106,900	0.03
St Galler Kantonalbank AG 1% 30.11.2027	100,000	100,000	-	200,000	210,200	0.07
St Galler Kantonalbank AG 1.375% 22.06.2027	-	200,000	-	200,000	219,800	0.07
St Galler Kantonalbank AG 1.5% 12.02.2031	100,000	-	-	100,000	115,150	0.04
St Galler Kantonalbank AG 2.625% 30.06.2021	50,000	-	50,000	-	-	0.00
Stadler Rail AG 0.375% 20.11.2026	100,000	-	-	100,000	102,150	0.03
Straumann Holding AG 0.55% 03.10.2025	150,000	-	-	150,000	153,525	0.05
Straumann Holding AG 1% 03.10.2023	100,000	-	-	100,000	102,650	0.03
Sulzer AG 0.375% 11.07.2022	135,000	-	-	135,000	135,351	0.04
Sulzer AG 0.625% 22.10.2021	100,000	-	-	100,000	100,130	0.03
Sulzer AG 0.8% 23.09.2025	-	300,000	-	300,000	306,000	0.10
Sulzer AG 0.875% 18.11.2027	-	450,000	-	450,000	461,025	0.15
Sulzer AG 1.3% 06.07.2023	100,000	-	-	100,000	102,150	0.03
Sulzer AG 1.6% 22.10.2024	50,000	-	-	50,000	52,150	0.02
Sunrise Communications AG 1.5% 27.06.2024	100,000	-	100,000	-	-	0.00
Swiss Confederation Government Bond (Zero-Coupon) 22.06.2029	1,200,000	3,000,000	1,600,000	2,600,000	2,705,300	0.88

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES SBI® ESG AAA-BBB BOND INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Bonds (continued)						
Switzerland (continued)						
Swiss Confederation Government Bond (Zero-Coupon) 26.06.2034	550,000	300,000	-	850,000	878,560	0.29
Swiss Confederation Government Bond (Zero-Coupon) 24.07.2039	2,175,000	4,150,000	-	6,325,000	6,512,852	2.13
Swiss Confederation Government Bond 0.5% 27.05.2030	850,000	1,600,000	800,000	1,650,000	1,789,425	0.58
Swiss Confederation Government Bond 0.5% 27.06.2032	3,500,000	500,000	200,000	3,800,000	4,151,500	1.36
Swiss Confederation Government Bond 0.5% 28.06.2045	600,000	4,250,000	2,100,000	2,750,000	3,196,600	1.04
Swiss Confederation Government Bond 0.5% 24.05.2055	600,000	200,000	200,000	600,000	747,000	0.24
Swiss Confederation Government Bond 0.5% 30.05.2058	737,000	-	-	737,000	937,095	0.31
Swiss Confederation Government Bond 1.25% 11.06.2024	1,425,000	4,300,000	1,400,000	4,325,000	4,577,147	1.49
Swiss Confederation Government Bond 1.25% 28.05.2026	1,863,000	-	-	1,863,000	2,040,358	0.67
Swiss Confederation Government Bond 1.25% 27.06.2037	865,000	-	-	865,000	1,065,507	0.35
Swiss Confederation Government Bond 1.5% 24.07.2025	1,560,000	1,800,000	600,000	2,760,000	3,009,504	0.98
Swiss Confederation Government Bond 1.5% 30.04.2042	800,000	400,000	200,000	1,000,000	1,350,000	0.44
Swiss Confederation Government Bond 2% 25.05.2022	220,000	-	-	220,000	224,994	0.07
Swiss Confederation Government Bond 2% 25.06.2064	484,000	1,200,000	-	1,684,000	3,344,424	1.09
Swiss Confederation Government Bond 2.25% 22.06.2031	995,000	2,000,000	1,400,000	1,595,000	2,017,994	0.66
Swiss Confederation Government Bond 2.5% 08.03.2036	853,000	4,000,000	2,000,000	2,853,000	3,998,765	1.31
Swiss Confederation Government Bond 3.25% 27.06.2027	1,898,000	2,400,000	1,200,000	3,098,000	3,819,214	1.25
Swiss Confederation Government Bond 3.5% 08.04.2033	1,275,000	-	-	1,275,000	1,851,810	0.60
Swiss Confederation Government Bond 4% 11.02.2023	552,000	-	-	552,000	592,406	0.19
Swiss Confederation Government Bond 4% 08.04.2028	1,245,000	1,800,000	900,000	2,145,000	2,813,382	0.92
Swiss Confederation Government Bond 4% 06.01.2049	543,000	-	-	543,000	1,175,595	0.38
Swiss Life Holding AG 0.25% 11.10.2023	100,000	-	-	100,000	101,300	0.03
Swiss Life Holding AG 0.35% 06.03.2029	100,000	-	-	100,000	102,650	0.03
Swiss Life Holding AG 1.875% 21.06.2023	100,000	-	-	100,000	104,250	0.03
Swiss Prime Site Finance AG 0.375% 11.02.2028	-	350,000	-	350,000	353,150	0.12
Swiss Prime Site Finance AG 0.375% 30.09.2031	100,000	-	-	100,000	98,950	0.03
Swiss Prime Site Finance AG 0.5% 03.11.2025	70,000	-	-	70,000	71,365	0.02
Swiss Prime Site Finance AG 0.65% 18.12.2029	-	350,000	-	350,000	359,450	0.12
Swiss Prime Site Finance AG 0.825% 11.05.2026	100,000	200,000	-	300,000	310,800	0.10
Swiss Prime Site Finance AG 1% 16.07.2024	75,000	-	-	75,000	77,288	0.03
Swiss Prime Site Finance AG 1.25% 02.04.2027	100,000	-	-	100,000	106,150	0.03
Swiss Prime Site Finance AG 2% 10.12.2024	50,000	-	-	50,000	53,450	0.02
Swiss Reinsurance Co Ltd 0.75% 21.01.2027	50,000	-	-	50,000	52,625	0.02
Swiss Reinsurance Co Ltd 1% 17.09.2024	250,000	-	-	250,000	261,125	0.09
Swisscom AG 0.125% 15.09.2032	150,000	-	-	150,000	150,450	0.05
Swisscom AG 0.13% 18.09.2031	-	200,000	-	200,000	201,700	0.07
Swisscom AG 0.245% 20.11.2034	-	100,000	-	100,000	102,150	0.03
Swisscom AG 0.25% 17.04.2023	100,000	-	-	100,000	101,250	0.03
Swisscom AG 0.25% 18.05.2033	-	200,000	-	200,000	205,200	0.07
Swisscom AG 0.375% 31.05.2027	100,000	300,000	-	400,000	413,800	0.14
Swisscom AG 0.375% 31.03.2028	100,000	-	-	100,000	103,450	0.03
Swisscom AG 0.5% 15.03.2029	100,000	-	-	100,000	104,550	0.03
Swisscom AG 0.75% 12.10.2028	100,000	-	-	100,000	106,300	0.03
Swisscom AG 0.75% 24.11.2033	100,000	-	-	100,000	108,000	0.04
Swisscom AG 1% 17.04.2035	100,000	100,000	-	200,000	222,300	0.07
Swisscom AG 1.5% 14.07.2026	100,000	-	-	100,000	108,800	0.04
Swisscom AG 1.5% 28.09.2029	100,000	-	-	100,000	112,850	0.04

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES SBI® ESG AAA-BBB BOND INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Bonds (continued)						
Switzerland (continued)						
Swisscom AG 1.75% 10.07.2024	200,000	800,000	400,000	600,000	639,000	0.21
Swissgrid AG (Zero-Coupon) 30.06.2028	100,000	-	-	100,000	101,750	0.03
Swissgrid AG 0.05% 30.06.2050	50,000	-	-	50,000	47,775	0.02
Swissgrid AG 0.125% 30.06.2036	-	100,000	-	100,000	100,700	0.03
Swissgrid AG 0.15% 30.06.2034	-	350,000	-	350,000	354,550	0.12
Swissgrid AG 0.2% 30.06.2032	75,000	-	-	75,000	76,763	0.03
Swissgrid AG 0.625% 25.02.2030	100,000	-	-	100,000	106,550	0.03
Swissgrid AG 1.625% 30.01.2025	-	150,000	-	150,000	161,325	0.05
Syngenta Finance AG 0.125% 09.12.2022	100,000	-	100,000	-	-	0.00
Syngenta Finance AG 0.7% 09.12.2026	100,000	-	100,000	-	-	0.00
Syngenta Finance AG 1.25% 16.10.2023	-	200,000	200,000	-	-	0.00
Syngenta Finance AG 2.125% 01.11.2029	150,000	-	150,000	-	-	0.00
Thurgauer Kantonalbank 0.125% 21.05.2032	-	450,000	-	450,000	456,750	0.15
Thurgauer Kantonalbank 0.375% 31.03.2025	100,000	-	-	100,000	103,100	0.03
Thurgauer Kantonalbank 0.375% 08.02.2028	100,000	-	-	100,000	104,150	0.03
Thurgauer Kantonalbank 0.5% 30.11.2026	-	100,000	-	100,000	104,650	0.03
Thurgauer Kantonalbank 0.5% 16.02.2029	100,000	-	-	100,000	105,250	0.03
Thurgauer Kantonalbank 0.7% 22.03.2030	200,000	-	-	200,000	214,400	0.07
Thurgauer Kantonalbank 1.5% 04.03.2027	50,000	-	-	50,000	55,200	0.02
Thurgauer Kantonalbank 1.75% 30.09.2024	-	200,000	-	200,000	214,400	0.07
Thurgauer Kantonalbank 2.25% 25.02.2021	130,000	-	130,000	-	-	0.00
Transports Publics Genevois (Zero-Coupon) 24.02.2032	50,000	50,000	-	100,000	100,200	0.03
Transports Publics Genevois 0.9% 21.05.2035	50,000	-	-	50,000	55,600	0.02
UBS AG 0.15% 29.06.2028	-	200,000	-	200,000	202,800	0.07
UBS AG 0.17% 13.05.2022	200,000	-	-	200,000	201,300	0.07
UBS Group AG 0.375% 24.08.2029	-	400,000	-	400,000	409,000	0.13
UBS Group AG 0.625% 18.05.2024	-	200,000	-	200,000	203,400	0.07
UBS Group AG 0.75% 22.02.2022	200,000	-	200,000	-	-	0.00
UBS Group Funding Switzerland AG 0.875% 30.01.2025	200,000	-	-	200,000	205,700	0.07
Universitaetsspital Zuerich 0.55% 28.09.2028	100,000	-	-	100,000	104,450	0.03
Valiant Bank AG (Zero-Coupon) 31.10.2025	-	200,000	-	200,000	203,500	0.07
Valiant Bank AG (Zero-Coupon) 20.01.2026	-	550,000	-	550,000	560,175	0.18
Valiant Bank AG (Zero-Coupon) 31.07.2029	200,000	-	-	200,000	202,200	0.07
Valiant Bank AG 0.1% 29.11.2030	-	200,000	-	200,000	203,000	0.07
Valiant Bank AG 0.1% 07.05.2031	-	250,000	-	250,000	253,500	0.08
Valiant Bank AG 0.125% 23.04.2024	170,000	-	-	170,000	172,975	0.06
Valiant Bank AG 0.125% 04.12.2034	100,000	-	-	100,000	100,350	0.03
Valiant Bank AG 0.2% 29.01.2027	100,000	-	-	100,000	102,850	0.03
Valiant Bank AG 0.375% 06.12.2027	150,000	-	-	150,000	156,000	0.05
Vifor Pharma AG 0.75% 13.09.2022	200,000	-	-	200,000	201,540	0.07
Viseca Holding AG 1.125% 16.07.2021	50,000	-	50,000	-	-	0.00
Walliser Kantonalbank (Zero-Coupon) 14.02.2029	50,000	-	-	50,000	50,650	0.02
Walliser Kantonalbank 0.1% 18.04.2031	-	200,000	-	200,000	200,900	0.07
Walliser Kantonalbank 0.1% 18.04.2031	-	100,000	100,000	-	-	0.00
Walliser Kantonalbank 0.15% 05.10.2032	-	250,000	-	250,000	253,625	0.08
Walliser Kantonalbank 0.2% 02.02.2026	60,000	-	-	60,000	61,620	0.02
Walliser Kantonalbank 0.25% 16.03.2023	285,000	-	-	285,000	288,847	0.09
Walliser Kantonalbank 0.3% 01.02.2027	100,000	-	-	100,000	103,400	0.03
Walliser Kantonalbank 0.35% 07.09.2027	100,000	-	-	100,000	103,700	0.03
Walliser Kantonalbank 0.375% 15.12.2021	100,000	-	100,000	-	-	0.00
Walliser Kantonalbank 0.4% 15.09.2025	50,000	-	-	50,000	51,700	0.02
Walliser Kantonalbank 2.375% 18.05.2021	55,000	-	55,000	-	-	0.00
Winterthur City Of 0.05% 17.03.2026	100,000	-	-	100,000	102,150	0.03

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES SBI® ESG AAA-BBB BOND INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Bonds (continued)						
Switzerland (continued)						
Winterthur City Of 0.1% 20.03.2028	250,000	-	-	250,000	256,250	0.08
Winterthur City Of 0.15% 26.03.2025	100,000	-	-	100,000	102,250	0.03
Winterthur City Of 1.5% 24.01.2036	80,000	-	-	80,000	96,440	0.03
Zuercher Kantonalbank (Zero-Coupon) 12.03.2030	150,000	200,000	-	350,000	353,850	0.12
Zuercher Kantonalbank (Zero-Coupon) 21.01.2033	-	700,000	-	700,000	702,450	0.23
Zuercher Kantonalbank 0.05% 05.02.2031	350,000	-	-	350,000	354,200	0.12
Zuercher Kantonalbank 0.05% 04.11.2032	-	310,000	-	310,000	312,635	0.10
Zuercher Kantonalbank 0.1% 31.03.2031	-	300,000	-	300,000	305,550	0.10
Zuercher Kantonalbank 0.125% 13.05.2026	200,000	400,000	-	600,000	615,300	0.20
Zuercher Kantonalbank 0.125% 06.06.2029	200,000	-	-	200,000	204,900	0.07
Zuercher Kantonalbank 0.15% 25.01.2027	170,000	-	-	170,000	174,845	0.06
Zuercher Kantonalbank 0.25% 08.05.2025	150,000	150,000	-	300,000	308,700	0.10
Zuercher Kantonalbank 0.25% 27.01.2026	50,000	-	-	50,000	51,575	0.02
Zuercher Kantonalbank 0.3% 25.01.2028	150,000	-	-	150,000	155,550	0.05
Zuercher Kantonalbank 0.75% 28.10.2030	100,000	-	-	100,000	107,900	0.04
Zuercher Kantonalbank 1.125% 29.01.2024	250,000	-	-	250,000	260,625	0.09
Zuercher Kantonalbank 1.25% 31.01.2022	100,000	100,000	200,000	-	-	0.00
Zuercher Kantonalbank 1.625% 12.04.2027	215,000	-	-	215,000	239,187	0.08
Zuercher Kantonalbank 2% 30.11.2034	130,000	-	-	130,000	163,670	0.05
Zuercher Kantonalbank 2.125% 29.06.2022	195,000	-	-	195,000	199,972	0.07
Zuercher Kantonalbank 2.375% 29.03.2023	200,000	-	-	200,000	209,900	0.07
Zug Estates Holding AG 0.1% 02.10.2025	100,000	-	-	100,000	99,850	0.03
Zug Estates Holding AG 0.7% 17.02.2022	50,000	-	-	50,000	50,200	0.02
Zuger Kantonalbank AG 0.05% 26.05.2031	-	200,000	-	200,000	202,200	0.07
Zuger Kantonalbank AG 0.1% 14.10.2031	-	350,000	-	350,000	355,600	0.12
Zuger Kantonalbank AG 0.125% 03.12.2029	200,000	-	-	200,000	204,500	0.07
Zuger Kantonalbank AG 0.125% 27.06.2030	200,000	-	-	200,000	204,300	0.07
Zuger Kantonalbank AG 0.375% 15.12.2027	100,000	-	-	100,000	104,250	0.03
Zuger Kantonalbank AG 0.55% 08.03.2028	50,000	-	-	50,000	52,700	0.02
Zuger Kantonalbank AG 1% 26.09.2022	100,000	-	-	100,000	101,870	0.03
Zuger Kantonalbank AG 1.5% 27.09.2021	150,000	-	150,000	-	-	0.00
Zuger Kantonalbank AG 1.5% 20.11.2037	110,000	100,000	-	210,000	256,935	0.08
Zurich Insurance Co Ltd 0.1% 27.08.2032	100,000	50,000	-	150,000	150,150	0.05
Zurich Insurance Co Ltd 0.5% 18.12.2024	100,000	200,000	-	300,000	308,250	0.10
Zurich Insurance Co Ltd 0.75% 22.10.2027	200,000	-	-	200,000	210,500	0.07
Zurich Insurance Co Ltd 1.875% 18.09.2023	50,000	-	-	50,000	52,475	0.02
Zurich Insurance Co Ltd 2.875% 27.07.2021	100,000	-	100,000	-	-	0.00
					240,285,544	78.46
Slovakia						
Slovakia Government International Bond 2.125% 16.10.2023	75,000	-	-	75,000	79,538	0.03
					79,538	0.03
Spain						
Banco Bilbao Vizcaya Argentaria SA 0.125% 27.08.2026	200,000	-	-	200,000	201,000	0.07
Banco Santander SA 0.2% 19.11.2027	150,000	-	150,000	-	-	0.00
Banco Santander SA 0.31% 09.06.2028	-	500,000	500,000	-	-	0.00
Banco Santander SA 0.75% 12.06.2023	200,000	-	200,000	-	-	0.00
Banco Santander SA 1% 10.12.2024	50,000	-	50,000	-	-	0.00
CaixaBank SA 0.477% 01.07.2027	-	200,000	200,000	-	-	0.00
Cellnex Finance Co SA 0.935% 26.03.2026	-	100,000	-	100,000	100,700	0.03
Cellnex Telecom SA 0.775% 18.02.2027	100,000	-	-	100,000	99,650	0.03
Cellnex Telecom SA 1.1175% 17.07.2025	50,000	200,000	-	250,000	254,750	0.08

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES SBI® ESG AAA-BBB BOND INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Bonds (continued)						
Spain (continued)						
Instituto de Credito Oficial 3.25% 28.06.2024	65,000	-	-	65,000	72,020	0.03
Santander Consumer Finance SA 0.15% 10.12.2024	100,000	-	100,000	-	-	0.00
Santander Consumer Finance SA 0.5% 05.10.2020	100,000	-	100,000	-	-	0.00
					728,120	0.24
South Korea						
Export-Import Bank of Korea (Zero-Coupon) 27.05.2025	150,000	-	150,000	-	-	0.00
Export-Import Bank of Korea 0.17% 18.07.2025	100,000	-	100,000	-	-	0.00
Export-Import Bank of Korea 0.253% 06.03.2023	200,000	-	200,000	-	-	0.00
Export-Import Bank of Korea 0.3825% 11.07.2024	-	200,000	200,000	-	-	0.00
GS Caltex Corp 0.633% 31.01.2024	50,000	-	50,000	-	-	0.00
Hyundai Capital Services Inc 0.26% 11.02.2025	150,000	-	150,000	-	-	0.00
Hyundai Capital Services Inc 0.695% 27.06.2023	100,000	-	100,000	-	-	0.00
Hyundai Capital Services Inc 0.7325% 26.02.2024	100,000	-	100,000	-	-	0.00
Hyundai Capital Services Inc 0.7525% 06.07.2023	150,000	200,000	350,000	-	-	0.00
Industrial Bank of Korea 0.0219% 16.07.2025	100,000	-	100,000	-	-	0.00
KEB Hana Bank 0.4075% 14.09.2023	100,000	-	-	100,000	101,500	0.04
Korea Development Bank 0.303% 14.06.2023	100,000	-	100,000	-	-	0.00
Korea Development Bank 0.445% 08.05.2025	100,000	200,000	300,000	-	-	0.00
Korea Gas Corp (Zero-Coupon) 28.11.2023	100,000	400,000	-	500,000	505,250	0.17
Korea Gas Corp 0.2075% 02.08.2023	100,000	-	-	100,000	101,400	0.03
Korea Hydro & Nuclear Power Co Ltd (Zero-Coupon) 19.07.2024	100,000	-	100,000	-	-	0.00
Korea Land & Housing Corp 0.1925% 15.06.2025	100,000	50,000	-	150,000	153,000	0.05
Korea National Oil Corp (Zero-Coupon) 04.10.2024	100,000	-	100,000	-	-	0.00
Korea National Oil Corp 0.2625% 30.07.2027	75,000	150,000	225,000	-	-	0.00
Korea National Oil Corp 0.373% 01.06.2023	200,000	-	200,000	-	-	0.00
Korea National Oil Corp 0.875% 21.04.2025	100,000	-	100,000	-	-	0.00
Korea Railroad Corp (Zero-Coupon) 13.06.2025	100,000	-	-	100,000	101,300	0.03
Korea Water Resources Corp 0.15% 20.09.2023	100,000	-	-	100,000	101,200	0.03
Korea Western Power Co Ltd 0.125% 27.02.2024	50,000	-	50,000	-	-	0.00
					1,063,650	0.35
United Arab Emirates						
Emirates NBD Bank PJSC 0.625% 09.02.2023	100,000	-	-	100,000	101,300	0.03
First Abu Dhabi Bank PJSC 0.068% 31.03.2027	-	700,000	200,000	500,000	504,250	0.16
First Abu Dhabi Bank PJSC 0.07% 18.10.2027	50,000	-	-	50,000	50,350	0.02
First Abu Dhabi Bank PJSC 0.205% 04.12.2025	50,000	-	-	50,000	50,800	0.02
First Abu Dhabi Bank PJSC 0.3225% 27.09.2023	50,000	-	-	50,000	50,500	0.02
First Abu Dhabi Bank PJSC 0.401% 02.10.2024	100,000	-	-	100,000	102,000	0.03
First Gulf Bank PJSC 0.625% 27.05.2022	100,000	-	-	100,000	101,030	0.03
					960,230	0.31
United States						
Amgen Inc 0.41% 08.03.2023	280,000	-	-	280,000	283,360	0.09
Apple Inc 0.375% 25.11.2024	350,000	600,000	950,000	-	-	0.00
Apple Inc 0.75% 25.02.2030	120,000	-	120,000	-	-	0.00
AT&T Inc 1.375% 04.12.2024	150,000	200,000	-	350,000	368,200	0.12
AT&T Inc 1.875% 04.12.2030	65,000	-	-	65,000	74,620	0.02
Athene Global Funding 0.5% 15.01.2027	-	100,000	-	100,000	101,650	0.03
Athene Global Funding 0.85% 14.10.2025	-	250,000	-	250,000	259,875	0.09
Bank of America Corp 0.2525% 12.06.2026	100,000	200,000	300,000	-	-	0.00
Citigroup Inc 0.5% 22.11.2024	100,000	200,000	300,000	-	-	0.00
Citigroup Inc 0.5% 01.11.2028	100,000	-	100,000	-	-	0.00
Citigroup Inc 0.75% 02.04.2026	150,000	-	150,000	-	-	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES SBI® ESG AAA-BBB BOND INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Bonds (continued)						
United States (continued)						
Citigroup Inc 3.125% 27.09.2021	75,000	-	75,000	-	-	0.00
Coca-Cola Co 0.25% 22.12.2022	100,000	200,000	300,000	-	-	0.00
Coca-Cola Co 1% 02.10.2028	250,000	200,000	450,000	-	-	0.00
Eli Lilly and Co 0.15% 24.05.2024	185,000	600,000	300,000	485,000	492,275	0.16
Eli Lilly and Co 0.45% 24.05.2028	170,000	-	-	170,000	176,375	0.06
Goldman Sachs Group Inc 0.4% 11.05.2028	-	400,000	400,000	-	-	0.00
Goldman Sachs Group Inc 0.5% 04.12.2024	100,000	-	100,000	-	-	0.00
Goldman Sachs Group Inc 1% 24.11.2025	175,000	-	175,000	-	-	0.00
Jackson National Life Global Funding 0.125% 14.07.2028	150,000	400,000	550,000	-	-	0.00
Jackson National Life Global Funding 0.3% 18.12.2023	50,000	-	50,000	-	-	0.00
Jackson National Life Global Funding 0.375% 18.07.2025	100,000	-	100,000	-	-	0.00
JPMorgan Chase & Co 0.45% 11.11.2026	50,000	-	50,000	-	-	0.00
JPMorgan Chase & Co 0.5% 04.12.2023	265,000	965,000	1,230,000	-	-	0.00
McDonald's Corp 0.17% 04.10.2024	175,000	-	175,000	-	-	0.00
Metropolitan Life Global Funding I 0.125% 11.06.2027	100,000	-	-	100,000	101,700	0.03
Metropolitan Life Global Funding I 0.125% 25.09.2028	-	200,000	-	200,000	202,700	0.07
Metropolitan Life Global Funding I 0.15% 25.09.2029	-	200,000	-	200,000	202,200	0.07
Metropolitan Life Global Funding I 0.3% 19.01.2026	75,000	400,000	-	475,000	487,112	0.16
Metropolitan Life Global Funding I 1% 19.09.2022	125,000	-	-	125,000	127,138	0.04
Mondelez International Inc 0.625% 30.12.2021	105,000	-	105,000	-	-	0.00
Mondelez International Inc 0.65% 26.07.2022	100,000	-	-	100,000	101,070	0.03
Mondelez International Inc 1.125% 21.12.2023	100,000	200,000	-	300,000	309,600	0.10
Mondelez International Inc 1.125% 30.12.2025	80,000	-	-	80,000	84,240	0.03
Nestle Holdings Inc 0.25% 04.10.2027	-	200,000	200,000	-	-	0.00
Nestle Holdings Inc 0.55% 04.10.2032	100,000	-	100,000	-	-	0.00
New York Life Global Funding 0.125% 11.09.2029	-	550,000	250,000	300,000	304,050	0.10
New York Life Global Funding 0.125% 23.07.2030	-	570,000	270,000	300,000	302,700	0.10
New York Life Global Funding 0.25% 18.10.2027	250,000	300,000	-	550,000	565,675	0.19
New York Life Global Funding 0.375% 02.02.2022	130,000	-	130,000	-	-	0.00
Philip Morris International Inc 1.625% 16.05.2024	55,000	-	55,000	-	-	0.00
Philip Morris International Inc 2% 06.12.2021	100,000	-	100,000	-	-	0.00
Verizon Communications Inc 0.1925% 24.03.2028	-	300,000	-	300,000	302,700	0.10
Verizon Communications Inc 0.375% 31.05.2023	225,000	-	-	225,000	227,925	0.07
Verizon Communications Inc 0.555% 24.03.2031	-	250,000	-	250,000	257,250	0.08
Verizon Communications Inc 1% 30.11.2027	150,000	300,000	-	450,000	478,800	0.16
Wells Fargo & Co 0.375% 02.06.2022	100,000	-	100,000	-	-	0.00
Wells Fargo & Co 0.5% 02.11.2023	100,000	200,000	300,000	-	-	0.00
Wells Fargo & Co 1.125% 26.05.2028	100,000	-	100,000	-	-	0.00
Wells Fargo & Co 1.25% 03.09.2024	155,000	-	155,000	-	-	0.00
					5,811,215	1.90
United Kingdom						
Barclays Plc 0.315% 04.06.2027	-	200,000	200,000	-	-	0.00
BAT International Finance Plc 0.625% 08.09.2021	60,000	-	60,000	-	-	0.00
BAT International Finance Plc 1.375% 08.09.2026	150,000	-	150,000	-	-	0.00
BP Capital Markets Plc 0.75% 27.09.2021	60,000	-	60,000	-	-	0.00
BP Capital Markets Plc 1.75% 28.02.2024	50,000	-	50,000	-	-	0.00
Lloyds Banking Group Plc 1% 04.03.2025	100,000	200,000	300,000	-	-	0.00
Nationwide Building Society (Zero-Coupon) 11.07.2025	100,000	250,000	-	350,000	357,175	0.11
Nationwide Building Society 0.1675% 11.07.2031	100,000	-	-	100,000	102,850	0.03
NatWest Markets Plc 0.125% 13.09.2023	200,000	-	200,000	-	-	0.00
Network Rail Infrastructure Finance Plc 2.75% 06.10.2021	160,000	-	160,000	-	-	0.00
Vodafone Group Plc 0.375% 03.12.2024	130,000	400,000	200,000	330,000	336,600	0.11

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES SBI® ESG AAA-BBB BOND INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Bonds (continued)						
United Kingdom (continued)						
Vodafone Group Plc 0.5% 19.09.2031	50,000	-	-	50,000	51,175	0.02
Vodafone Group Plc 0.625% 15.03.2027	50,000	-	-	50,000	51,850	0.02
					899,650	0.29
Total bonds					304,127,343	99.30
Total securities traded on an official stock exchange					304,127,343	99.30
Total securities					304,127,343	99.30
Total investments					304,127,343	99.30
Sight deposits					519,125	0.17
Other assets					1,617,162	0.53
Total sub-fund assets					306,263,630	100.00
Other liabilities					(37,149)	(0.01)
Net sub-fund assets					306,226,481	99.99

¹Inclusive of corporate actions where applicable.

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS BOND INDEX FUND (CH)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Securities traded on an official stock exchange						
Bonds						
Egypt						
Egypt Government International Bond 3.875% 16.02.2026	-	700,000	-	700,000	682,719	0.05
Egypt Government International Bond 4.55% 20.11.2023	400,000	-	-	400,000	414,325	0.03
Egypt Government International Bond 5.25% 06.10.2025	-	675,000	-	675,000	708,117	0.05
Egypt Government International Bond 5.577% 21.02.2023	1,750,000	-	400,000	1,350,000	1,411,425	0.11
Egypt Government International Bond 5.75% 29.05.2024	275,000	700,000	-	975,000	1,036,120	0.08
Egypt Government International Bond 5.875% 11.06.2025	2,350,000	-	400,000	1,950,000	2,073,459	0.16
Egypt Government International Bond 5.875% 16.02.2031	-	1,825,000	-	1,825,000	1,754,281	0.14
Egypt Government International Bond 6.125% 31.01.2022	2,575,000	-	2,575,000	-	-	0.00
Egypt Government International Bond 6.2004% 01.03.2024	900,000	-	-	900,000	963,731	0.07
Egypt Government International Bond 6.588% 21.02.2028	1,800,000	-	-	1,800,000	1,884,150	0.14
Egypt Government International Bond 6.875% 30.04.2040	450,000	-	-	450,000	432,788	0.03
Egypt Government International Bond 7.0529% 15.01.2032	975,000	-	-	975,000	991,027	0.08
Egypt Government International Bond 7.5% 31.01.2027	3,150,000	-	-	3,150,000	3,490,200	0.27
Egypt Government International Bond 7.5% 16.02.2061	-	1,150,000	-	1,150,000	1,070,938	0.08
Egypt Government International Bond 7.6003% 01.03.2029	2,400,000	-	-	2,400,000	2,605,950	0.20
Egypt Government International Bond 7.625% 29.05.2032	950,000	1,050,000	-	2,000,000	2,106,000	0.16
Egypt Government International Bond 7.903% 21.02.2048	2,450,000	-	-	2,450,000	2,389,209	0.18
Egypt Government International Bond 8.15% 20.11.2059	400,000	-	-	400,000	394,325	0.03
Egypt Government International Bond 8.5% 31.01.2047	4,100,000	-	-	4,100,000	4,234,019	0.33
Egypt Government International Bond 8.7002% 01.03.2049	1,600,000	-	-	1,600,000	1,672,800	0.13
Egypt Government International Bond 8.875% 29.05.2050	925,000	1,100,000	-	2,025,000	2,157,637	0.17
					32,473,220	2.49
Angola						
Angolan Government International Bond 8% 26.11.2029	2,850,000	200,000	200,000	2,850,000	2,950,285	0.23
Angolan Government International Bond 8.25% 09.05.2028	3,050,000	300,000	250,000	3,100,000	3,260,425	0.25
Angolan Government International Bond 9.125% 26.11.2049	2,100,000	450,000	400,000	2,150,000	2,208,184	0.17
Angolan Government International Bond 9.375% 08.05.2048	2,850,000	-	-	2,850,000	2,984,128	0.23
Angolan Government International Bond 9.5% 12.11.2025	2,400,000	-	-	2,400,000	2,647,200	0.20
					14,050,222	1.08
Argentina						
Argentine Republic Government International Bond 0.125% 09.07.2030	-	10,176,064	-	10,176,064	3,683,735	0.28
Argentine Republic Government International Bond 0.125% 09.07.2035	-	14,558,531	-	14,558,531	4,709,685	0.36
Argentine Republic Government International Bond 0.125% 09.01.2038	-	8,308,149	1,121,629	7,186,520	2,827,896	0.22
Argentine Republic Government International Bond 0.125% 09.07.2041	-	6,825,000	-	6,825,000	2,547,858	0.20
Argentine Republic Government International Bond 0.125% 09.07.2046	-	1,250,000	-	1,250,000	418,125	0.03
Argentine Republic Government International Bond 1% 09.07.2029	-	1,481,685	62,280	1,419,405	542,922	0.04
Argentine Republic Government International Bond 3.75% 31.12.2038	3,975,000	-	3,975,000	-	-	0.00
Argentine Republic Government International Bond 4.625% 11.01.2023	1,200,000	-	1,200,000	-	-	0.00
Argentine Republic Government International Bond 5.875% 11.01.2028	3,250,000	-	3,250,000	-	-	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS BOND INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Bonds (continued)						
Argentina (continued)						
Argentine Republic Government International Bond 6.875% 11.01.2048	2,500,000	-	2,500,000	-	-	0.00
Argentine Republic Government International Bond 8.28% 31.12.2033	1,121,631	-	1,121,631	-	-	0.00
					14,730,221	1.13
Armenia						
Republic of Armenia International Bond 3.6% 02.02.2031	-	1,150,000	-	1,150,000	1,091,997	0.08
Republic of Armenia International Bond 3.95% 26.09.2029	800,000	-	-	800,000	792,250	0.06
Republic of Armenia International Bond 7.15% 26.03.2025	800,000	-	-	800,000	908,900	0.07
					2,793,147	0.21
Azerbaijan						
Republic of Azerbaijan International Bond 3.5% 01.09.2032	1,700,000	-	-	1,700,000	1,764,069	0.13
Republic of Azerbaijan International Bond 4.75% 18.03.2024	2,150,000	-	250,000	1,900,000	2,057,700	0.16
Southern Gas Corridor CJSC 6.875% 24.03.2026	3,200,000	300,000	-	3,500,000	4,148,156	0.32
State Oil Co of the Azerbaijan Republic 4.75% 13.03.2023	1,600,000	-	-	1,600,000	1,683,800	0.13
State Oil Co of the Azerbaijan Republic 6.95% 18.03.2030	1,250,000	-	-	1,250,000	1,549,844	0.12
					11,203,569	0.86
Ethiopia						
Ethiopia International Bond 6.625% 11.12.2024	1,650,000	-	-	1,650,000	1,467,262	0.11
					1,467,262	0.11
Australia						
CNOOC Curtis Funding No 1 Pty Ltd 4.5% 03.10.2023	600,000	-	-	600,000	644,738	0.05
					644,738	0.05
Bahrain						
Bahrain Government International Bond 4.25% 25.01.2028	-	575,000	-	575,000	571,730	0.04
Bahrain Government International Bond 5.25% 25.01.2033	-	1,400,000	-	1,400,000	1,344,438	0.10
Bahrain Government International Bond 5.45% 16.09.2032	-	1,250,000	-	1,250,000	1,225,391	0.09
Bahrain Government International Bond 5.625% 30.09.2031	1,275,000	-	-	1,275,000	1,275,239	0.10
Bahrain Government International Bond 6% 19.09.2044	2,200,000	-	400,000	1,800,000	1,686,712	0.13
Bahrain Government International Bond 6.125% 05.07.2022	2,200,000	-	-	2,200,000	2,285,662	0.17
Bahrain Government International Bond 6.125% 01.08.2023	2,050,000	-	-	2,050,000	2,189,400	0.17
Bahrain Government International Bond 6.25% 25.01.2051	-	600,000	-	600,000	563,438	0.04
Bahrain Government International Bond 6.75% 20.09.2029	1,900,000	-	-	1,900,000	2,058,294	0.16
Bahrain Government International Bond 7% 26.01.2026	1,500,000	-	-	1,500,000	1,679,812	0.13
Bahrain Government International Bond 7% 12.10.2028	2,250,000	-	-	2,250,000	2,495,391	0.19
Bahrain Government International Bond 7.375% 14.05.2030	375,000	300,000	-	675,000	753,173	0.06
Bahrain Government International Bond 7.5% 20.09.2047	1,100,000	-	-	1,100,000	1,164,831	0.09
CBB International Sukuk Co 5 Spc 5.624% 12.02.2024	2,050,000	-	750,000	1,300,000	1,374,587	0.11
CBB International Sukuk Co 6 Spc 5.25% 20.03.2025	1,000,000	-	-	1,000,000	1,061,125	0.08
CBB International Sukuk Co 7 SPC 6.875% 05.10.2025	2,000,000	-	-	2,000,000	2,296,625	0.18
CBB International Sukuk Programme Co SPC 4.5% 30.03.2027	1,500,000	-	-	1,500,000	1,571,062	0.12

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS BOND INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Bonds (continued)						
Bahrain (continued)						
CBB International Sukuk Programme Co WLL 3.95% 16.09.2027	-	1,000,000	-	1,000,000	1,015,313	0.08
CBB International Sukuk Programme Co WLL 6.25% 14.11.2024	500,000	-	-	500,000	543,219	0.04
Oil and Gas Holding Co BSCC 7.625% 07.11.2024	700,000	-	-	700,000	777,788	0.06
Oil and Gas Holding Co BSCC 8.375% 07.11.2028	1,000,000	-	-	1,000,000	1,159,250	0.09
					29,092,480	2.23
Barbados						
Barbados Government International Bond 6.5% 01.10.2029	800,000	-	-	800,000	802,000	0.06
					802,000	0.06
Belize						
Belize Government International Bond 4.9375% 20.02.2034	910,000	2,843,865	2,786,441	967,424	387,877	0.03
					387,877	0.03
Bolivia						
Bolivian Government International Bond 4.5% 20.03.2028	1,800,000	-	200,000	1,600,000	1,431,800	0.11
Bolivian Government International Bond 4.875% 29.10.2022	1,050,000	-	-	1,050,000	1,057,744	0.08
Bolivian Government International Bond 5.95% 22.08.2023	550,000	-	-	550,000	570,797	0.04
					3,060,341	0.23
Brazil						
Banco Nacional de Desenvolvimento Economico e Social 5.75% 26.09.2023	1,100,000	-	-	1,100,000	1,211,925	0.09
Brazilian Government International Bond 2.625% 05.01.2023	1,950,000	-	-	1,950,000	2,010,084	0.15
Brazilian Government International Bond 2.875% 06.06.2025	200,000	1,100,000	-	1,300,000	1,342,900	0.10
Brazilian Government International Bond 3.75% 12.09.2031	-	600,000	-	600,000	593,100	0.05
Brazilian Government International Bond 3.875% 12.06.2030	375,000	2,300,000	-	2,675,000	2,696,400	0.21
Brazilian Government International Bond 4.25% 07.01.2025	3,500,000	600,000	-	4,100,000	4,435,175	0.34
Brazilian Government International Bond 4.5% 30.05.2029	2,100,000	-	-	2,100,000	2,242,800	0.17
Brazilian Government International Bond 4.625% 13.01.2028	2,500,000	300,000	-	2,800,000	3,033,275	0.23
Brazilian Government International Bond 4.75% 14.01.2050	2,300,000	1,400,000	200,000	3,500,000	3,355,187	0.26
Brazilian Government International Bond 5% 27.01.2045	3,000,000	-	-	3,000,000	2,988,375	0.23
Brazilian Government International Bond 5.625% 07.01.2041	1,950,000	-	-	1,950,000	2,097,225	0.16
Brazilian Government International Bond 5.625% 21.02.2047	2,400,000	-	-	2,400,000	2,598,450	0.20
Brazilian Government International Bond 6% 07.04.2026	1,900,000	-	-	1,900,000	2,220,981	0.17
Brazilian Government International Bond 7.125% 20.01.2037	1,575,000	-	-	1,575,000	1,988,241	0.15
Brazilian Government International Bond 8.25% 20.01.2034	1,275,000	-	-	1,275,000	1,766,513	0.14
Brazilian Government International Bond 8.75% 04.02.2025	750,000	-	-	750,000	931,313	0.07

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS BOND INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Bonds (continued)						
Brazil (continued)						
Brazilian Government International Bond 8.875% 15.04.2024	750,000	-	-	750,000	924,984	0.07
Brazilian Government International Bond 10.125% 15.05.2027	700,000	-	-	700,000	988,225	0.08
					37,425,153	2.87
Virgin Islands (British)						
CCTI 2017 Ltd 3.625% 08.08.2022	200,000	-	-	200,000	201,163	0.01
CDBI Treasure I Ltd 2.25% 02.08.2021	200,000	-	200,000	-	-	0.00
China Huadian Overseas Development 2018 Ltd 3.375% (Perpetual)	225,000	-	-	225,000	232,495	0.02
China Huadian Overseas Development 2018 Ltd 3.875% 17.05.2023	200,000	-	-	200,000	209,388	0.02
China Huadian Overseas Development Management Co Ltd 4% (Perpetual)	430,000	-	-	430,000	449,968	0.03
China Huaneng Group Hong Kong Treasury Management Holding Ltd 1.6% 20.01.2026	-	200,000	-	200,000	201,306	0.01
China Huaneng Group Hong Kong Treasury Management Holding Ltd 2.6% 10.12.2024	200,000	-	-	200,000	209,100	0.02
China Huaneng Group Hong Kong Treasury Management Holding Ltd 2.85% (Perpetual)	-	300,000	-	300,000	305,400	0.02
China Huaneng Group Hong Kong Treasury Management Holding Ltd 3% 10.12.2029	200,000	-	-	200,000	209,913	0.02
China Huaneng Group Hong Kong Treasury Management Holding Ltd 3.08% (Perpetual)	-	300,000	-	300,000	307,219	0.02
Chinalco Capital Holdings Ltd 2.125% 03.06.2026	-	500,000	-	500,000	498,230	0.04
Chinalco Capital Holdings Ltd 4.1% (Perpetual)	200,000	-	-	200,000	207,913	0.02
CNPC Global Capital Ltd 1.125% 23.06.2023	-	400,000	-	400,000	402,036	0.03
CNPC Global Capital Ltd 1.35% 23.06.2025	400,000	-	-	400,000	400,020	0.03
CNPC Global Capital Ltd 2% 23.06.2030	400,000	-	-	400,000	392,825	0.03
CNRC Capitale Ltd 3.9% (Perpetual)	200,000	-	-	200,000	202,913	0.01
Dianjian Haiyu Ltd 4.3% (Perpetual)	200,000	-	-	200,000	207,475	0.02
Huaneng Hong Kong Capital Ltd 3.6% (Perpetual)	250,000	-	-	250,000	253,875	0.02
JIC Zhixin Ltd 3% 24.11.2022	200,000	-	-	200,000	204,725	0.02
King Power Capital Ltd 5.625% 03.11.2024	400,000	-	-	400,000	452,325	0.03
Minmetals Bounteous Finance BVI Ltd 3.375% (Perpetual)	375,000	-	-	375,000	386,086	0.03
Minmetals Bounteous Finance BVI Ltd 4.2% 27.07.2026	300,000	-	-	300,000	331,275	0.02
Minmetals Bounteous Finance BVI Ltd 4.75% 30.07.2025	400,000	-	-	400,000	444,075	0.03
Powerchina Roadbridge Group British Virgin Islands Ltd 3.08% (Perpetual)	-	300,000	-	300,000	300,844	0.02
Prosperous Ray Ltd 4.625% 12.11.2023	200,000	-	-	200,000	215,037	0.02
Rongshi International Finance Ltd 2.875% 04.05.2022	200,000	-	-	200,000	202,740	0.01
Rongshi International Finance Ltd 3.25% 21.05.2024	300,000	-	-	300,000	316,181	0.02
Rongshi International Finance Ltd 3.625% 04.05.2027	200,000	-	-	200,000	218,037	0.02
Rongshi International Finance Ltd 3.75% 21.05.2029	465,000	-	-	465,000	513,767	0.04
Sinochem Offshore Capital Co Ltd 1.625% 29.10.2025	-	250,000	250,000	-	-	0.00
Sinochem Offshore Capital Co Ltd 3% (Perpetual)	-	500,000	250,000	250,000	250,625	0.02
Sinochem Overseas Capital Co Ltd 6.3% 12.11.2040	200,000	-	-	200,000	271,725	0.02
Sinopec Group Overseas Development 2013 Ltd 4.375% 17.10.2023	700,000	-	-	700,000	753,431	0.06
Sinopec Group Overseas Development 2015 Ltd 3.25% 28.04.2025	1,050,000	-	-	1,050,000	1,125,337	0.09
Sinopec Group Overseas Development 2015 Ltd 4.1% 28.04.2045	200,000	-	-	200,000	230,475	0.02
Sinopec Group Overseas Development 2016 Ltd 2% 29.09.2021	750,000	-	750,000	-	-	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS BOND INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Bonds (continued)						
Virgin Islands (British) (continued)						
Sinopec Group Overseas Development 2017 Ltd 3.25% 13.09.2027	400,000	-	-	400,000	436,700	0.03
Sinopec Group Overseas Development 2018 Ltd 2.15% 13.05.2025	200,000	-	-	200,000	206,490	0.02
Sinopec Group Overseas Development 2018 Ltd 2.3% 08.01.2031	-	600,000	-	600,000	603,846	0.05
Sinopec Group Overseas Development 2018 Ltd 2.5% 12.11.2024	500,000	-	-	500,000	524,625	0.04
Sinopec Group Overseas Development 2018 Ltd 2.7% 13.05.2030	750,000	-	-	750,000	779,672	0.06
Sinopec Group Overseas Development 2018 Ltd 2.95% 08.08.2029	-	200,000	-	200,000	212,037	0.02
Sinopec Group Overseas Development 2018 Ltd 2.95% 12.11.2029	800,000	-	-	800,000	848,900	0.06
Sinopec Group Overseas Development 2018 Ltd 3.1% 08.01.2051	-	500,000	-	500,000	494,625	0.04
Sinopec Group Overseas Development 2018 Ltd 3.35% 13.05.2050	225,000	-	-	225,000	232,355	0.02
Sinopec Group Overseas Development 2018 Ltd 3.68% 08.08.2049	450,000	-	-	450,000	491,850	0.04
Sinopec Group Overseas Development 2018 Ltd 4.125% 12.09.2025	-	600,000	-	600,000	667,612	0.05
Sinopec Group Overseas Development 2018 Ltd 4.25% 12.09.2028	300,000	-	-	300,000	345,150	0.03
SPIC 2016 US dollar Bond Co Ltd 3% 06.12.2021	400,000	-	400,000	-	-	0.00
SPIC MTN Co Ltd 1.625% 27.07.2025	-	750,000	-	750,000	750,765	0.06
State Grid Overseas Investment 2013 Ltd 3.125% 22.05.2023	700,000	-	-	700,000	729,444	0.06
State Grid Overseas Investment 2013 Ltd 4.375% 22.05.2043	250,000	-	-	250,000	312,000	0.02
State Grid Overseas Investment 2014 Ltd 4.125% 07.05.2024	600,000	-	-	600,000	652,612	0.05
State Grid Overseas Investment 2014 Ltd 4.85% 07.05.2044	200,000	-	-	200,000	266,037	0.02
State Grid Overseas Investment 2016 Ltd 1.625% 05.08.2030	400,000	-	-	400,000	386,325	0.03
State Grid Overseas Investment 2016 Ltd 2.75% 04.05.2022	800,000	-	-	800,000	813,150	0.06
State Grid Overseas Investment 2016 Ltd 2.875% 18.05.2026	300,000	-	-	300,000	320,494	0.02
State Grid Overseas Investment 2016 Ltd 3.5% 04.05.2027	1,000,000	-	-	1,000,000	1,106,750	0.08
State Grid Overseas Investment 2016 Ltd 3.75% 02.05.2023	200,000	-	-	200,000	210,288	0.02
State Grid Overseas Investment 2016 Ltd 4% 04.05.2047	200,000	-	-	200,000	242,287	0.02
State Grid Overseas Investment 2016 Ltd 4.25% 02.05.2028	750,000	-	-	750,000	868,969	0.07
Sunny Express Enterprises Corp 3.125% 23.04.2030	200,000	-	-	200,000	210,798	0.02
Sunny Express Enterprises Corp 3.5% 21.03.2022	250,000	-	-	250,000	253,550	0.02
					24,075,255	1.85
Chile						
Banco del Estado de Chile 2.704% 09.01.2025	275,000	-	-	275,000	286,138	0.02
Banco del Estado de Chile 3.875% 08.02.2022	600,000	-	-	600,000	609,300	0.05
Chile Government International Bond 2.45% 31.01.2031	1,000,000	700,000	-	1,700,000	1,734,319	0.13
Chile Government International Bond 2.55% 27.01.2032	1,000,000	500,000	-	1,500,000	1,537,781	0.12
Chile Government International Bond 2.55% 27.07.2033	-	1,000,000	-	1,000,000	1,019,500	0.08
Chile Government International Bond 3.1% 07.05.2041	-	2,325,000	-	2,325,000	2,345,925	0.18

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS BOND INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Bonds (continued)						
Chile (continued)						
Chile Government International Bond 3.1% 22.01.2061	-	2,300,000	-	2,300,000	2,205,556	0.17
Chile Government International Bond 3.125% 21.01.2026	1,100,000	-	-	1,100,000	1,187,519	0.09
Chile Government International Bond 3.24% 06.02.2028	2,100,000	-	-	2,100,000	2,283,487	0.17
Chile Government International Bond 3.5% 25.01.2050	2,000,000	200,000	-	2,200,000	2,317,287	0.18
Chile Government International Bond 3.5% 15.04.2053	-	1,200,000	-	1,200,000	1,269,225	0.10
Chile Government International Bond 3.86% 21.06.2047	1,450,000	-	-	1,450,000	1,610,678	0.12
Corp Nacional del Cobre de Chile 3% 30.09.2029	1,000,000	-	-	1,000,000	1,042,375	0.08
Corp Nacional del Cobre de Chile 3.15% 14.01.2030	1,300,000	-	-	1,300,000	1,370,525	0.11
Corp Nacional del Cobre de Chile 3.15% 15.01.2051	-	600,000	-	600,000	576,300	0.04
Corp Nacional del Cobre de Chile 3.625% 01.08.2027	2,100,000	-	600,000	1,500,000	1,634,344	0.13
Corp Nacional del Cobre de Chile 3.7% 30.01.2050	1,800,000	-	-	1,800,000	1,898,212	0.15
Corp Nacional del Cobre de Chile 3.75% 15.01.2031	200,000	1,150,000	-	1,350,000	1,476,900	0.11
Corp Nacional del Cobre de Chile 4.25% 17.07.2042	1,000,000	-	300,000	700,000	799,663	0.06
Corp Nacional del Cobre de Chile 4.375% 05.02.2049	1,325,000	-	-	1,325,000	1,555,881	0.12
Corp Nacional del Cobre de Chile 4.5% 16.09.2025	1,450,000	-	860,000	590,000	662,017	0.05
Corp Nacional del Cobre de Chile 4.5% 01.08.2047	1,200,000	-	-	1,200,000	1,424,850	0.11
Corp Nacional del Cobre de Chile 4.875% 04.11.2044	1,150,000	-	250,000	900,000	1,111,387	0.09
Corp Nacional del Cobre de Chile 5.625% 21.09.2035	100,000	-	-	100,000	131,675	0.01
Corp Nacional del Cobre de Chile 5.625% 18.10.2043	1,400,000	-	300,000	1,100,000	1,472,144	0.11
Corp Nacional del Cobre de Chile 6.15% 24.10.2036	350,000	-	-	350,000	478,581	0.04
Empresa de los Ferrocarriles del Estado 3.068% 18.08.2050	-	500,000	-	500,000	437,656	0.03
Empresa de Transporte de Pasajeros Metro SA 3.65% 07.05.2030	600,000	-	-	600,000	651,960	0.05
Empresa Nacional del Petroleo 4.375% 30.10.2024	650,000	-	-	650,000	701,513	0.05
Empresa Nacional del Petroleo 5.25% 06.11.2029	600,000	-	-	600,000	678,113	0.05
					36,510,811	2.80
China						
Agricultural Development Bank of China 0.766% 27.09.2021	300,000	-	300,000	-	-	0.00
China Development Bank 0.625% 12.01.2024	-	975,000	-	975,000	974,649	0.07
China Development Bank 1% 27.10.2025	-	600,000	-	600,000	598,014	0.05
China Development Bank 1.625% 27.10.2030	-	400,000	-	400,000	395,000	0.03
China Development Bank 2.625% 24.01.2022	1,000,000	-	1,000,000	-	-	0.00
China Development Bank 3% 01.06.2026	700,000	-	-	700,000	758,975	0.06
China Development Bank 3.375% 24.01.2027	250,000	-	-	250,000	276,844	0.02
China Development Bank 4% 24.01.2037	200,000	-	-	200,000	229,412	0.02
China Government International Bond 0.4% 21.10.2023	-	900,000	-	900,000	900,792	0.07
China Government International Bond 0.55% 21.10.2025	-	700,000	-	700,000	693,378	0.05
China Government International Bond 1.2% 21.10.2030	-	1,000,000	-	1,000,000	977,500	0.08
China Government International Bond 1.875% 03.12.2022	400,000	300,000	-	700,000	714,350	0.05
China Government International Bond 1.95% 03.12.2024	1,300,000	-	-	1,300,000	1,359,150	0.10
China Government International Bond 2.125% 03.12.2029	1,000,000	-	-	1,000,000	1,054,250	0.08
China Government International Bond 2.25% 21.10.2050	-	200,000	-	200,000	193,975	0.02
China Government International Bond 2.625% 02.11.2027	650,000	-	-	650,000	706,591	0.05
China Government International Bond 2.75% 03.12.2039	200,000	-	-	200,000	211,288	0.02
China Government International Bond 3.25% 19.10.2023	1,000,000	-	-	1,000,000	1,063,000	0.08
China Government International Bond 3.5% 19.10.2028	300,000	-	-	300,000	343,087	0.03
China Government International Bond 4% 19.10.2048	300,000	-	-	300,000	396,900	0.03
China Minmetals Corp 3.75% (Perpetual)	500,000	-	-	500,000	510,094	0.04
Export-Import Bank of China 2.625% 14.03.2022	550,000	-	-	550,000	556,891	0.04

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS BOND INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Bonds (continued)						
China (continued)						
Export-Import Bank of China 2.75% 28.11.2022	200,000	500,000	-	700,000	718,944	0.06
Export-Import Bank of China 2.875% 26.04.2026	650,000	-	-	650,000	698,669	0.05
Export-Import Bank of China 3.25% 28.11.2027	600,000	-	-	600,000	671,362	0.05
Export-Import Bank of China 3.375% 14.03.2027	250,000	-	-	250,000	278,250	0.02
Export-Import Bank of China 3.625% 31.07.2024	400,000	-	-	400,000	433,700	0.03
Export-Import Bank of China 4% 28.11.2047	200,000	-	-	200,000	252,600	0.02
					15,967,665	1.22
Costa Rica						
Costa Rica Government International Bond 4.25% 26.01.2023	1,550,000	-	-	1,550,000	1,581,291	0.12
Costa Rica Government International Bond 4.375% 30.04.2025	800,000	-	-	800,000	821,900	0.06
Costa Rica Government International Bond 5.625% 30.04.2043	800,000	-	-	800,000	750,900	0.06
Costa Rica Government International Bond 6.125% 19.02.2031	1,875,000	-	-	1,875,000	1,996,641	0.15
Costa Rica Government International Bond 7% 04.04.2044	1,600,000	-	-	1,600,000	1,679,300	0.13
Costa Rica Government International Bond 7.158% 12.03.2045	2,100,000	300,000	200,000	2,200,000	2,332,412	0.18
Instituto Costarricense de Electricidad 6.375% 15.05.2043	900,000	-	-	900,000	788,231	0.06
Instituto Costarricense de Electricidad 6.95% 10.11.2021	800,000	-	800,000	-	-	0.00
					9,950,675	0.76
Dominican Republic						
Dominican Republic International Bond 4.5% 30.01.2030	1,700,000	1,000,000	-	2,700,000	2,766,319	0.21
Dominican Republic International Bond 4.875% 23.09.2032	-	3,650,000	-	3,650,000	3,786,875	0.29
Dominican Republic International Bond 5.3% 21.01.2041	-	1,900,000	-	1,900,000	1,924,106	0.15
Dominican Republic International Bond 5.5% 27.01.2025	2,800,000	-	1,075,000	1,725,000	1,877,878	0.15
Dominican Republic International Bond 5.875% 18.04.2024	1,700,000	-	925,000	775,000	819,708	0.06
Dominican Republic International Bond 5.875% 30.01.2060	2,300,000	1,400,000	-	3,700,000	3,727,750	0.29
Dominican Republic International Bond 5.95% 25.01.2027	2,850,000	-	500,000	2,350,000	2,635,672	0.20
Dominican Republic International Bond 6% 19.07.2028	1,975,000	-	-	1,975,000	2,249,648	0.17
Dominican Republic International Bond 6.4% 05.06.2049	2,275,000	-	-	2,275,000	2,473,067	0.19
Dominican Republic International Bond 6.5% 15.02.2048	1,700,000	-	-	1,700,000	1,865,538	0.14
Dominican Republic International Bond 6.6% 28.01.2024	300,000	-	300,000	-	-	0.00
Dominican Republic International Bond 6.85% 27.01.2045	3,100,000	-	-	3,100,000	3,518,112	0.27
Dominican Republic International Bond 6.875% 29.01.2026	2,400,000	-	-	2,400,000	2,767,200	0.21
Dominican Republic International Bond 7.45% 30.04.2044	2,625,000	-	300,000	2,325,000	2,830,397	0.22
					33,242,270	2.55
Ecuador						
DIFC Sukuk Ltd 4.325% 12.11.2024	300,000	-	-	300,000	322,088	0.02
Ecuador Government International Bond (Zero-Coupon) 31.07.2030	-	1,597,016	-	1,597,016	880,355	0.07
Ecuador Government International Bond 0.5% 31.07.2030	-	6,219,675	-	6,219,675	5,457,765	0.42
Ecuador Government International Bond 0.5% 31.07.2035	-	14,435,952	450,000	13,985,952	9,720,237	0.75
Ecuador Government International Bond 0.5% 31.07.2040	2,700,000	-	2,700,000	-	-	0.00
Ecuador Government International Bond 0.5% 31.07.2040	3,650,000	-	3,650,000	-	-	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS BOND INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Bonds (continued)						
Ecuador (continued)						
Ecuador Government International Bond 0.5% 31.07.2040	3,150,000	-	3,150,000	-	-	0.00
Ecuador Government International Bond 0.5% 31.07.2040	1,350,000	-	1,350,000	-	-	0.00
Ecuador Government International Bond 0.5% 31.07.2040	3,350,000	-	3,350,000	-	-	0.00
Ecuador Government International Bond 0.5% 31.07.2040	4,500,000	-	4,500,000	-	-	0.00
Ecuador Government International Bond 0.5% 31.07.2040	2,675,000	-	2,675,000	-	-	0.00
Ecuador Government International Bond 0.5% 31.07.2040	-	5,681,125	-	5,681,125	3,522,297	0.27
Ecuador Government International Bond 7.875% 27.03.2025	750,000	-	750,000	-	-	0.00
Ecuador Government International Bond 9.5% 27.03.2030	1,650,000	-	1,650,000	-	-	0.00
Ecuador Government International Bond 9.65% 13.12.2026	3,150,000	-	3,150,000	-	-	0.00
					19,902,742	1.53
El Salvador						
El Salvador Government International Bond 5.875% 30.01.2025	1,700,000	-	-	1,700,000	1,526,281	0.12
El Salvador Government International Bond 6.375% 18.01.2027	1,400,000	-	-	1,400,000	1,219,750	0.09
El Salvador Government International Bond 7.1246% 20.01.2050	1,775,000	-	-	1,775,000	1,442,742	0.11
El Salvador Government International Bond 7.625% 01.02.2041	1,000,000	-	-	1,000,000	840,313	0.07
El Salvador Government International Bond 7.65% 15.06.2035	2,035,000	350,000	250,000	2,135,000	1,868,792	0.14
El Salvador Government International Bond 7.75% 24.01.2023	700,000	-	-	700,000	677,469	0.05
El Salvador Government International Bond 8.25% 10.04.2032	150,000	-	-	150,000	136,547	0.01
El Salvador Government International Bond 8.625% 28.02.2029	1,575,000	-	-	1,575,000	1,480,992	0.11
El Salvador Government International Bond 9.5% 15.07.2052	1,100,000	350,000	-	1,450,000	1,363,453	0.11
					10,556,339	0.81
Ivory Coast						
Ivory Coast Government International Bond 5.75% 31.12.2032	1,743,000	-	597,333	1,145,667	1,155,191	0.09
Ivory Coast Government International Bond 6.125% 15.06.2033	2,050,000	-	-	2,050,000	2,215,025	0.17
Ivory Coast Government International Bond 6.375% 03.03.2028	1,700,000	-	500,000	1,200,000	1,326,600	0.10
					4,696,816	0.36
Gabon						
Gabon Government International Bond 6.375% 12.12.2024	1,522,701	-	-	1,522,701	1,615,776	0.12
Gabon Government International Bond 6.625% 06.02.2031	1,500,000	-	-	1,500,000	1,503,094	0.12
Gabon Government International Bond 6.95% 16.06.2025	1,100,000	-	-	1,100,000	1,191,644	0.09
					4,310,514	0.33
Georgia						
Georgia Government International Bond 2.75% 22.04.2026	-	425,000	-	425,000	432,570	0.03

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS BOND INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Bonds (continued)						
Georgia (continued)						
Georgian Railway JSC 4% 17.06.2028	-	1,150,000	-	1,150,000	1,161,860	0.09
Georgian Railway JSC 7.75% 11.07.2022	700,000	-	700,000	-	-	0.00
					1,594,430	0.12
Ghana						
Ghana Government International Bond (Zero-Coupon) 07.04.2025	-	350,000	-	350,000	274,269	0.02
Ghana Government International Bond 6.375% 11.02.2027	2,000,000	-	-	2,000,000	1,968,500	0.15
Ghana Government International Bond 7.625% 16.05.2029	1,700,000	300,000	250,000	1,750,000	1,742,672	0.13
Ghana Government International Bond 7.75% 07.04.2029	-	1,800,000	-	1,800,000	1,814,062	0.14
Ghana Government International Bond 7.875% 26.03.2027	1,150,000	-	-	1,150,000	1,195,138	0.09
Ghana Government International Bond 7.875% 11.02.2035	1,650,000	-	-	1,650,000	1,581,731	0.12
Ghana Government International Bond 8.125% 18.01.2026	1,650,000	-	-	1,650,000	1,746,216	0.14
Ghana Government International Bond 8.125% 26.03.2032	2,125,000	-	200,000	1,925,000	1,920,548	0.15
Ghana Government International Bond 8.625% 07.04.2034	-	1,850,000	-	1,850,000	1,869,078	0.14
Ghana Government International Bond 8.627% 16.06.2049	1,600,000	-	-	1,600,000	1,518,800	0.12
Ghana Government International Bond 8.75% 11.03.2061	1,250,000	-	-	1,250,000	1,184,219	0.09
Ghana Government International Bond 8.875% 07.05.2042	-	900,000	-	900,000	892,406	0.07
Ghana Government International Bond 8.95% 26.03.2051	1,650,000	200,000	200,000	1,650,000	1,608,028	0.12
Ghana Government International Bond 10.75% 14.10.2030	-	1,700,000	-	1,700,000	2,117,350	0.16
					21,433,017	1.64
Guatemala						
Guatemala Government Bond 4.375% 05.06.2027	900,000	-	-	900,000	971,888	0.08
Guatemala Government Bond 4.5% 03.05.2026	1,250,000	-	-	1,250,000	1,362,344	0.10
Guatemala Government Bond 4.875% 13.02.2028	1,300,000	-	-	1,300,000	1,444,462	0.11
Guatemala Government Bond 4.9% 01.06.2030	700,000	-	-	700,000	779,756	0.06
Guatemala Government Bond 5.375% 24.04.2032	600,000	-	-	600,000	688,800	0.05
Guatemala Government Bond 5.75% 06.06.2022	800,000	-	-	800,000	822,900	0.06
Guatemala Government Bond 6.125% 01.06.2050	2,375,000	-	-	2,375,000	2,837,086	0.22
					8,907,236	0.68
Honduras						
Honduras Government International Bond 5.625% 24.06.2030	225,000	500,000	-	725,000	757,535	0.06
Honduras Government International Bond 6.25% 19.01.2027	1,150,000	-	-	1,150,000	1,256,950	0.09
Honduras Government International Bond 7.5% 15.03.2024	850,000	-	-	850,000	906,206	0.07
					2,920,691	0.22
Hong Kong						
Blossom Joy Ltd 2.2% 21.10.2030	-	250,000	-	250,000	246,416	0.02
Blossom Joy Ltd 3.1% (Perpetual)	-	250,000	-	250,000	255,703	0.02
CNAC HK Finbridge Co Ltd 2% 22.09.2025	-	700,000	200,000	500,000	495,115	0.04
CNAC HK Finbridge Co Ltd 3% 22.09.2030	-	700,000	200,000	500,000	498,125	0.04
CNAC HK Finbridge Co Ltd 3.35% (Perpetual)	-	200,000	200,000	-	-	0.00
CNAC HK Finbridge Co Ltd 3.375% 19.06.2024	200,000	500,000	-	700,000	730,537	0.05
CNAC HK Finbridge Co Ltd 3.5% 19.07.2022	500,000	-	-	500,000	510,520	0.04

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS BOND INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Bonds (continued)						
Hong Kong (continued)						
CNAC HK Finbridge Co Ltd 3.875% 19.06.2029	600,000	-	-	600,000	637,950	0.05
CNAC HK Finbridge Co Ltd 4.125% 19.07.2027	400,000	-	-	400,000	435,325	0.03
CNAC HK Finbridge Co Ltd 4.625% 14.03.2023	1,100,000	-	500,000	600,000	629,363	0.05
CNAC HK Finbridge Co Ltd 4.875% 14.03.2025	500,000	-	-	500,000	546,500	0.04
CNAC HK Finbridge Co Ltd 5.125% 14.03.2028	800,000	-	-	800,000	912,960	0.07
Leader Goal International Ltd 4.25% (Perpetual)	200,000	300,000	-	500,000	512,281	0.04
					6,410,795	0.49
India						
Export-Import Bank of India 2.25% 13.01.2031	-	1,650,000	-	1,650,000	1,554,795	0.12
Export-Import Bank of India 3.25% 15.01.2030	1,950,000	700,000	500,000	2,150,000	2,200,794	0.17
Export-Import Bank of India 3.875% 12.03.2024	500,000	-	-	500,000	533,531	0.04
Export-Import Bank of India 3.875% 01.02.2028	1,450,000	-	-	1,450,000	1,578,959	0.12
Export-Import Bank of India 4% 14.01.2023	1,200,000	500,000	-	1,700,000	1,774,163	0.14
Indian Railway Finance Corp Ltd 3.249% 13.02.2030	400,000	-	400,000	-	-	0.00
Indian Railway Finance Corp Ltd 3.249% 13.02.2030	700,000	-	700,000	-	-	0.00
Indian Railway Finance Corp Ltd 3.73% 29.03.2024	700,000	-	700,000	-	-	0.00
Indian Railway Finance Corp Ltd 3.835% 13.12.2027	950,000	-	950,000	-	-	0.00
					7,642,242	0.59
Indonesia						
Hutama Karya Persero PT 3.75% 11.05.2030	500,000	-	-	500,000	538,531	0.04
Indonesia Asahan Aluminium Persero PT 4.75% 15.05.2025	400,000	-	-	400,000	438,875	0.03
Indonesia Asahan Aluminium Persero PT 5.45% 15.05.2030	400,000	-	-	400,000	463,700	0.04
Indonesia Asahan Aluminium Persero PT 5.71% 15.11.2023	375,000	-	-	375,000	412,336	0.03
Indonesia Asahan Aluminium Persero PT 5.8% 15.05.2050	300,000	-	-	300,000	355,838	0.03
Indonesia Asahan Aluminium Persero PT 6.53% 15.11.2028	400,000	-	-	400,000	488,320	0.04
Indonesia Asahan Aluminium Persero PT 6.757% 15.11.2048	400,000	-	-	400,000	519,450	0.04
Indonesia Government International Bond 1.85% 12.03.2031	-	700,000	-	700,000	679,875	0.05
Indonesia Government International Bond 2.15% 28.07.2031	-	400,000	-	400,000	396,544	0.03
Indonesia Government International Bond 2.85% 14.02.2030	500,000	-	-	500,000	521,656	0.04
Indonesia Government International Bond 2.95% 11.01.2023	700,000	-	300,000	400,000	413,728	0.03
Indonesia Government International Bond 3.05% 12.03.2051	-	500,000	-	500,000	490,680	0.04
Indonesia Government International Bond 3.35% 12.03.2071	-	600,000	-	600,000	587,925	0.05
Indonesia Government International Bond 3.375% 15.04.2023	850,000	-	-	850,000	890,468	0.07
Indonesia Government International Bond 3.4% 18.09.2029	400,000	-	-	400,000	434,575	0.03
Indonesia Government International Bond 3.5% 11.01.2028	550,000	-	-	550,000	603,041	0.05
Indonesia Government International Bond 3.5% 14.02.2050	400,000	-	-	400,000	413,950	0.03
Indonesia Government International Bond 3.7% 08.01.2022	200,000	-	200,000	-	-	0.00
Indonesia Government International Bond 3.7% 30.10.2049	300,000	250,000	-	550,000	578,463	0.04

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS BOND INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Bonds (continued)						
Indonesia (continued)						
Indonesia Government International Bond 3.75% 25.04.2022	900,000	-	-	900,000	919,575	0.07
Indonesia Government International Bond 3.85% 18.07.2027	600,000	-	-	600,000	668,925	0.05
Indonesia Government International Bond 3.85% 15.10.2030	500,000	500,000	-	1,000,000	1,120,500	0.09
Indonesia Government International Bond 4.1% 24.04.2028	650,000	-	200,000	450,000	509,850	0.04
Indonesia Government International Bond 4.125% 15.01.2025	1,100,000	-	-	1,100,000	1,211,925	0.09
Indonesia Government International Bond 4.2% 15.10.2050	800,000	-	-	800,000	908,650	0.07
Indonesia Government International Bond 4.35% 08.01.2027	700,000	-	-	700,000	793,100	0.06
Indonesia Government International Bond 4.35% 11.01.2048	700,000	300,000	-	1,000,000	1,145,500	0.09
Indonesia Government International Bond 4.45% 11.02.2024	200,000	-	-	200,000	218,685	0.02
Indonesia Government International Bond 4.45% 15.04.2070	200,000	250,000	-	450,000	535,444	0.04
Indonesia Government International Bond 4.625% 15.04.2043	550,000	250,000	-	800,000	937,150	0.07
Indonesia Government International Bond 4.75% 08.01.2026	1,300,000	-	-	1,300,000	1,485,494	0.11
Indonesia Government International Bond 4.75% 11.02.2029	625,000	-	-	625,000	734,444	0.06
Indonesia Government International Bond 4.75% 18.07.2047	500,000	-	-	500,000	602,906	0.05
Indonesia Government International Bond 5.125% 15.01.2045	850,000	-	-	850,000	1,059,472	0.08
Indonesia Government International Bond 5.25% 17.01.2042	1,150,000	-	-	1,150,000	1,442,387	0.11
Indonesia Government International Bond 5.25% 08.01.2047	850,000	-	-	850,000	1,090,284	0.08
Indonesia Government International Bond 5.35% 11.02.2049	525,000	-	-	525,000	686,372	0.05
Indonesia Government International Bond 5.375% 17.10.2023	450,000	-	-	450,000	496,631	0.04
Indonesia Government International Bond 5.875% 15.01.2024	1,100,000	-	-	1,100,000	1,236,675	0.09
Indonesia Government International Bond 5.95% 08.01.2046	650,000	-	-	650,000	902,200	0.07
Indonesia Government International Bond 6.625% 17.02.2037	700,000	-	-	700,000	974,444	0.07
Indonesia Government International Bond 6.75% 15.01.2044	1,050,000	-	-	1,050,000	1,558,791	0.12
Indonesia Government International Bond 7.75% 17.01.2038	950,000	-	-	950,000	1,445,662	0.11
Indonesia Government International Bond 8.5% 12.10.2035	700,000	200,000	-	900,000	1,446,637	0.11
Lembaga Pembiayaan Ekspor Indonesia 3.875% 06.04.2024	200,000	-	-	200,000	213,913	0.02
Pelabuhan Indonesia II PT 4.25% 05.05.2025	600,000	-	-	600,000	654,487	0.05
Pelabuhan Indonesia II PT 5.375% 05.05.2045	200,000	-	-	200,000	238,725	0.02
Pelabuhan Indonesia III Persero PT 4.5% 02.05.2023	250,000	-	-	250,000	264,656	0.02
Pelabuhan Indonesia III Persero PT 4.875% 01.10.2024	200,000	-	-	200,000	220,413	0.02
Pertamina Persero PT 1.4% 09.02.2026	-	500,000	-	500,000	490,625	0.04
Pertamina Persero PT 2.3% 09.02.2031	-	500,000	-	500,000	482,031	0.04

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS BOND INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Bonds (continued)						
Indonesia (continued)						
Pertamina Persero PT 3.1% 21.01.2030	250,000	-	-	250,000	257,469	0.02
Pertamina Persero PT 3.1% 27.08.2030	400,000	-	-	400,000	411,669	0.03
Pertamina Persero PT 3.65% 30.07.2029	200,000	-	-	200,000	214,100	0.02
Pertamina Persero PT 4.15% 25.02.2060	400,000	-	-	400,000	402,950	0.03
Pertamina Persero PT 4.175% 21.01.2050	600,000	-	-	600,000	619,612	0.05
Pertamina Persero PT 4.3% 20.05.2023	800,000	-	-	800,000	846,400	0.06
Pertamina Persero PT 4.7% 30.07.2049	400,000	-	-	400,000	435,325	0.03
Pertamina Persero PT 4.875% 03.05.2022	700,000	-	-	700,000	721,787	0.06
Pertamina Persero PT 5.625% 20.05.2043	600,000	-	-	600,000	712,500	0.05
Pertamina Persero PT 6% 03.05.2042	800,000	-	-	800,000	984,900	0.08
Pertamina Persero PT 6.45% 30.05.2044	1,100,000	-	-	1,100,000	1,439,487	0.11
Pertamina Persero PT 6.5% 07.11.2048	-	200,000	-	200,000	266,500	0.02
Perusahaan Penerbit SBSN Indonesia III 1.5% 09.06.2026	-	500,000	-	500,000	499,430	0.04
Perusahaan Penerbit SBSN Indonesia III 2.3% 23.06.2025	300,000	-	-	300,000	311,752	0.02
Perusahaan Penerbit SBSN Indonesia III 2.55% 09.06.2031	-	700,000	-	700,000	703,577	0.05
Perusahaan Penerbit SBSN Indonesia III 2.8% 23.06.2030	-	600,000	-	600,000	617,363	0.05
Perusahaan Penerbit SBSN Indonesia III 3.3% 21.11.2022	600,000	-	-	600,000	618,487	0.05
Perusahaan Penerbit SBSN Indonesia III 3.4% 29.03.2022	350,000	-	-	350,000	355,688	0.03
Perusahaan Penerbit SBSN Indonesia III 3.55% 09.06.2051	-	600,000	-	600,000	608,316	0.05
Perusahaan Penerbit SBSN Indonesia III 3.75% 01.03.2023	600,000	-	-	600,000	627,862	0.05
Perusahaan Penerbit SBSN Indonesia III 3.8% 23.06.2050	200,000	-	-	200,000	209,225	0.02
Perusahaan Penerbit SBSN Indonesia III 3.9% 20.08.2024	400,000	-	-	400,000	435,325	0.03
Perusahaan Penerbit SBSN Indonesia III 4.15% 29.03.2027	900,000	-	-	900,000	1,008,731	0.08
Perusahaan Penerbit SBSN Indonesia III 4.325% 28.05.2025	800,000	-	-	800,000	892,400	0.07
Perusahaan Penerbit SBSN Indonesia III 4.35% 10.09.2024	650,000	-	-	650,000	716,950	0.05
Perusahaan Penerbit SBSN Indonesia III 4.4% 01.03.2028	1,100,000	-	-	1,100,000	1,259,362	0.10
Perusahaan Penerbit SBSN Indonesia III 4.45% 20.02.2029	475,000	500,000	-	975,000	1,121,737	0.09
Perusahaan Penerbit SBSN Indonesia III 4.55% 29.03.2026	850,000	-	-	850,000	965,175	0.07
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3% 30.06.2030	200,000	-	-	200,000	199,538	0.02
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3.375% 05.02.2030	250,000	-	-	250,000	256,688	0.02
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3.875% 17.07.2029	400,000	-	-	400,000	422,700	0.03
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4% 30.06.2050	200,000	300,000	-	500,000	491,875	0.04
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.125% 15.05.2027	700,000	-	-	700,000	758,319	0.06
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.375% 05.02.2050	300,000	-	-	300,000	306,806	0.02
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.875% 17.07.2049	300,000	-	-	300,000	324,806	0.02

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS BOND INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Bonds (continued)						
Indonesia (continued)						
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25% 24.10.2042	400,000	-	-	400,000	449,825	0.03
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25% 15.05.2047	250,000	-	-	250,000	281,219	0.02
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.375% 25.01.2029	250,000	-	-	250,000	289,063	0.02
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.45% 21.05.2028	600,000	-	-	600,000	698,925	0.05
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.5% 22.11.2021	400,000	-	400,000	-	-	0.00
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.15% 21.05.2048	450,000	-	-	450,000	558,647	0.04
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.25% 25.01.2049	300,000	-	-	300,000	379,744	0.03
					59,606,742	4.57
Iraq						
Iraq International Bond 5.8% 15.01.2028	4,312,500	262,500	1,000,000	3,575,000	3,414,795	0.26
Iraq International Bond 6.752% 09.03.2023	1,700,000	-	-	1,700,000	1,723,163	0.13
					5,137,958	0.39
Ireland						
Gtlk Europe Capital DAC 4.65% 10.03.2027	450,000	-	-	450,000	472,078	0.04
Gtlk Europe Capital DAC 4.8% 26.02.2028	-	500,000	-	500,000	524,531	0.04
Gtlk Europe Capital DAC 4.949% 18.02.2026	900,000	-	-	900,000	959,794	0.07
GTLK Europe DAC 5.125% 31.05.2024	400,000	-	-	400,000	425,950	0.03
Russian Railways Via RZD Capital Plc 5.7% 05.04.2022	700,000	-	-	700,000	722,662	0.06
SCF Capital Designated Activity Co 5.375% 16.06.2023	450,000	-	450,000	-	-	0.00
Vnesheconombank Via VEB Finance Plc 5.942% 21.11.2023	850,000	-	-	850,000	931,175	0.07
Vnesheconombank Via VEB Finance Plc 6.025% 05.07.2022	550,000	-	-	550,000	575,541	0.04
Vnesheconombank Via VEB Finance Plc 6.8% 22.11.2025	850,000	-	-	850,000	1,001,566	0.08
					5,613,297	0.43
Jamaica						
Jamaica Government International Bond 6.75% 28.04.2028	2,550,000	-	300,000	2,250,000	2,626,875	0.20
Jamaica Government International Bond 7.875% 28.07.2045	2,850,000	200,000	-	3,050,000	4,246,744	0.32
Jamaica Government International Bond 8% 15.03.2039	2,025,000	-	-	2,025,000	2,835,633	0.22
					9,709,252	0.74
Jordan						
Jordan Government International Bond 4.95% 07.07.2025	500,000	-	-	500,000	518,906	0.04
Jordan Government International Bond 5.75% 31.01.2027	1,650,000	-	-	1,650,000	1,777,153	0.13
Jordan Government International Bond 5.85% 07.07.2030	1,601,000	374,000	-	1,975,000	2,039,188	0.16
Jordan Government International Bond 6.125% 29.01.2026	1,700,000	-	-	1,700,000	1,841,631	0.14
Jordan Government International Bond 7.375% 10.10.2047	1,750,000	-	-	1,750,000	1,832,360	0.14
					8,009,238	0.61
Cayman Islands						
Amber Circle Funding Ltd 3.25% 04.12.2022	500,000	-	-	500,000	514,781	0.04
Avi Funding Co Ltd 3.8% 16.09.2025	600,000	-	-	600,000	661,237	0.05
Chinalco Capital Holdings Ltd 4.25% 21.04.2022	400,000	-	-	400,000	406,575	0.03
DP World Crescent Ltd 3.7495% 30.01.2030	250,000	-	-	250,000	268,938	0.02
DP World Crescent Ltd 3.875% 18.07.2029	200,000	300,000	-	500,000	542,625	0.04

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS BOND INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Bonds (continued)						
Cayman Islands (continued)						
DP World Crescent Ltd 3.908% 31.05.2023	-	500,000	-	500,000	524,781	0.04
DP World Crescent Ltd 4.848% 26.09.2028	200,000	300,000	-	500,000	574,375	0.04
DP World Salaam 6% (Perpetual)	-	800,000	-	800,000	873,250	0.07
ICD Funding Ltd 3.223% 28.04.2026	-	500,000	200,000	300,000	304,969	0.02
ICD Funding Ltd 4.625% 21.05.2024	400,000	-	-	400,000	427,575	0.03
KSA Sukuk Ltd 2.894% 20.04.2022	2,000,000	-	-	2,000,000	2,033,125	0.16
KSA Sukuk Ltd 2.969% 29.10.2029	1,200,000	200,000	-	1,400,000	1,488,900	0.11
KSA Sukuk Ltd 3.628% 20.04.2027	2,500,000	400,000	-	2,900,000	3,195,800	0.24
KSA Sukuk Ltd 4.303% 19.01.2029	1,200,000	-	-	1,200,000	1,384,500	0.11
Mumtalakat Sukuk Holding Co 4.1% 21.01.2027	800,000	-	-	800,000	808,150	0.06
Mumtalakat Sukuk Holding Co 5.625% 27.02.2024	750,000	-	-	750,000	794,662	0.06
Nogaholding Sukuk Ltd 5.25% 08.04.2029	-	600,000	-	600,000	627,187	0.05
RAK Capital 3.094% 31.03.2025	650,000	-	-	650,000	687,294	0.05
Sharjah Sukuk Ltd 3.764% 17.09.2024	200,000	-	-	200,000	213,413	0.02
Sharjah Sukuk Program Ltd 2.942% 10.06.2027	500,000	-	-	500,000	511,406	0.04
Sharjah Sukuk Program Ltd 3.2% 13.07.2031	-	500,000	-	500,000	493,906	0.04
Sharjah Sukuk Program Ltd 3.234% 23.10.2029	600,000	-	-	600,000	610,050	0.05
Sharjah Sukuk Program Ltd 3.854% 03.04.2026	1,300,000	-	600,000	700,000	748,694	0.06
Sharjah Sukuk Program Ltd 4.226% 14.03.2028	700,000	-	-	700,000	761,162	0.06
Three Gorges Finance I Cayman Islands Ltd 1.3% 22.09.2025	-	250,000	-	250,000	249,013	0.02
Three Gorges Finance I Cayman Islands Ltd 2.15% 22.09.2030	-	250,000	-	250,000	248,797	0.02
Three Gorges Finance I Cayman Islands Ltd 2.3% 16.10.2024	400,000	-	200,000	200,000	206,790	0.02
Three Gorges Finance I Cayman Islands Ltd 3.15% 02.06.2026	500,000	-	-	500,000	536,500	0.04
Three Gorges Finance I Cayman Islands Ltd 3.7% 10.06.2025	300,000	-	-	300,000	325,838	0.02
Unity 1 Sukuk Ltd 2.394% 03.11.2025	-	300,000	-	300,000	306,094	0.02
					21,330,387	1.63
Cameroon						
Republic of Cameroon International Bond 9.5% 19.11.2025	1,200,000	-	1,200,000	-	-	0.00
					-	0.00
Canada						
Petronas Energy Canada Ltd 2.112% 23.03.2028	-	1,000,000	-	1,000,000	1,012,610	0.08
					1,012,610	0.08
Kazakhstan						
Development Bank of Kazakhstan JSC 2.95% 06.05.2031	-	800,000	-	800,000	797,050	0.06
Development Bank of Kazakhstan JSC 4.125% 10.12.2022	1,400,000	500,000	-	1,900,000	1,978,138	0.15
Kazakhstan Government International Bond 3.875% 14.10.2024	2,500,000	-	-	2,500,000	2,722,031	0.21
Kazakhstan Government International Bond 4.875% 14.10.2044	1,650,000	-	-	1,650,000	2,090,137	0.16
Kazakhstan Government International Bond 5.125% 21.07.2025	4,350,000	200,000	250,000	4,300,000	4,982,894	0.38
Kazakhstan Government International Bond 6.5% 21.07.2045	2,400,000	-	-	2,400,000	3,538,200	0.27
KazMunayGas National Co JSC 3.5% 14.04.2033	-	1,225,000	-	1,225,000	1,269,483	0.10
KazMunayGas National Co JSC 3.875% 19.04.2022	700,000	-	700,000	-	-	0.00
KazMunayGas National Co JSC 4.75% 24.04.2025	800,000	-	-	800,000	895,650	0.07
KazMunayGas National Co JSC 4.75% 19.04.2027	1,600,000	-	-	1,600,000	1,820,300	0.14

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS BOND INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Bonds (continued)						
Kazakhstan (continued)						
KazMunayGas National Co JSC 5.375% 24.04.2030	1,850,000	800,000	500,000	2,150,000	2,561,591	0.20
KazMunayGas National Co JSC 5.75% 19.04.2047	2,100,000	-	-	2,100,000	2,604,656	0.20
KazMunayGas National Co JSC 6.375% 24.10.2048	2,500,000	200,000	200,000	2,500,000	3,286,406	0.25
					28,546,536	2.19
Qatar						
Qatar Government International Bond 3.25% 02.06.2026	3,200,000	-	-	3,200,000	3,498,600	0.27
Qatar Government International Bond 3.375% 14.03.2024	1,825,000	300,000	-	2,125,000	2,273,484	0.17
Qatar Government International Bond 3.4% 16.04.2025	200,000	900,000	-	1,100,000	1,196,800	0.09
Qatar Government International Bond 3.75% 16.04.2030	1,375,000	1,200,000	400,000	2,175,000	2,471,887	0.19
Qatar Government International Bond 3.875% 23.04.2023	2,300,000	-	-	2,300,000	2,435,269	0.19
Qatar Government International Bond 4% 14.03.2029	3,575,000	-	-	3,575,000	4,124,656	0.32
Qatar Government International Bond 4.4% 16.04.2050	1,825,000	1,900,000	-	3,725,000	4,595,719	0.35
Qatar Government International Bond 4.5% 23.04.2028	2,500,000	-	-	2,500,000	2,962,500	0.23
Qatar Government International Bond 4.625% 02.06.2046	1,650,000	-	-	1,650,000	2,079,309	0.16
Qatar Government International Bond 4.817% 14.03.2049	5,125,000	-	900,000	4,225,000	5,490,652	0.42
Qatar Government International Bond 5.103% 23.04.2048	5,200,000	-	1,000,000	4,200,000	5,628,787	0.43
Qatar Government International Bond 5.75% 20.01.2042	900,000	-	-	900,000	1,262,981	0.10
Qatar Government International Bond 6.4% 20.01.2040	700,000	-	-	700,000	1,031,319	0.08
Qatar Government International Bond 9.75% 15.06.2030	1,000,000	-	-	1,000,000	1,598,000	0.12
Qatar Petroleum 1.375% 12.09.2026	-	700,000	-	700,000	701,969	0.05
Qatar Petroleum 2.25% 12.07.2031	-	1,698,000	-	1,698,000	1,719,225	0.13
Qatar Petroleum 3.125% 12.07.2041	-	1,822,000	-	1,822,000	1,888,048	0.15
Qatar Petroleum 3.3% 12.07.2051	-	1,824,000	-	1,824,000	1,887,840	0.14
SoQ Sukuk A QSC 3.241% 18.01.2023	1,050,000	-	-	1,050,000	1,092,525	0.08
					47,939,570	3.67
Kenya						
Kenya Government International Bond 6.3% 23.01.2034	-	1,800,000	-	1,800,000	1,818,563	0.14
Kenya Government International Bond 6.875% 24.06.2024	3,325,000	-	-	3,325,000	3,653,967	0.28
Kenya Government International Bond 7% 22.05.2027	1,500,000	300,000	300,000	1,500,000	1,636,219	0.13
Kenya Government International Bond 7.25% 28.02.2028	1,650,000	-	-	1,650,000	1,818,403	0.14
Kenya Government International Bond 8% 22.05.2032	2,025,000	-	200,000	1,825,000	2,063,162	0.16
Kenya Government International Bond 8.25% 28.02.2048	1,700,000	-	-	1,700,000	1,877,756	0.14
					12,868,070	0.99
Colombia						
Colombia Government International Bond 2.625% 15.03.2023	900,000	-	-	900,000	915,075	0.07
Colombia Government International Bond 3% 30.01.2030	1,600,000	-	-	1,600,000	1,565,300	0.12
Colombia Government International Bond 3.125% 15.04.2031	600,000	2,100,000	-	2,700,000	2,649,038	0.20
Colombia Government International Bond 3.25% 22.04.2032	-	1,900,000	-	1,900,000	1,861,050	0.14
Colombia Government International Bond 3.875% 25.04.2027	2,600,000	-	600,000	2,000,000	2,116,625	0.16
Colombia Government International Bond 3.875% 15.02.2061	-	1,375,000	-	1,375,000	1,203,383	0.09
Colombia Government International Bond 4% 26.02.2024	2,150,000	-	500,000	1,650,000	1,729,200	0.13
Colombia Government International Bond 4.125% 22.02.2042	-	1,100,000	-	1,100,000	1,057,100	0.08
Colombia Government International Bond 4.125% 15.05.2051	1,250,000	300,000	-	1,550,000	1,443,728	0.11
Colombia Government International Bond 4.5% 28.01.2026	1,450,000	-	-	1,450,000	1,575,334	0.12

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS BOND INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Bonds (continued)						
Colombia (continued)						
Colombia Government International Bond 4.5% 15.03.2029	2,250,000	-	-	2,250,000	2,437,453	0.19
Colombia Government International Bond 5% 15.06.2045	4,900,000	-	400,000	4,500,000	4,703,344	0.36
Colombia Government International Bond 5.2% 15.05.2049	1,850,000	-	-	1,850,000	1,994,300	0.15
Colombia Government International Bond 5.625% 26.02.2044	2,700,000	-	-	2,700,000	3,007,631	0.23
Colombia Government International Bond 6.125% 18.01.2041	2,875,000	-	-	2,875,000	3,376,867	0.26
Colombia Government International Bond 7.375% 18.09.2037	1,775,000	-	-	1,775,000	2,302,286	0.18
Colombia Government International Bond 8.125% 21.05.2024	1,050,000	-	-	1,050,000	1,224,759	0.10
					35,162,473	2.69
Croatia						
Croatia Government International Bond 5.5% 04.04.2023	2,150,000	900,000	300,000	2,750,000	2,973,094	0.23
Croatia Government International Bond 6% 26.01.2024	2,950,000	510,000	510,000	2,950,000	3,334,053	0.25
Hrvatska Elektroprivreda 5.875% 23.10.2022	1,000,000	-	400,000	600,000	639,300	0.05
					6,946,447	0.53
Kuwait						
Kuwait International Government Bond 3.5% 20.03.2027	7,450,000	400,000	500,000	7,350,000	8,201,222	0.63
					8,201,222	0.63
Lebanon						
Lebanon Government International Bond 6% 27.01.2023	2,000,000	-	-	2,000,000	240,000	0.02
Lebanon Government International Bond 6.1% 04.10.2022	2,370,000	-	-	2,370,000	284,400	0.02
Lebanon Government International Bond 6.2% 26.02.2025	1,100,000	-	-	1,100,000	132,000	0.01
Lebanon Government International Bond 6.25% 04.11.2024	700,000	-	-	700,000	83,125	0.01
Lebanon Government International Bond 6.6% 27.11.2026	2,800,000	-	-	2,800,000	336,000	0.03
Lebanon Government International Bond 6.65% 22.04.2024	1,500,000	-	-	1,500,000	176,250	0.01
Lebanon Government International Bond 6.65% 03.11.2028	1,450,000	-	-	1,450,000	174,000	0.01
Lebanon Government International Bond 6.65% 26.02.2030	2,400,000	-	-	2,400,000	282,000	0.02
Lebanon Government International Bond 6.75% 29.11.2027	1,650,000	-	-	1,650,000	198,000	0.02
Lebanon Government International Bond 6.85% 23.03.2027	2,140,000	-	-	2,140,000	256,800	0.02
Lebanon Government International Bond 7% 23.03.2032	1,550,000	-	-	1,550,000	186,000	0.01
Lebanon Government International Bond 7.05% 02.11.2035	900,000	-	-	900,000	108,000	0.01
Lebanon Government International Bond 7.25% 23.03.2037	1,425,000	-	-	1,425,000	172,781	0.01
Lebanon Government International Bond 8.25% 12.04.2021	3,000,000	500,000	-	3,500,000	420,000	0.03
					3,049,356	0.23
Lithuania						
Lithuania Government International Bond 6.625% 01.02.2022	2,100,000	300,000	1,283,000	1,117,000	1,155,048	0.09
					1,155,048	0.09

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS BOND INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Bonds (continued)						
Luxembourg						
Russian Agricultural Bank OJSC Via RSHB Capital SA 8.5% 16.10.2023	500,000	-	-	500,000	563,906	0.04
SPIC Luxembourg Latin America Renewable Energy Investment Co Sarl 4.65% 30.10.2023	300,000	-	-	300,000	321,394	0.03
					885,300	0.07
Malaysia						
Export-Import Bank of Malaysia Bhd 2.48% 20.10.2021	400,000	-	400,000	-	-	0.00
Malaysia Sovereign Sukuk Bhd 3.043% 22.04.2025	1,350,000	-	-	1,350,000	1,452,347	0.11
Malaysia Sovereign Sukuk Bhd 4.236% 22.04.2045	1,000,000	-	-	1,000,000	1,258,313	0.10
Malaysia Sukuk Global Bhd 3.179% 27.04.2026	1,575,000	-	-	1,575,000	1,728,858	0.13
Malaysia Sukuk Global Bhd 4.08% 27.04.2046	650,000	-	-	650,000	802,872	0.06
Malaysia Wakala Sukuk Bhd 2.07% 28.04.2031	-	860,000	-	860,000	878,705	0.07
Malaysia Wakala Sukuk Bhd 3.075% 28.04.2051	-	605,000	-	605,000	626,856	0.05
Petroleum Nasional Bhd 7.625% 15.10.2026	800,000	-	-	800,000	1,046,704	0.08
Petronas Capital Ltd 2.48% 28.01.2032	-	1,470,000	-	1,470,000	1,483,744	0.11
Petronas Capital Ltd 3.404% 28.04.2061	-	1,790,000	-	1,790,000	1,847,790	0.14
Petronas Capital Ltd 3.5% 21.04.2030	2,275,000	1,500,000	750,000	3,025,000	3,312,103	0.25
Petronas Capital Ltd 4.55% 21.04.2050	3,850,000	600,000	500,000	3,950,000	4,887,216	0.38
Petronas Capital Ltd 4.8% 21.04.2060	1,375,000	200,000	-	1,575,000	2,099,475	0.16
					21,424,983	1.64
Morocco						
Morocco Government International Bond 2.375% 15.12.2027	-	1,200,000	-	1,200,000	1,182,000	0.09
Morocco Government International Bond 3% 15.12.2032	-	1,825,000	200,000	1,625,000	1,580,820	0.12
Morocco Government International Bond 4% 15.12.2050	-	2,000,000	-	2,000,000	1,875,000	0.14
Morocco Government International Bond 4.25% 11.12.2022	2,550,000	-	-	2,550,000	2,668,416	0.21
Morocco Government International Bond 5.5% 11.12.2042	1,150,000	-	-	1,150,000	1,317,684	0.10
					8,623,920	0.66
Mexico						
Banco Nacional de Comercio Exterior SNC 3.8% 11.08.2026	200,000	-	-	200,000	200,038	0.01
Banco Nacional de Comercio Exterior SNC 4.375% 14.10.2025	500,000	-	-	500,000	552,594	0.04
Comision Federal de Electricidad 3.348% 09.02.2031	-	725,000	-	725,000	720,378	0.05
Comision Federal de Electricidad 4.05% 20.03.2050	250,000	-	8,333	241,667	227,242	0.02
Comision Federal de Electricidad 4.677% 09.02.2051	-	200,000	-	200,000	194,725	0.01
Comision Federal de Electricidad 4.75% 23.02.2027	600,000	-	-	600,000	672,000	0.05
Comision Federal de Electricidad 4.875% 15.01.2024	900,000	-	-	900,000	977,625	0.07
Comision Federal de Electricidad 5.75% 14.02.2042	400,000	-	-	400,000	443,075	0.03
Comision Federal de Electricidad 6.125% 16.06.2045	300,000	-	-	300,000	360,900	0.03
Mexico City Airport Trust 3.875% 30.04.2028	342,000	-	-	342,000	359,699	0.03
Mexico City Airport Trust 4.25% 31.10.2026	324,000	-	-	324,000	350,285	0.03
Mexico City Airport Trust 5.5% 31.10.2046	236,000	-	-	236,000	237,894	0.02
Mexico City Airport Trust 5.5% 31.07.2047	838,000	300,000	-	1,138,000	1,149,380	0.09
Mexico Government International Bond 2.659% 24.05.2031	-	1,550,000	-	1,550,000	1,522,197	0.12
Mexico Government International Bond 3.25% 16.04.2030	1,200,000	-	-	1,200,000	1,246,725	0.09
Mexico Government International Bond 3.6% 30.01.2025	1,650,000	-	500,000	1,150,000	1,261,622	0.10
Mexico Government International Bond 3.625% 15.03.2022	900,000	-	900,000	-	-	0.00
Mexico Government International Bond 3.75% 11.01.2028	900,000	-	-	900,000	986,794	0.08

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS BOND INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Bonds (continued)						
Mexico (continued)						
Mexico Government International Bond 3.75% 19.04.2071	-	1,250,000	-	1,250,000	1,141,641	0.09
Mexico Government International Bond 3.771% 24.05.2061	-	1,625,000	-	1,625,000	1,517,141	0.12
Mexico Government International Bond 3.9% 27.04.2025	-	500,000	-	500,000	554,469	0.04
Mexico Government International Bond 4% 02.10.2023	1,100,000	-	884,000	216,000	232,983	0.02
Mexico Government International Bond 4.125% 21.01.2026	1,000,000	-	-	1,000,000	1,129,000	0.09
Mexico Government International Bond 4.15% 28.03.2027	1,300,000	-	300,000	1,000,000	1,137,000	0.09
Mexico Government International Bond 4.28% 14.08.2041	-	1,400,000	-	1,400,000	1,480,762	0.11
Mexico Government International Bond 4.35% 15.01.2047	950,000	-	300,000	650,000	682,825	0.05
Mexico Government International Bond 4.5% 22.04.2029	1,025,000	400,000	-	1,425,000	1,620,314	0.12
Mexico Government International Bond 4.5% 31.01.2050	1,000,000	300,000	-	1,300,000	1,384,744	0.11
Mexico Government International Bond 4.6% 23.01.2046	1,300,000	-	250,000	1,050,000	1,133,213	0.09
Mexico Government International Bond 4.6% 10.02.2048	1,100,000	-	-	1,100,000	1,187,862	0.09
Mexico Government International Bond 4.75% 27.04.2032	1,000,000	450,000	-	1,450,000	1,662,787	0.13
Mexico Government International Bond 4.75% 08.03.2044	1,950,000	-	-	1,950,000	2,156,334	0.16
Mexico Government International Bond 5% 27.04.2051	1,000,000	-	-	1,000,000	1,141,437	0.09
Mexico Government International Bond 5.55% 21.01.2045	1,300,000	-	-	1,300,000	1,580,962	0.12
Mexico Government International Bond 5.75% 12.10.2110	1,070,000	-	-	1,070,000	1,283,197	0.10
Mexico Government International Bond 6.05% 11.01.2040	1,100,000	300,000	-	1,400,000	1,759,887	0.13
Mexico Government International Bond 6.75% 27.09.2034	850,000	-	-	850,000	1,133,847	0.09
Mexico Government International Bond 7.5% 08.04.2033	100,000	-	-	100,000	141,175	0.01
Mexico Government International Bond 8.3% 15.08.2031	150,000	-	-	150,000	222,544	0.02
Petroleos Mexicanos 3.5% 30.01.2023	800,000	-	-	800,000	812,480	0.06
Petroleos Mexicanos 4.875% 18.01.2024	500,000	-	-	500,000	523,063	0.04
Petroleos Mexicanos 5.95% 28.01.2031	-	2,314,000	300,000	2,014,000	1,972,209	0.15
Petroleos Mexicanos 6.35% 12.02.2048	1,350,000	-	-	1,350,000	1,151,719	0.09
Petroleos Mexicanos 6.5% 13.03.2027	2,550,000	-	-	2,550,000	2,700,450	0.21
Petroleos Mexicanos 6.5% 23.01.2029	975,000	-	-	975,000	1,008,296	0.08
Petroleos Mexicanos 6.625% (Perpetual)	350,000	-	-	350,000	300,081	0.02
Petroleos Mexicanos 6.75% 21.09.2047	2,475,000	100,000	-	2,575,000	2,282,609	0.17
Petroleos Mexicanos 6.875% 16.10.2025	-	600,000	-	600,000	661,500	0.05
Petroleos Mexicanos 6.95% 28.01.2060	-	1,700,000	-	1,700,000	1,512,830	0.12
Petroleos Mexicanos 7.69% 23.01.2050	-	3,755,000	-	3,755,000	3,635,779	0.28
					52,308,313	4.01
Mongolia						
Development Bank of Mongolia LLC 7.25% 23.10.2023	950,000	-	-	950,000	1,019,053	0.08
Mongolia Government International Bond 3.5% 07.07.2027	-	800,000	-	800,000	774,250	0.06
Mongolia Government International Bond 4.45% 07.07.2031	-	750,000	-	750,000	724,922	0.06
Mongolia Government International Bond 5.125% 05.12.2022	1,650,000	-	1,650,000	-	-	0.00
Mongolia Government International Bond 5.125% 07.04.2026	-	425,000	-	425,000	447,976	0.03

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS BOND INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Bonds (continued)						
Mongolia (continued)						
Mongolia Government International Bond 5.625% 01.05.2023	1,500,000	-	230,000	1,270,000	1,335,326	0.10
Mongolia Government International Bond 8.75% 09.03.2024	750,000	-	-	750,000	855,844	0.07
					5,157,371	0.40
Mozambique						
Mozambique International Bond 5% 15.09.2031	1,464,000	-	-	1,464,000	1,241,929	0.10
					1,241,929	0.10
Namibia						
Namibia International Bonds 5.25% 29.10.2025	1,350,000	-	-	1,350,000	1,446,862	0.11
Namibia International Bonds 5.5% 03.11.2021	550,000	-	550,000	-	-	0.00
					1,446,862	0.11
Netherlands						
Kazakhstan Temir Zholy Finance BV 6.95% 10.07.2042	1,550,000	200,000	200,000	1,550,000	2,148,494	0.16
Mdgh 6.875% 01.11.2041	450,000	-	-	450,000	706,162	0.05
MDGH - GMTN BV 2.5% 07.11.2024	250,000	-	-	250,000	262,266	0.02
MDGH - GMTN BV 2.5% 21.05.2026	400,000	-	-	400,000	419,200	0.03
MDGH - GMTN BV 2.75% 11.05.2023	300,000	-	-	300,000	311,869	0.02
MDGH - GMTN BV 2.875% 07.11.2029	525,000	-	-	525,000	552,333	0.04
MDGH - GMTN BV 3% 19.04.2024	800,000	-	-	800,000	849,400	0.07
MDGH - GMTN BV 3.7% 07.11.2049	1,125,000	-	-	1,125,000	1,236,305	0.10
MDGH - GMTN BV 3.75% 19.04.2029	700,000	-	-	700,000	782,162	0.06
MDGH - GMTN BV 3.95% 21.05.2050	1,000,000	-	-	1,000,000	1,148,000	0.09
MDGH - GMTN BV 4.5% 07.11.2028	1,050,000	-	400,000	650,000	756,965	0.06
					9,173,156	0.70
Nigeria						
Nigeria Government International Bond 6.375% 12.07.2023	600,000	-	-	600,000	640,238	0.05
Nigeria Government International Bond 6.5% 28.11.2027	2,500,000	-	-	2,500,000	2,655,156	0.20
Nigeria Government International Bond 7.143% 23.02.2030	2,000,000	-	-	2,000,000	2,097,875	0.16
Nigeria Government International Bond 7.625% 21.11.2025	1,925,000	400,000	200,000	2,125,000	2,387,039	0.18
Nigeria Government International Bond 7.625% 28.11.2047	2,450,000	-	-	2,450,000	2,458,881	0.19
Nigeria Government International Bond 7.696% 23.02.2038	2,100,000	400,000	450,000	2,050,000	2,099,713	0.16
Nigeria Government International Bond 7.875% 16.02.2032	2,350,000	350,000	-	2,700,000	2,888,662	0.22
Nigeria Government International Bond 8.747% 21.01.2031	1,675,000	-	-	1,675,000	1,888,353	0.15
Nigeria Government International Bond 9.248% 21.01.2049	1,350,000	-	200,000	1,150,000	1,322,356	0.10
					18,438,273	1.41
Oman						
Mazoon Assets Co SAOC 5.2% 08.11.2027	725,000	-	-	725,000	767,730	0.06
Oman Government International Bond 3.875% 08.03.2022	1,450,000	-	500,000	950,000	960,272	0.07
Oman Government International Bond 4.125% 17.01.2023	1,200,000	-	-	1,200,000	1,227,600	0.09
Oman Government International Bond 4.75% 15.06.2026	3,225,000	-	500,000	2,725,000	2,819,183	0.22
Oman Government International Bond 4.875% 01.02.2025	800,000	200,000	-	1,000,000	1,044,562	0.08
Oman Government International Bond 5.375% 08.03.2027	2,600,000	-	-	2,600,000	2,729,675	0.21

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS BOND INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Bonds (continued)						
Oman (continued)						
Oman Government International Bond 5.625% 17.01.2028	3,050,000	300,000	-	3,350,000	3,521,687	0.27
Oman Government International Bond 6% 01.08.2029	3,125,000	-	-	3,125,000	3,325,781	0.26
Oman Government International Bond 6.25% 25.01.2031	-	1,350,000	-	1,350,000	1,456,734	0.11
Oman Government International Bond 6.5% 08.03.2047	2,550,000	-	200,000	2,350,000	2,332,081	0.18
Oman Government International Bond 6.75% 28.10.2027	-	1,300,000	-	1,300,000	1,459,250	0.11
Oman Government International Bond 6.75% 17.01.2048	3,450,000	-	-	3,450,000	3,478,678	0.27
Oman Government International Bond 7% 25.01.2051	-	600,000	-	600,000	618,188	0.05
Oman Government International Bond 7.375% 28.10.2032	-	1,100,000	-	1,100,000	1,257,094	0.10
Oman Sovereign Sukuk Co 4.397% 01.06.2024	2,300,000	-	-	2,300,000	2,385,244	0.18
Oman Sovereign Sukuk Co 4.875% 15.06.2030	-	1,850,000	-	1,850,000	1,929,781	0.15
Oman Sovereign Sukuk Co 5.932% 31.10.2025	2,050,000	-	-	2,050,000	2,265,250	0.17
OQ SAOC 5.125% 06.05.2028	-	700,000	-	700,000	700,219	0.05
					34,279,009	2.63
Pakistan						
Pakistan Government International Bond 6% 08.04.2026	-	2,135,000	-	2,135,000	2,145,910	0.16
Pakistan Government International Bond 6.875% 05.12.2027	2,550,000	-	200,000	2,350,000	2,398,909	0.18
Pakistan Government International Bond 7.375% 08.04.2031	-	1,715,000	-	1,715,000	1,719,476	0.13
Pakistan Government International Bond 8.25% 15.04.2024	1,850,000	-	250,000	1,600,000	1,728,300	0.13
Pakistan Government International Bond 8.25% 30.09.2025	800,000	-	-	800,000	875,900	0.07
Pakistan Government International Bond 8.875% 08.04.2051	-	1,115,000	-	1,115,000	1,148,573	0.09
Pakistan Water & Power Development Authority 7.5% 04.06.2031	-	385,000	-	385,000	380,765	0.03
Third Pakistan International Sukuk Co Ltd 5.5% 13.10.2021	1,200,000	-	1,200,000	-	-	0.00
Third Pakistan International Sukuk Co Ltd 5.625% 05.12.2022	1,850,000	-	250,000	1,600,000	1,637,800	0.13
					12,035,633	0.92
Panama						
Aeropuerto Internacional de Tocumen SA 5.625% 18.05.2036	900,000	-	-	900,000	1,026,844	0.08
Aeropuerto Internacional de Tocumen SA 6% 18.11.2048	1,194,695	-	257,764	936,931	1,082,624	0.08
Empresa de Transmision Electrica SA 5.125% 02.05.2049	750,000	-	-	750,000	848,203	0.07
Panama Government International Bond 2.252% 29.09.2032	-	2,900,000	-	2,900,000	2,804,481	0.21
Panama Government International Bond 3.16% 23.01.2030	2,450,000	-	250,000	2,200,000	2,309,725	0.18
Panama Government International Bond 3.75% 16.03.2025	1,900,000	-	400,000	1,500,000	1,627,781	0.12
Panama Government International Bond 3.87% 23.07.2060	1,100,000	2,000,000	-	3,100,000	3,192,613	0.24
Panama Government International Bond 3.875% 17.03.2028	1,800,000	-	300,000	1,500,000	1,653,094	0.13
Panama Government International Bond 4% 22.09.2024	1,400,000	-	-	1,400,000	1,521,888	0.12
Panama Government International Bond 4.3% 29.04.2053	2,125,000	-	-	2,125,000	2,365,789	0.18
Panama Government International Bond 4.5% 15.05.2047	1,775,000	-	-	1,775,000	2,027,161	0.16
Panama Government International Bond 4.5% 16.04.2050	2,600,000	600,000	-	3,200,000	3,648,600	0.28

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS BOND INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Bonds (continued)						
Panama (continued)						
Panama Government International Bond 4.5% 01.04.2056	2,300,000	800,000	-	3,100,000	3,530,706	0.27
Panama Government International Bond 6.7% 26.01.2036	3,400,000	-	500,000	2,900,000	3,961,762	0.30
Panama Government International Bond 7.125% 29.01.2026	1,200,000	-	-	1,200,000	1,488,225	0.11
Panama Government International Bond 8.875% 30.09.2027	1,600,000	-	400,000	1,200,000	1,657,350	0.13
Panama Government International Bond 9.375% 01.04.2029	500,000	-	-	500,000	740,000	0.06
					35,486,846	2.72
Papua New Guinea						
Papua New Guinea Government International Bond 8.375% 04.10.2028	900,000	-	-	900,000	900,731	0.07
					900,731	0.07
Paraguay						
Paraguay Government International Bond 2.739% 29.01.2033	-	1,400,000	-	1,400,000	1,362,200	0.10
Paraguay Government International Bond 4.625% 25.01.2023	1,350,000	-	1,350,000	-	-	0.00
Paraguay Government International Bond 4.7% 27.03.2027	300,000	-	-	300,000	337,463	0.03
Paraguay Government International Bond 4.95% 28.04.2031	1,550,000	-	-	1,550,000	1,779,884	0.14
Paraguay Government International Bond 5% 15.04.2026	900,000	-	-	900,000	1,011,825	0.08
Paraguay Government International Bond 5.4% 30.03.2050	1,500,000	200,000	-	1,700,000	2,002,069	0.15
Paraguay Government International Bond 5.6% 13.03.2048	1,000,000	-	-	1,000,000	1,186,437	0.09
Paraguay Government International Bond 6.1% 11.08.2044	1,800,000	-	-	1,800,000	2,241,900	0.17
					9,921,778	0.76
Peru						
Corp Financiera de Desarrollo SA 2.4% 28.09.2027	-	625,000	-	625,000	606,250	0.05
Corp Financiera de Desarrollo SA 4.75% 08.02.2022	750,000	-	750,000	-	-	0.00
Corp Financiera de Desarrollo SA 4.75% 15.07.2025	900,000	-	900,000	-	-	0.00
Fondo MIVIVIENDA SA 3.5% 31.01.2023	1,050,000	-	-	1,050,000	1,075,134	0.08
Peruvian Government International Bond 1.862% 01.12.2032	-	1,400,000	-	1,400,000	1,277,763	0.10
Peruvian Government International Bond 2.392% 23.01.2026	925,000	250,000	-	1,175,000	1,202,025	0.09
Peruvian Government International Bond 2.78% 01.12.2060	-	2,550,000	-	2,550,000	2,185,509	0.17
Peruvian Government International Bond 2.783% 23.01.2031	2,750,000	1,850,000	-	4,600,000	4,618,112	0.35
Peruvian Government International Bond 2.844% 20.06.2030	1,800,000	-	500,000	1,300,000	1,327,463	0.10
Peruvian Government International Bond 3.23% 28.07.2121	-	1,150,000	-	1,150,000	970,888	0.08
Peruvian Government International Bond 3.3% 11.03.2041	-	1,050,000	-	1,050,000	1,024,800	0.08
Peruvian Government International Bond 3.55% 10.03.2051	-	800,000	-	800,000	799,150	0.06
Peruvian Government International Bond 4.125% 25.08.2027	1,750,000	-	500,000	1,250,000	1,388,516	0.11
Peruvian Government International Bond 5.625% 18.11.2050	4,150,000	-	400,000	3,750,000	5,078,437	0.39

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS BOND INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Bonds (continued)						
Peru (continued)						
Peruvian Government International Bond 6.55% 14.03.2037	1,750,000	-	-	1,750,000	2,382,516	0.18
Peruvian Government International Bond 7.35% 21.07.2025	2,250,000	-	400,000	1,850,000	2,253,878	0.17
Peruvian Government International Bond 8.75% 21.11.2033	3,700,000	-	250,000	3,450,000	5,361,084	0.41
Petroleos del Peru SA 4.75% 19.06.2032	1,770,000	-	500,000	1,270,000	1,305,124	0.10
Petroleos del Peru SA 5.625% 19.06.2047	1,575,000	1,300,000	300,000	2,575,000	2,646,585	0.20
Petroleos del Peru SA 5.625% 19.06.2047	-	500,000	500,000	-	-	0.00
					35,503,234	2.72
Philippines						
Philippine Government International Bond 1.648% 10.06.2031	-	500,000	-	500,000	483,336	0.04
Philippine Government International Bond 1.95% 06.01.2032	-	750,000	-	750,000	742,583	0.06
Philippine Government International Bond 2.457% 05.05.2030	350,000	800,000	-	1,150,000	1,195,048	0.09
Philippine Government International Bond 2.65% 10.12.2045	-	1,650,000	-	1,650,000	1,553,888	0.12
Philippine Government International Bond 2.95% 05.05.2045	1,025,000	250,000	-	1,275,000	1,251,333	0.10
Philippine Government International Bond 3% 01.02.2028	2,550,000	-	-	2,550,000	2,755,453	0.21
Philippine Government International Bond 3.2% 06.07.2046	-	475,000	-	475,000	485,688	0.04
Philippine Government International Bond 3.7% 01.03.2041	2,450,000	-	-	2,450,000	2,664,069	0.20
Philippine Government International Bond 3.7% 02.02.2042	2,550,000	-	-	2,550,000	2,775,197	0.21
Philippine Government International Bond 3.75% 14.01.2029	2,150,000	-	400,000	1,750,000	1,978,922	0.15
Philippine Government International Bond 3.95% 20.01.2040	2,150,000	-	-	2,150,000	2,407,731	0.18
Philippine Government International Bond 4.2% 21.01.2024	1,950,000	-	500,000	1,450,000	1,573,250	0.12
Philippine Government International Bond 5% 13.01.2037	1,150,000	700,000	-	1,850,000	2,333,081	0.18
Philippine Government International Bond 5.5% 30.03.2026	1,400,000	-	-	1,400,000	1,689,012	0.13
Philippine Government International Bond 6.375% 15.01.2032	700,000	500,000	-	1,200,000	1,653,600	0.13
Philippine Government International Bond 6.375% 23.10.2034	2,400,000	-	-	2,400,000	3,385,950	0.26
Philippine Government International Bond 7.5% 25.09.2024	200,000	600,000	-	800,000	918,000	0.07
Philippine Government International Bond 7.75% 14.01.2031	2,000,000	-	-	2,000,000	2,943,500	0.22
Philippine Government International Bond 9.5% 02.02.2030	2,550,000	-	500,000	2,050,000	3,217,603	0.25
Philippine Government International Bond 10.625% 16.03.2025	1,100,000	-	-	1,100,000	1,485,550	0.11
Power Sector Assets & Liabilities Management Corp 7.39% 02.12.2024	1,250,000	-	-	1,250,000	1,508,438	0.12
					39,001,232	2.99
Poland						
Republic of Poland Government International Bond 3% 17.03.2023	3,550,000	-	-	3,550,000	3,709,306	0.28
Republic of Poland Government International Bond 3.25% 06.04.2026	3,150,000	-	500,000	2,650,000	2,927,091	0.23

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS BOND INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Bonds (continued)						
Poland (continued)						
Republic of Poland Government International Bond 4% 22.01.2024	3,150,000	400,000	-	3,550,000	3,854,936	0.30
Republic of Poland Government International Bond 5% 23.03.2022	4,600,000	500,000	500,000	4,600,000	4,737,034	0.36
					15,228,367	1.17
Romania						
Romanian Government International Bond 3% 14.02.2031	1,466,000	650,000	-	2,116,000	2,193,763	0.17
Romanian Government International Bond 4% 14.02.2051	2,528,000	712,000	-	3,240,000	3,420,832	0.26
Romanian Government International Bond 4.375% 22.08.2023	2,550,000	-	-	2,550,000	2,735,353	0.21
Romanian Government International Bond 4.875% 22.01.2024	1,850,000	-	-	1,850,000	2,034,191	0.16
Romanian Government International Bond 5.125% 15.06.2048	2,132,000	-	200,000	1,932,000	2,391,816	0.18
Romanian Government International Bond 6.125% 22.01.2044	1,700,000	-	-	1,700,000	2,327,194	0.18
					15,103,149	1.16
Russia						
Russian Foreign Bond - Eurobond 4.25% 23.06.2027	2,000,000	-	-	2,000,000	2,238,625	0.17
Russian Foreign Bond - Eurobond 4.375% 21.03.2029	2,400,000	800,000	-	3,200,000	3,633,000	0.28
Russian Foreign Bond - Eurobond 4.5% 04.04.2022	2,200,000	-	400,000	1,800,000	1,844,213	0.14
Russian Foreign Bond - Eurobond 4.75% 27.05.2026	2,200,000	200,000	-	2,400,000	2,733,450	0.21
Russian Foreign Bond - Eurobond 4.875% 16.09.2023	2,400,000	600,000	-	3,000,000	3,257,438	0.25
Russian Foreign Bond - Eurobond 5.1% 28.03.2035	3,000,000	200,000	-	3,200,000	3,854,600	0.30
Russian Foreign Bond - Eurobond 5.25% 23.06.2047	5,400,000	1,000,000	-	6,400,000	8,129,200	0.62
Russian Foreign Bond - Eurobond 5.625% 04.04.2042	2,400,000	400,000	-	2,800,000	3,639,650	0.28
Russian Foreign Bond - Eurobond 5.875% 16.09.2043	1,000,000	200,000	-	1,200,000	1,621,725	0.12
Russian Foreign Bond - Eurobond 7.5% 31.03.2030	1,947,000	352,500	477,000	1,822,500	2,091,660	0.16
Russian Foreign Bond - Eurobond 12.75% 24.06.2028	1,275,000	650,000	-	1,925,000	3,228,345	0.25
					36,271,906	2.78
Zambia						
Zambia Government International Bond 5.375% 20.09.2022	1,200,000	-	-	1,200,000	766,350	0.06
Zambia Government International Bond 8.5% 14.04.2024	1,550,000	-	-	1,550,000	1,015,250	0.08
Zambia Government International Bond 8.97% 30.07.2027	2,300,000	-	250,000	2,050,000	1,325,837	0.10
					3,107,437	0.24
Saudi Arabia						
Saudi Government International Bond 2.25% 02.02.2033	-	1,500,000	-	1,500,000	1,472,344	0.11
Saudi Government International Bond 2.5% 03.02.2027	1,000,000	-	-	1,000,000	1,044,500	0.08
Saudi Government International Bond 2.75% 03.02.2032	1,300,000	-	-	1,300,000	1,342,250	0.10
Saudi Government International Bond 2.875% 04.03.2023	1,750,000	-	-	1,750,000	1,810,922	0.14
Saudi Government International Bond 2.9% 22.10.2025	850,000	300,000	-	1,150,000	1,230,500	0.09
Saudi Government International Bond 3.25% 26.10.2026	3,400,000	-	-	3,400,000	3,701,750	0.28
Saudi Government International Bond 3.25% 22.10.2030	475,000	500,000	-	975,000	1,053,975	0.08
Saudi Government International Bond 3.45% 02.02.2061	-	1,400,000	-	1,400,000	1,403,500	0.11
Saudi Government International Bond 3.625% 04.03.2028	3,000,000	-	-	3,000,000	3,321,188	0.26
Saudi Government International Bond 3.75% 21.01.2055	1,550,000	250,000	-	1,800,000	1,912,275	0.15
Saudi Government International Bond 4% 17.04.2025	2,500,000	500,000	-	3,000,000	3,307,125	0.25
Saudi Government International Bond 4.375% 16.04.2029	2,500,000	-	-	2,500,000	2,905,156	0.22
Saudi Government International Bond 4.5% 17.04.2030	1,600,000	-	-	1,600,000	1,889,800	0.15
Saudi Government International Bond 4.5% 26.10.2046	3,650,000	500,000	-	4,150,000	4,871,062	0.37

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS BOND INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Bonds (continued)						
Saudi Arabia (continued)						
Saudi Government International Bond 4.5% 22.04.2060	1,175,000	450,000	-	1,625,000	1,979,250	0.15
Saudi Government International Bond 4.625% 04.10.2047	2,350,000	-	-	2,350,000	2,814,859	0.22
Saudi Government International Bond 5% 17.04.2049	2,150,000	-	-	2,150,000	2,725,125	0.21
Saudi Government International Bond 5.25% 16.01.2050	2,025,000	700,000	700,000	2,025,000	2,666,419	0.21
					41,452,000	3.18
Senegal						
Senegal Government International Bond 6.25% 30.07.2024	1,000,000	-	1,000,000	-	-	0.00
Senegal Government International Bond 6.25% 23.05.2033	1,700,000	-	-	1,700,000	1,802,850	0.14
Senegal Government International Bond 6.75% 13.03.2048	1,700,000	-	-	1,700,000	1,738,569	0.13
					3,541,419	0.27
Serbia						
Serbia International Bond 2.125% 01.12.2030	-	1,850,000	-	1,850,000	1,758,425	0.13
Serbia International Bond 7.25% 28.09.2021	2,109,000	-	2,109,000	-	-	0.00
					1,758,425	0.13
Slovakia						
Slovakia Government International Bond 4.375% 21.05.2022	2,300,000	300,000	-	2,600,000	2,680,925	0.21
					2,680,925	0.21
Sri Lanka						
Sri Lanka Government International Bond 5.75% 18.01.2022	400,000	-	400,000	-	-	0.00
Sri Lanka Government International Bond 5.75% 18.04.2023	1,950,000	250,000	-	2,200,000	1,601,600	0.12
Sri Lanka Government International Bond 5.875% 25.07.2022	2,050,000	50,000	450,000	1,650,000	1,399,716	0.11
Sri Lanka Government International Bond 6.125% 03.06.2025	1,200,000	-	250,000	950,000	606,100	0.05
Sri Lanka Government International Bond 6.2% 11.05.2027	2,300,000	200,000	-	2,500,000	1,537,969	0.12
Sri Lanka Government International Bond 6.35% 28.06.2024	800,000	-	-	800,000	521,900	0.04
Sri Lanka Government International Bond 6.75% 18.04.2028	2,250,000	-	200,000	2,050,000	1,257,291	0.10
Sri Lanka Government International Bond 6.825% 18.07.2026	1,550,000	300,000	-	1,850,000	1,164,112	0.09
Sri Lanka Government International Bond 6.85% 14.03.2024	1,625,000	-	-	1,625,000	1,056,555	0.08
Sri Lanka Government International Bond 6.85% 03.11.2025	2,600,000	-	200,000	2,400,000	1,532,700	0.12
Sri Lanka Government International Bond 7.55% 28.03.2030	2,425,000	-	-	2,425,000	1,489,556	0.11
Sri Lanka Government International Bond 7.85% 14.03.2029	2,375,000	250,000	200,000	2,425,000	1,488,040	0.11
					13,655,539	1.05
South Africa						
Eskom Holdings SOC Ltd 6.35% 10.08.2028	1,150,000	300,000	-	1,450,000	1,605,875	0.12
Eskom Holdings SOC Ltd 7.125% 11.02.2025	1,350,000	200,000	-	1,550,000	1,625,853	0.13
Eskom Holdings SOC Ltd 8.45% 10.08.2028	600,000	-	-	600,000	673,800	0.05
Republic of South Africa Government International Bond 4.3% 12.10.2028	2,200,000	500,000	-	2,700,000	2,782,350	0.21
Republic of South Africa Government International Bond 4.665% 17.01.2024	1,800,000	-	-	1,800,000	1,932,525	0.15

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS BOND INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Bonds (continued)						
South Africa (continued)						
Republic of South Africa Government International Bond 4.85% 27.09.2027	1,300,000	-	-	1,300,000	1,394,088	0.11
Republic of South Africa Government International Bond 4.85% 30.09.2029	2,150,000	200,000	-	2,350,000	2,484,831	0.19
Republic of South Africa Government International Bond 4.875% 14.04.2026	1,300,000	300,000	-	1,600,000	1,742,300	0.13
Republic of South Africa Government International Bond 5% 12.10.2046	1,100,000	-	-	1,100,000	1,037,300	0.08
Republic of South Africa Government International Bond 5.375% 24.07.2044	1,025,000	200,000	-	1,225,000	1,219,105	0.09
Republic of South Africa Government International Bond 5.65% 27.09.2047	1,700,000	200,000	-	1,900,000	1,925,294	0.15
Republic of South Africa Government International Bond 5.75% 30.09.2049	3,350,000	500,000	-	3,850,000	3,903,659	0.30
Republic of South Africa Government International Bond 5.875% 30.05.2022	750,000	500,000	-	1,250,000	1,304,531	0.10
Republic of South Africa Government International Bond 5.875% 16.09.2025	2,300,000	400,000	-	2,700,000	3,056,569	0.23
Republic of South Africa Government International Bond 5.875% 22.06.2030	1,600,000	250,000	-	1,850,000	2,098,941	0.16
Republic of South Africa Government International Bond 6.25% 08.03.2041	900,000	-	-	900,000	988,481	0.08
Republic of South Africa Government International Bond 6.3% 22.06.2048	650,000	300,000	-	950,000	1,033,006	0.08
Transnet SOC Ltd 4% 26.07.2022	1,100,000	-	-	1,100,000	1,116,706	0.09
					31,925,214	2.45
Suriname						
Suriname Government International Bond 9.25% 26.10.2026	1,000,000	-	-	1,000,000	631,750	0.05
					631,750	0.05
Tajikistan						
Republic of Tajikistan International Bond 7.125% 14.09.2027	900,000	-	-	900,000	826,481	0.06
					826,481	0.06
Trinidad and Tobago						
Trinidad & Tobago Government International Bond 4.375% 16.01.2024	600,000	-	-	600,000	630,188	0.05
Trinidad & Tobago Government International Bond 4.5% 04.08.2026	1,650,000	-	-	1,650,000	1,741,059	0.13
Trinidad & Tobago Government International Bond 4.5% 26.06.2030	1,200,000	-	200,000	1,000,000	1,051,437	0.08
Trinidad Generation UnLtd 5.25% 04.11.2027	850,000	-	-	850,000	874,172	0.07
					4,296,856	0.33
Tunisia						
Banque Centrale de Tunisie International Bond 5.75% 30.01.2025	1,550,000	-	-	1,550,000	1,313,625	0.10
					1,313,625	0.10
Turkey						
Hazine Mustesarligi Varlik Kiralama AS 4.489% 25.11.2024	400,000	-	-	400,000	404,700	0.03
Hazine Mustesarligi Varlik Kiralama AS 5.004% 06.04.2023	1,000,000	-	-	1,000,000	1,021,125	0.08
Hazine Mustesarligi Varlik Kiralama AS 5.125% 22.06.2026	-	1,600,000	-	1,600,000	1,596,500	0.12
Hazine Mustesarligi Varlik Kiralama AS 5.8% 21.02.2022	600,000	-	-	600,000	611,550	0.05
TC Ziraat Bankasi AS 5.125% 03.05.2022	700,000	-	-	700,000	712,381	0.05

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS BOND INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Bonds (continued)						
Turkey (continued)						
TC Ziraat Bankasi AS 5.125% 29.09.2023	200,000	-	-	200,000	204,788	0.02
TC Ziraat Bankasi AS 5.375% 02.03.2026	-	500,000	-	500,000	493,750	0.04
Turkey Government International Bond 3.25% 23.03.2023	450,000	-	-	450,000	449,803	0.03
Turkey Government International Bond 4.25% 13.03.2025	900,000	400,000	-	1,300,000	1,279,119	0.10
Turkey Government International Bond 4.25% 14.04.2026	1,000,000	-	-	1,000,000	964,875	0.07
Turkey Government International Bond 4.75% 26.01.2026	-	825,000	-	825,000	813,656	0.06
Turkey Government International Bond 4.875% 09.10.2026	2,000,000	-	-	2,000,000	1,968,500	0.15
Turkey Government International Bond 4.875% 16.04.2043	1,600,000	400,000	200,000	1,800,000	1,445,400	0.11
Turkey Government International Bond 5.125% 25.03.2022	600,000	-	-	600,000	612,113	0.05
Turkey Government International Bond 5.125% 17.02.2028	1,500,000	-	-	1,500,000	1,467,937	0.11
Turkey Government International Bond 5.25% 13.03.2030	1,100,000	-	-	1,100,000	1,052,769	0.08
Turkey Government International Bond 5.6% 14.11.2024	1,200,000	-	-	1,200,000	1,235,475	0.09
Turkey Government International Bond 5.75% 22.03.2024	1,650,000	-	-	1,650,000	1,712,700	0.13
Turkey Government International Bond 5.75% 11.05.2047	1,900,000	-	-	1,900,000	1,641,481	0.13
Turkey Government International Bond 5.875% 26.06.2031	-	1,300,000	-	1,300,000	1,269,531	0.10
Turkey Government International Bond 5.95% 15.01.2031	-	1,200,000	-	1,200,000	1,182,375	0.09
Turkey Government International Bond 6% 25.03.2027	2,100,000	-	-	2,100,000	2,158,144	0.17
Turkey Government International Bond 6% 14.01.2041	1,600,000	-	-	1,600,000	1,455,800	0.11
Turkey Government International Bond 6.125% 24.10.2028	1,200,000	-	-	1,200,000	1,231,725	0.09
Turkey Government International Bond 6.25% 26.09.2022	1,700,000	-	-	1,700,000	1,768,531	0.14
Turkey Government International Bond 6.35% 10.08.2024	1,200,000	-	-	1,200,000	1,259,475	0.10
Turkey Government International Bond 6.375% 14.10.2025	-	1,550,000	-	1,550,000	1,623,916	0.12
Turkey Government International Bond 6.625% 17.02.2045	1,700,000	-	-	1,700,000	1,630,194	0.13
Turkey Government International Bond 6.75% 30.05.2040	1,050,000	200,000	-	1,250,000	1,236,562	0.09
Turkey Government International Bond 6.875% 17.03.2036	1,600,000	-	-	1,600,000	1,628,800	0.13
Turkey Government International Bond 7.25% 23.12.2023	855,000	-	-	855,000	923,827	0.07
Turkey Government International Bond 7.25% 05.03.2038	650,000	-	-	650,000	687,091	0.05
Turkey Government International Bond 7.375% 05.02.2025	2,000,000	-	-	2,000,000	2,169,125	0.17
Turkey Government International Bond 7.625% 26.04.2029	1,650,000	-	-	1,650,000	1,815,825	0.14
Turkey Government International Bond 8% 14.02.2034	900,000	-	-	900,000	1,015,481	0.08
Turkey Government International Bond 11.875% 15.01.2030	850,000	-	-	850,000	1,181,925	0.09
Turkiye Ihracat Kredi Bankasi AS 5% 23.09.2021	200,000	-	200,000	-	-	0.00
Turkiye Ihracat Kredi Bankasi AS 5.375% 24.10.2023	600,000	-	-	600,000	617,363	0.05
Turkiye Ihracat Kredi Bankasi AS 5.75% 06.07.2026	-	400,000	-	400,000	400,000	0.03
Turkiye Ihracat Kredi Bankasi AS 6.125% 03.05.2024	300,000	-	-	300,000	312,075	0.02
Turkiye Ihracat Kredi Bankasi AS 8.25% 24.01.2024	325,000	-	-	325,000	353,397	0.03
					45,609,784	3.50
Ukraine						
State Agency of Roads of Ukraine 6.25% 24.06.2028	-	1,200,000	-	1,200,000	1,191,375	0.09
Ukraine Government International Bond 6.876% 21.05.2029	-	2,125,000	-	2,125,000	2,191,938	0.17
Ukraine Government International Bond 7.253% 15.03.2033	1,881,000	2,350,000	-	4,231,000	4,356,079	0.33

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS BOND INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Bonds (continued)						
Ukraine (continued)						
Ukraine Government International Bond 7.375% 25.09.2032	4,800,000	200,000	-	5,000,000	5,196,250	0.40
Ukraine Government International Bond 7.75% 01.09.2022	2,050,000	-	550,000	1,500,000	1,564,969	0.12
Ukraine Government International Bond 7.75% 01.09.2023	2,000,000	400,000	-	2,400,000	2,571,600	0.20
Ukraine Government International Bond 7.75% 01.09.2024	2,000,000	-	-	2,000,000	2,169,750	0.17
Ukraine Government International Bond 7.75% 01.09.2025	2,225,000	-	-	2,225,000	2,418,575	0.19
Ukraine Government International Bond 7.75% 01.09.2026	1,850,000	300,000	-	2,150,000	2,355,997	0.18
Ukraine Government International Bond 7.75% 01.09.2027	1,900,000	300,000	-	2,200,000	2,404,600	0.18
Ukraine Government International Bond 8.994% 01.02.2024	1,250,000	-	-	1,250,000	1,377,500	0.11
Ukraine Government International Bond 9.75% 01.11.2028	2,575,000	-	-	2,575,000	3,065,537	0.23
					30,864,170	2.37
Hungary						
Hungary Government International Bond 5.375% 21.02.2023	2,750,000	-	-	2,750,000	2,959,344	0.23
Hungary Government International Bond 5.375% 25.03.2024	3,200,000	300,000	300,000	3,200,000	3,604,600	0.28
Hungary Government International Bond 5.75% 22.11.2023	3,050,000	500,000	500,000	3,050,000	3,415,619	0.26
Hungary Government International Bond 7.625% 29.03.2041	2,040,000	-	-	2,040,000	3,433,957	0.26
					13,413,520	1.03
Uruguay						
Uruguay Government International Bond 4.125% 20.11.2045	1,250,000	-	-	1,250,000	1,476,016	0.11
Uruguay Government International Bond 4.375% 27.10.2027	2,450,000	-	-	2,450,000	2,814,131	0.22
Uruguay Government International Bond 4.375% 23.01.2031	2,625,000	1,550,000	-	4,175,000	4,882,923	0.37
Uruguay Government International Bond 4.5% 14.08.2024	1,750,000	-	-	1,750,000	1,895,250	0.15
Uruguay Government International Bond 4.975% 20.04.2055	4,350,000	200,000	350,000	4,200,000	5,413,538	0.41
Uruguay Government International Bond 5.1% 18.06.2050	6,500,000	-	-	6,500,000	8,497,937	0.65
Uruguay Government International Bond 7.625% 21.03.2036	2,100,000	-	300,000	1,800,000	2,734,650	0.21
Uruguay Government International Bond 7.875% 15.01.2033	900,000	500,000	-	1,400,000	2,100,700	0.16
					29,815,145	2.28
Venezuela						
Petroleos de Venezuela SA 5.375% 12.04.2027	1,775,000	-	-	1,775,000	75,438	0.00
Petroleos de Venezuela SA 5.5% 12.04.2037	970,000	-	-	970,000	41,225	0.00
Petroleos de Venezuela SA 6% 16.05.2024	1,791,281	-	-	1,791,281	76,129	0.01
Petroleos de Venezuela SA 8.5% 27.10.2020	1,525,000	-	1,525,000	-	-	0.00
Petroleos de Venezuela SA 9.75% 17.05.2035	1,950,000	-	-	1,950,000	82,875	0.01
Petroleos de Venezuela SA 12.75% 17.02.2022	600,000	-	-	600,000	25,500	0.00
Venezuela Government International Bond 7.75% 13.10.2019	1,467,300	-	1,467,300	-	-	0.00
					301,167	0.02

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS BOND INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Bonds (continued)						
United Arab Emirates						
Abu Dhabi Crude Oil Pipeline LLC 3.65% 02.11.2029	700,000	-	250,000	450,000	500,531	0.04
Abu Dhabi Crude Oil Pipeline LLC 4.6% 02.11.2047	1,400,000	-	200,000	1,200,000	1,428,975	0.11
Abu Dhabi Government International Bond 0.75% 02.09.2023	-	800,000	-	800,000	804,650	0.06
Abu Dhabi Government International Bond 1.625% 02.06.2028	-	1,150,000	-	1,150,000	1,149,425	0.09
Abu Dhabi Government International Bond 1.7% 02.03.2031	-	700,000	-	700,000	681,100	0.05
Abu Dhabi Government International Bond 2.125% 30.09.2024	1,850,000	-	-	1,850,000	1,935,678	0.15
Abu Dhabi Government International Bond 2.5% 11.10.2022	2,050,000	-	-	2,050,000	2,099,712	0.16
Abu Dhabi Government International Bond 2.5% 16.04.2025	825,000	300,000	-	1,125,000	1,196,508	0.09
Abu Dhabi Government International Bond 2.5% 30.09.2029	1,350,000	-	-	1,350,000	1,418,175	0.11
Abu Dhabi Government International Bond 2.7% 02.09.2070	-	700,000	-	700,000	642,600	0.05
Abu Dhabi Government International Bond 3.125% 03.05.2026	2,100,000	-	200,000	1,900,000	2,080,856	0.16
Abu Dhabi Government International Bond 3.125% 11.10.2027	3,450,000	-	1,000,000	2,450,000	2,697,756	0.21
Abu Dhabi Government International Bond 3.125% 16.04.2030	1,250,000	300,000	-	1,550,000	1,695,700	0.13
Abu Dhabi Government International Bond 3.125% 30.09.2049	2,950,000	-	200,000	2,750,000	2,824,422	0.22
Abu Dhabi Government International Bond 3.875% 16.04.2050	1,275,000	-	-	1,275,000	1,484,020	0.11
Abu Dhabi Government International Bond 4.125% 11.10.2047	2,500,000	-	-	2,500,000	3,006,250	0.23
Abu Dhabi Ports Co PJSC 2.5% 06.05.2031	-	625,000	-	625,000	634,375	0.05
DAE Sukuk Dific Ltd 3.75% 15.02.2026	-	500,000	-	500,000	529,500	0.04
DP World Plc 4.7% 30.09.2049	-	300,000	-	300,000	332,681	0.03
DP World Plc 5.625% 25.09.2048	400,000	400,000	-	800,000	1,002,250	0.08
DP World Plc 6.85% 02.07.2037	800,000	200,000	-	1,000,000	1,350,500	0.10
Emirate of Dubai Government International Bonds 3.9% 09.09.2050	-	725,000	-	725,000	679,008	0.05
Emirate of Dubai Government International Bonds 5.25% 30.01.2043	400,000	-	-	400,000	450,325	0.03
Emirates Development Bank PJSC 1.639% 15.06.2026	-	400,000	-	400,000	402,500	0.03
Emirates Development Bank PJSC 3.516% 06.03.2024	550,000	-	-	550,000	585,922	0.04
Finance Department Government of Sharjah 3.625% 10.03.2033	-	500,000	-	500,000	498,281	0.04
Finance Department Government of Sharjah 4% 28.07.2050	600,000	-	-	600,000	543,188	0.04
Finance Department Government of Sharjah 4.375% 10.03.2051	-	500,000	300,000	200,000	191,563	0.01
MDGH - GMTN RSC Ltd 2.5% 03.06.2031	-	500,000	-	500,000	509,531	0.04
MDGH - GMTN RSC Ltd 3.4% 07.06.2051	-	350,000	-	350,000	366,734	0.03
					33,722,716	2.58
United States						
DAE Funding LLC 1.55% 01.08.2024	-	600,000	-	600,000	597,798	0.05
DAE Funding LLC 2.625% 20.03.2025	-	200,000	-	200,000	203,538	0.01
DAE Funding LLC 3.375% 20.03.2028	-	200,000	-	200,000	205,312	0.02
					1,006,648	0.08

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS BOND INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Bonds (continued)						
United Kingdom						
NAK Naftogaz Ukraine via Kondor Finance Plc 7.625% 08.11.2026	750,000	-	-	750,000	765,610	0.06
Ukraine Railways Via Rail Capital Markets Plc 8.25% 09.07.2024	1,075,000	-	-	1,075,000	1,120,217	0.08
Ukreximbank Via Biz Finance Plc 9.75% 22.01.2025	900,000	-	900,000	-	-	0.00
					1,885,827	0.14
Uzbekistan						
Republic of Uzbekistan Bond 3.7% 25.11.2030	-	850,000	-	850,000	838,791	0.06
Republic of Uzbekistan Bond 4.75% 20.02.2024	750,000	-	-	750,000	794,859	0.06
Republic of Uzbekistan Bond 5.375% 20.02.2029	800,000	-	-	800,000	886,650	0.07
Republic of Uzbekistan International Bond 3.9% 19.10.2031	-	750,000	-	750,000	747,609	0.06
					3,267,909	0.25
Vietnam						
Vietnam Government International Bond 4.8% 19.11.2024	1,700,000	-	200,000	1,500,000	1,665,750	0.13
					1,665,750	0.13
Belarus						
Development Bank of the Republic of Belarus JSC 6.75% 02.05.2024	700,000	-	-	700,000	648,375	0.05
Republic of Belarus International Bond 5.875% 24.02.2026	900,000	-	-	900,000	840,150	0.06
Republic of Belarus International Bond 6.2% 28.02.2030	1,100,000	-	-	1,100,000	972,400	0.08
Republic of Belarus International Bond 6.378% 24.02.2031	700,000	250,000	-	950,000	839,325	0.06
Republic of Belarus International Bond 6.875% 28.02.2023	1,450,000	-	-	1,450,000	1,457,250	0.11
Republic of Belarus International Bond 7.625% 29.06.2027	1,000,000	-	-	1,000,000	981,500	0.08
					5,739,000	0.44
Total bonds					1,235,453,233	94.68
Total securities traded on an official stock exchange					1,235,453,233	94.68
Securities not listed						
Bonds						
Argentina						
Argentine Republic Government International Bond 5.625% 26.01.2022	2,275,000	-	2,275,000	-	-	0.00
Argentine Republic Government International Bond 6.625% 06.07.2028	700,000	-	700,000	-	-	0.00
Argentine Republic Government International Bond 6.875% 26.01.2027	2,700,000	-	2,700,000	-	-	0.00
Argentine Republic Government International Bond 7.125% 06.07.2036	1,500,000	-	1,500,000	-	-	0.00
Argentine Republic Government International Bond 7.125% 28.06.2117	2,055,000	-	2,055,000	-	-	0.00
Argentine Republic Government International Bond 7.5% 22.04.2026	5,150,000	-	5,150,000	-	-	0.00
Argentine Republic Government International Bond 7.625% 22.04.2046	1,850,000	-	1,850,000	-	-	0.00
Argentine Republic Government International Bond 8.28% 31.12.2033	3,364,891	-	3,364,891	-	-	0.00
					-	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS BOND INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Bonds (continued)						
Cayman Islands						
Brazil Minas SPE via State of Minas Gerais 5.333% 15.02.2028	800,000	-	100,000	700,000	753,506	0.06
					753,506	0.06
Total bonds					753,506	0.06
Total securities not listed					753,506	0.06
Securities which are traded on another regulated market open to the public						
Bonds						
Bahrain						
Oil and Gas Holding Co BSCC 7.5% 25.10.2027	1,200,000	300,000	-	1,500,000	1,661,062	0.13
					1,661,062	0.13
Brazil						
Caixa Economica Federal 3.5% 07.11.2022	700,000	-	-	700,000	717,194	0.05
					717,194	0.05
Virgin Islands (British)						
1MDB Global Investments Ltd 4.4% 09.03.2023	5,000,000	-	1,000,000	4,000,000	4,015,750	0.31
Sinopec Group Overseas Development 2012 Ltd 3.9% 17.05.2022	1,000,000	-	-	1,000,000	1,026,030	0.08
Sinopec Group Overseas Development 2012 Ltd 4.875% 17.05.2042	800,000	-	-	800,000	1,006,900	0.08
Sinopec Group Overseas Development 2014 Ltd 4.375% 10.04.2024	600,000	-	-	600,000	655,800	0.05
Sinopec Group Overseas Development 2016 Ltd 2.75% 29.09.2026	300,000	-	-	300,000	320,681	0.02
Sinopec Group Overseas Development 2017 Ltd 2.5% 13.09.2022	1,100,000	-	400,000	700,000	714,131	0.05
Sinopec Group Overseas Development 2017 Ltd 3.625% 12.04.2027	700,000	-	-	700,000	776,055	0.06
Sinopec Group Overseas Development 2018 Ltd 1.45% 08.01.2026	-	700,000	-	700,000	704,473	0.05
Sinopec Group Overseas Development 2018 Ltd 3.75% 12.09.2023	200,000	-	-	200,000	212,413	0.02
					9,432,233	0.72
Chile						
Empresa de Transporte de Pasajeros Metro SA 4.7% 07.05.2050	850,000	200,000	-	1,050,000	1,265,250	0.10
Empresa de Transporte de Pasajeros Metro SA 5% 25.01.2047	400,000	-	-	400,000	496,800	0.04
Empresa Nacional del Petroleo 3.75% 05.08.2026	800,000	-	-	800,000	839,200	0.06
Empresa Nacional del Petroleo 4.5% 14.09.2047	950,000	-	300,000	650,000	673,278	0.05
					3,274,528	0.25
India						
Export-Import Bank of India 3.375% 05.08.2026	1,700,000	-	400,000	1,300,000	1,391,650	0.11
					1,391,650	0.11
Kazakhstan						
KazTransGas JSC 4.375% 26.09.2027	1,100,000	-	-	1,100,000	1,217,425	0.09
					1,217,425	0.09
Malaysia						
Petronas Capital Ltd 3.125% 18.03.2022	1,200,000	-	-	1,200,000	1,219,350	0.09
Petronas Capital Ltd 3.5% 18.03.2025	2,750,000	-	750,000	2,000,000	2,169,125	0.17
Petronas Capital Ltd 4.5% 18.03.2045	2,450,000	-	-	2,450,000	3,007,834	0.23
Petronas Capital Ltd 7.875% 22.05.2022	1,700,000	-	500,000	1,200,000	1,269,975	0.10
					7,666,284	0.59

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS BOND INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Bonds (continued)						
Mexico						
Banco Nacional de Comercio Exterior SNC 2.72% 11.08.2031	-	300,000	-	300,000	300,750	0.02
Petroleos Mexicanos 4.25% 15.01.2025	350,000	-	-	350,000	358,378	0.03
Petroleos Mexicanos 4.5% 23.01.2026	700,000	-	200,000	500,000	505,975	0.04
Petroleos Mexicanos 4.625% 21.09.2023	350,000	-	-	350,000	363,108	0.03
Petroleos Mexicanos 5.35% 12.02.2028	875,000	300,000	-	1,175,000	1,162,839	0.09
Petroleos Mexicanos 5.5% 27.06.2044	450,000	-	-	450,000	368,944	0.03
Petroleos Mexicanos 5.625% 23.01.2046	700,000	-	150,000	550,000	451,103	0.04
Petroleos Mexicanos 5.95% 28.01.2031	1,914,000	-	1,914,000	-	-	0.00
Petroleos Mexicanos 6.375% 23.01.2045	900,000	-	250,000	650,000	559,211	0.04
Petroleos Mexicanos 6.49% 23.01.2027	705,000	-	705,000	-	-	0.00
Petroleos Mexicanos 6.49% 23.01.2027	-	1,205,000	-	1,205,000	1,275,432	0.10
Petroleos Mexicanos 6.5% 02.06.2041	600,000	-	-	600,000	541,800	0.04
Petroleos Mexicanos 6.625% 15.06.2035	1,100,000	-	-	1,100,000	1,062,408	0.08
Petroleos Mexicanos 6.84% 23.01.2030	1,805,000	-	1,805,000	-	-	0.00
Petroleos Mexicanos 6.84% 23.01.2030	-	1,805,000	-	1,805,000	1,876,207	0.14
Petroleos Mexicanos 6.875% 04.08.2026	1,300,000	-	-	1,300,000	1,423,500	0.11
Petroleos Mexicanos 6.95% 28.01.2060	1,150,000	550,000	1,700,000	-	-	0.00
Petroleos Mexicanos 7.69% 23.01.2050	2,855,000	-	2,855,000	-	-	0.00
					10,249,655	0.79
Panama						
Banco Nacional de Panama 2.5% 11.08.2030	-	1,000,000	-	1,000,000	967,813	0.07
					967,813	0.07
Romania						
Romanian Government International Bond 6.75% 07.02.2022	2,600,000	-	1,600,000	1,000,000	1,032,063	0.08
					1,032,063	0.08
South Africa						
Eskom Holdings SOC Ltd 6.75% 06.08.2023	1,150,000	-	-	1,150,000	1,196,719	0.09
					1,196,719	0.09
Trinidad and Tobago						
Trinidad Petroleum Holdings Ltd 9.75% 15.06.2026	1,000,000	-	-	1,000,000	1,114,562	0.09
					1,114,562	0.09
Venezuela						
Petroleos de Venezuela SA 6% 15.11.2026	2,082,561	-	-	2,082,561	88,509	0.01
Petroleos de Venezuela SA 9% 17.11.2021	850,000	-	-	850,000	36,125	0.00
					124,634	0.01
United States						
DAE Funding LLC 4.5% 01.08.2022	400,000	-	-	400,000	399,625	0.03
DAE Funding LLC 5% 01.08.2024	550,000	-	-	550,000	563,234	0.04
					962,859	0.07
Total bonds					41,008,681	3.14
Total securities which are traded on another regulated market open to the public					41,008,681	3.14
Total securities					1,277,215,420	97.88
Total investments					1,277,215,420	97.88

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES EMERGING MARKETS BOND INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Sight deposits					10,829,760	0.83
Other assets					16,824,427	1.29
Total sub-fund assets					1,304,869,607	100.00
Loans					(8)	0.00
Other liabilities					(4,906,377)	(0.38)
Net sub-fund assets					1,299,963,222	99.62

¹Inclusive of corporate actions where applicable.

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES JAPAN EQUITY INDEX FUND (CH)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Securities traded on an official stock exchange						
Shares						
Pharmaceuticals						
Alfresa Holdings Corp	7,200	-	7,200	-	-	0.00
Astellas Pharma Inc	69,900	3,900	-	73,800	1,059,799	0.75
Chugai Pharmaceutical Co Ltd	24,900	1,700	-	26,600	883,029	0.63
Daiichi Sankyo Co Ltd	21,000	46,400	-	67,400	1,201,934	0.85
Eisai Co Ltd	9,400	200	-	9,600	712,131	0.50
Hisamitsu Pharmaceutical Co Inc	2,000	-	-	2,000	78,863	0.06
Kobayashi Pharmaceutical Co Ltd	1,900	200	-	2,100	151,218	0.11
Kyowa Kirin Co Ltd	10,000	500	-	10,500	308,245	0.22
Medipal Holdings Corp	7,100	-	-	7,100	120,603	0.09
Nippon Shinyaku Co Ltd	1,800	200	-	2,000	135,759	0.10
Ono Pharmaceutical Co Ltd	13,800	1,000	-	14,800	303,769	0.22
Otsuka Holdings Co Ltd	14,500	1,000	-	15,500	555,250	0.39
Santen Pharmaceutical Co Ltd	13,400	1,000	-	14,400	176,110	0.12
Shionogi & Co Ltd	10,000	600	-	10,600	503,492	0.36
Sumitomo Dainippon Pharma Co Ltd	6,700	-	-	6,700	104,514	0.07
Suzuken Co Ltd	2,400	400	2,800	-	-	0.00
Taisho Pharmaceutical Holdings Co Ltd	1,100	300	-	1,400	70,753	0.05
Takeda Pharmaceutical Co Ltd	58,600	3,900	-	62,500	1,900,340	1.35
					8,265,809	5.87
Auto manufacturers						
Hino Motors Ltd	9,900	1,300	-	11,200	88,141	0.06
Honda Motor Co Ltd	60,400	4,200	-	64,600	1,863,368	1.32
Isuzu Motors Ltd	20,500	1,300	-	21,800	261,031	0.18
Mazda Motor Corp	21,700	-	-	21,700	192,097	0.14
Mitsubishi Motors Corp	23,300	-	23,300	-	-	0.00
Nissan Motor Co Ltd	86,300	5,700	-	92,000	479,309	0.34
Subaru Corp	22,900	1,500	-	24,400	431,394	0.31
Suzuki Motor Corp	13,700	900	-	14,600 ^A	534,102	0.38
Toyota Motor Corp	78,900	5,100	-	84,000	6,801,338	4.83
					10,650,780	7.56
Auto parts & equipment						
Aisin Corp	6,000	400	600	5,800	211,459	0.15
Bridgestone Corp	19,900	2,700	-	22,600	895,812	0.64
Denso Corp	16,100	1,100	-	17,200	1,062,707	0.76
JTEKT Corp	8,200	-	8,200	-	-	0.00
Koito Manufacturing Co Ltd	4,000	200	-	4,200 ^A	230,989	0.16
NGK Insulators Ltd	10,000	-	-	10,000	143,852	0.10
NGK Spark Plug Co Ltd	5,500	-	5,500	-	-	0.00
Stanley Electric Co Ltd	4,400	600	-	5,000	117,303	0.08
Sumitomo Electric Industries Ltd	28,100	1,900	-	30,000	383,371	0.27
Sumitomo Rubber Industries Ltd	6,700	-	6,700	-	-	0.00
Toyoda Gosei Co Ltd	1,900	800	2,700	-	-	0.00
Toyota Industries Corp	5,500	200	-	5,700 ^A	430,218	0.31
Yokohama Rubber Co Ltd	4,700	-	4,700	-	-	0.00
					3,475,711	2.47
Banks						
Aozora Bank Ltd	3,800	900	4,700	-	-	0.00
Bank of Kyoto Ltd	2,100	-	2,100	-	-	0.00
Chiba Bank Ltd	18,000	2,200	-	20,200	103,922	0.07
Concordia Financial Group Ltd	41,500	-	-	41,500	134,339	0.10
Fukuoka Financial Group Inc	6,000	700	6,700	-	-	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES JAPAN EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Banks (continued)						
Japan Post Bank Co Ltd	15,500	-	-	15,500 [^]	119,037	0.08
Mebuki Financial Group Inc	35,400	-	35,400	-	-	0.00
Mitsubishi UFJ Financial Group Inc	455,500	28,800	-	484,300	2,313,584	1.64
Mizuho Financial Group Inc	892,700	109,460	906,600	95,560	1,235,369	0.88
Resona Holdings Inc	77,800	7,300	-	85,100	288,898	0.21
Seven Bank Ltd	24,200	-	24,200	-	-	0.00
Shinsei Bank Ltd	7,500	-	7,500	-	-	0.00
Shizuoka Bank Ltd	17,700	-	-	17,700	115,470	0.08
Sumitomo Mitsui Financial Group Inc	48,300	3,400	-	51,700	1,577,511	1.12
Sumitomo Mitsui Trust Holdings Inc	12,600	800	-	13,400	397,916	0.28
					6,286,046	4.46
Machinery - construction & mining						
Hitachi Construction Machinery Co Ltd	3,900	400	-	4,300	109,190	0.08
Hitachi Ltd	35,800	2,500	-	38,300	1,979,255	1.40
Komatsu Ltd	32,500	2,200	-	34,700	810,643	0.57
Mitsubishi Electric Corp	67,600	4,700	-	72,300	881,236	0.63
Mitsubishi Heavy Industries Ltd	11,900	500	-	12,400	321,938	0.23
					4,102,262	2.91
Engineering & construction						
Japan Airport Terminal Co Ltd	1,800	500	2,300	-	-	0.00
JGC Holdings Corp	7,800	-	7,800	-	-	0.00
Kajima Corp	16,700	1,100	-	17,800	206,227	0.15
Obayashi Corp	24,200	1,500	-	25,700	189,094	0.14
Shimizu Corp	22,000	-	-	22,000	145,884	0.10
Taisei Corp	7,500	-	-	7,500	227,607	0.16
					768,812	0.55
Home builders						
Daiwa House Industry Co Ltd	21,100	1,300	-	22,400	618,745	0.44
Iida Group Holdings Co Ltd	5,200	600	-	5,800 [^]	125,965	0.09
Sekisui Chemical Co Ltd	13,500	1,600	-	15,100	234,424	0.16
Sekisui House Ltd	23,100	1,300	-	24,400	435,323	0.31
					1,414,457	1.00
Building materials						
AGC Inc	7,200	400	-	7,600	292,774	0.21
Daikin Industries Ltd	9,300	600	-	9,900	1,852,927	1.32
LIXIL Group Corp	10,200	500	-	10,700	262,780	0.19
Rinnai Corp	1,200	200	-	1,400	116,998	0.08
Taiheiyo Cement Corp	4,200	-	4,200	-	-	0.00
TOTO Ltd	5,300	300	-	5,600	260,816	0.18
					2,786,295	1.98
Mining						
Mitsubishi Materials Corp	4,000	-	4,000	-	-	0.00
Sumitomo Metal Mining Co Ltd	8,700	1,100	-	9,800	357,536	0.25
					357,536	0.25
Office & business equipment						
Canon Inc	36,900	2,700	-	39,600	816,384	0.58
FUJIFILM Holdings Corp	13,400	900	-	14,300	924,742	0.66
Ricoh Co Ltd	24,900	1,700	-	26,600	261,614	0.18
Seiko Epson Corp	10,800	-	-	10,800	167,311	0.12
					2,170,051	1.54

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES JAPAN EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Chemicals						
Air Water Inc	6,100	1,200	7,300	-	-	0.00
Asahi Kasei Corp	46,700	3,000	-	49,700	487,163	0.34
Daicel Corp	10,000	-	10,000	-	-	0.00
Kansai Paint Co Ltd	6,800	-	-	6,800	150,547	0.11
Kuraray Co Ltd	12,400	-	12,400	-	-	0.00
Mitsubishi Chemical Holdings Corp	47,600	2,100	-	49,700	375,777	0.27
Mitsubishi Gas Chemical Co Inc	5,800	600	-	6,400	119,917	0.08
Mitsui Chemicals Inc	7,000	400	-	7,400	212,351	0.15
Nippon Paint Holdings Co Ltd	5,400	22,600	-	28,000	321,858	0.23
Nissan Chemical Corp	4,700	300	-	5,000	220,485	0.16
Nitto Denko Corp	5,900	200	-	6,100	408,021	0.29
Shin-Etsu Chemical Co Ltd	13,100	900	-	14,000	2,052,078	1.46
Showa Denko KK	5,300	-	5,300	-	-	0.00
Sumitomo Chemical Co Ltd	55,400	2,700	-	58,100 ^a	272,036	0.19
Taiyo Nippon Sanso Corp	5,600	700	-	6,300	125,639	0.09
Toray Industries Inc	51,600	2,200	-	53,800	318,633	0.23
Tosoh Corp	8,900	1,100	-	10,000	158,055	0.11
					5,222,560	3.71
Computers						
Fujitsu Ltd	7,300	500	-	7,800	1,195,796	0.85
Itochu Techno-Solutions Corp	3,400	400	-	3,800	105,279	0.07
NEC Corp	9,200	700	-	9,900	452,911	0.32
Nomura Research Institute Ltd	12,600	1,400	-	14,000	406,947	0.29
NTT Data Corp	23,500	900	-	24,400	340,723	0.24
Obic Co Ltd	2,600	200	-	2,800	444,405	0.32
Otsuka Corp	3,900	600	-	4,500	211,442	0.15
SCSK Corp	1,900	300	-	2,200	119,541	0.09
					3,277,044	2.33
Miscellaneous manufacturers						
JSR Corp	7,500	500	-	8,000	241,460	0.17
Nikon Corp	12,400	-	12,400	-	-	0.00
Toshiba Corp	14,400	1,800	-	16,200	628,753	0.45
					870,213	0.62
Diversified financial services						
Acom Co Ltd	16,100	-	-	16,100	59,695	0.04
Daiwa Securities Group Inc	56,900	-	-	56,900	269,707	0.19
Japan Exchange Group Inc	19,000	1,200	-	20,200	413,852	0.29
Mitsubishi HC Capital Inc	14,100	11,300	-	25,400	125,011	0.09
Nomura Holdings Inc	116,900	3,200	-	120,100	543,588	0.39
ORIX Corp	49,300	900	1,800	48,400	764,189	0.54
SBI Holdings Inc	8,800	600	-	9,400	202,909	0.15
Tokyo Century Corp	1,300	400	-	1,700	84,230	0.06
					2,463,181	1.75
Retail						
ABC-Mart Inc	1,300	-	-	1,300	64,626	0.05
Aeon Co Ltd	24,300	1,600	-	25,900	638,855	0.45
Cosmos Pharmaceutical Corp	700	100	-	800	122,811	0.09
FamilyMart Co Ltd	9,400	5,200	14,600	-	-	0.00
Fast Retailing Co Ltd	2,200	100	-	2,300	1,403,968	1.00
Isetan Mitsukoshi Holdings Ltd	11,900	-	11,900	-	-	0.00
Lawson Inc	1,700	400	-	2,100 ^a	95,205	0.07
Marui Group Co Ltd	7,300	-	7,300	-	-	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES JAPAN EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Retail (continued)						
McDonald's Holdings Co Japan Ltd	2,600	600	-	3,200	130,540	0.09
Nitori Holdings Co Ltd	3,000	200	-	3,200	549,775	0.39
Pan Pacific International Holdings Corp	15,300	1,100	-	16,400	309,184	0.22
Ryohin Keikaku Co Ltd	9,300	700	-	10,000	183,242	0.13
Shimamura Co Ltd	900	-	900	-	-	0.00
Sundrug Co Ltd	2,600	-	2,600	-	-	0.00
Tsuruha Holdings Inc	1,400	200	-	1,600	170,575	0.12
USS Co Ltd	8,500	-	-	8,500	133,224	0.09
Welcia Holdings Co Ltd	1,700	2,100	-	3,800	116,890	0.08
Yamada Holdings Co Ltd	24,400	3,000	-	27,400	116,753	0.08
					4,035,648	2.86
Iron & steel						
Hitachi Metals Ltd	8,500	-	-	8,500	150,140	0.11
JFE Holdings Inc	18,600	900	-	19,500	213,524	0.15
Nippon Steel Corp	30,000	3,900	-	33,900	529,649	0.37
					893,313	0.63
Electrical components & equipment						
Brother Industries Ltd	8,500	800	-	9,300	170,108	0.12
Casio Computer Co Ltd	6,700	700	-	7,400	108,589	0.08
					278,697	0.20
Electric						
Chubu Electric Power Co Inc	24,000	1,100	-	25,100	272,874	0.19
Chugoku Electric Power Co Inc	10,600	-	10,600	-	-	0.00
Electric Power Development Co Ltd	5,600	-	5,600	-	-	0.00
Kansai Electric Power Co Inc	26,200	1,300	-	27,500	235,153	0.17
Kyushu Electric Power Co Inc	14,900	-	14,900	-	-	0.00
Tohoku Electric Power Co Inc	16,100	-	-	16,100 ^A	110,483	0.08
Tokyo Electric Power Co Holdings Inc	56,800	3,900	-	60,700 ^A	146,365	0.10
					764,875	0.54
Electronics						
Azbil Corp	-	4,800	-	4,800	168,659	0.12
Hirose Electric Co Ltd	1,135	200	-	1,335	180,246	0.13
Hoya Corp	14,000	800	-	14,800	1,882,742	1.34
Ibiden Co Ltd	-	4,000	-	4,000	190,591	0.13
Kyocera Corp	11,800	900	-	12,700	706,542	0.50
MINEBEA MITSUMI Inc	13,500	600	-	14,100	341,739	0.24
Murata Manufacturing Co Ltd	21,300	1,500	-	22,800	1,702,044	1.21
Nidec Corp	16,600	1,100	-	17,700	1,789,049	1.27
Shimadzu Corp	8,300	1,100	-	9,400 ^A	341,545	0.24
TDK Corp	4,800	400	-	5,200	534,184	0.38
Yokogawa Electric Corp	8,800	-	-	8,800	121,648	0.09
					7,958,989	5.65
Oil & gas						
ENEOS Holdings Inc	114,100	7,500	-	121,600	461,409	0.33
Idemitsu Kosan Co Ltd	7,322	900	-	8,222	174,765	0.12
Inpex Corp	38,100	1,800	-	39,900	255,354	0.18
					891,528	0.63
Airlines						
ANA Holdings Inc	4,500	2,100	-	6,600	139,716	0.10
Japan Airlines Co Ltd	4,000	1,400	-	5,400	101,804	0.07
					241,520	0.17

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES JAPAN EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Forest products & paper						
Oji Holdings Corp	32,500	-	-	32,500	168,811	0.12
					168,811	0.12
Leisure time						
Shimano Inc	2,800	100	-	2,900	669,341	0.47
Yamaha Corp	5,300	-	-	5,300	263,913	0.19
Yamaha Motor Co Ltd	10,600	500	-	11,100	249,688	0.18
					1,182,942	0.84
Gas						
Osaka Gas Co Ltd	13,900	600	-	14,500	245,585	0.18
Toho Gas Co Ltd	2,600	500	-	3,100 [^]	136,445	0.10
Tokyo Gas Co Ltd	14,000	1,100	-	15,100	259,113	0.18
					641,143	0.46
Healthcare - services						
PeptiDream Inc	3,500	300	-	3,800 [^]	141,366	0.10
					141,366	0.10
Healthcare - products						
Asahi Intecc Co Ltd	7,300	1,000	-	8,300	202,742	0.14
Olympus Corp	43,200	3,000	-	46,200	856,688	0.61
Sysmex Corp	6,100	600	-	6,700 [^]	718,706	0.51
Terumo Corp	23,900	1,700	-	25,600	895,707	0.64
					2,673,843	1.90
Beverages						
Asahi Group Holdings Ltd	14,400	3,700	-	18,100	734,034	0.52
Coca-Cola Bottlers Japan Holdings Inc	4,400	-	4,400	-	-	0.00
Ito En Ltd	2,000	-	-	2,000	106,526	0.07
Kirin Holdings Co Ltd	30,300	2,300	-	32,600	538,412	0.38
Suntory Beverage & Food Ltd	5,200	400	-	5,600	177,346	0.13
					1,556,318	1.10
Commercial services						
Benesse Holdings Inc	2,900	-	2,900	-	-	0.00
Dai Nippon Printing Co Ltd	9,000	-	-	9,000	190,707	0.14
GMO Payment Gateway Inc	1,400	200	-	1,600	185,769	0.13
Nihon M&A Center Inc	5,600	6,600	-	12,200	306,268	0.22
Park24 Co Ltd	4,000	-	4,000	-	-	0.00
Persol Holdings Co Ltd	6,000	1,000	-	7,000 [^]	126,882	0.09
Recruit Holdings Co Ltd	47,300	6,500	-	53,800	2,500,812	1.78
Secom Co Ltd	7,800	500	-	8,300	565,731	0.40
Sohgo Security Services Co Ltd	2,400	400	-	2,800	118,153	0.08
Toppan Printing Co Ltd	10,400	-	-	10,400	158,795	0.11
					4,153,117	2.95
Semiconductors						
Advantest Corp	7,400	500	-	7,900	626,928	0.45
Hamamatsu Photonics KK	5,200	300	-	5,500	275,689	0.20
Lasertec Corp	2,800	200	-	3,000	507,115	0.36
Renesas Electronics Corp	28,700	20,900	-	49,600	483,725	0.34
Rohm Co Ltd	3,500	-	-	3,500	306,945	0.22
SUMCO Corp	9,700	1,300	-	11,000	228,635	0.16
Tokyo Electron Ltd	5,600	300	-	5,900	2,188,564	1.55
					4,617,601	3.28
Home furnishings						
Hoshizaki Corp	2,000	200	-	2,200	166,594	0.12

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES JAPAN EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Home furnishings (continued)						
Panasonic Corp	82,100	5,400	-	87,500	943,306	0.67
Sharp Corp	8,600	-	-	8,600	118,741	0.09
Sony Corp	47,300	2,700	-	50,000 ^A	4,696,657	3.33
					5,925,298	4.21
Real estate						
Aeon Mall Co Ltd	4,200	-	4,200	-	-	0.00
Daito Trust Construction Co Ltd	2,400	200	-	2,600	275,680	0.19
Hulic Co Ltd	11,800	-	-	11,800 ^A	121,121	0.09
Mitsubishi Estate Co Ltd	44,000	2,900	-	46,900	663,047	0.47
Mitsui Fudosan Co Ltd	34,600	1,700	-	36,300	765,138	0.54
Nomura Real Estate Holdings Inc	4,400	-	-	4,400	98,358	0.07
Sumitomo Realty & Development Co Ltd	11,500	800	-	12,300	360,783	0.26
Tokyu Fudosan Holdings Corp	23,200	-	23,200	-	-	0.00
					2,284,127	1.62
Real estate investment trust						
Daiwa House Investment Corp (REIT)	74	5	-	79	212,673	0.15
GLP J-Reit (REIT)	135	30	-	165	267,740	0.19
Japan Prime Realty Investment Corp (REIT)	27	8	35	-	-	0.00
Japan Real Estate Investment Corp (REIT)	49	3	-	52 ^A	295,004	0.21
Japan Retail Fund Investment Corp (REIT)	97	171	-	268	253,400	0.18
Nippon Building Fund Inc (REIT)	50	8	-	58	339,101	0.24
Nippon Prologis Inc (REIT)	74	6	-	80	241,790	0.17
Nomura Real Estate Master Fund Inc (REIT)	152	18	-	170	244,408	0.17
Orix JREIT Inc (REIT)	98	7	-	105	181,219	0.13
					2,035,335	1.44
Internet						
CyberAgent Inc	3,900	12,400	-	16,300	264,361	0.19
Kakaku.com Inc	5,300	-	-	5,300 ^A	130,293	0.09
LINE Corp	2,000	400	2,400	-	-	0.00
M3 Inc	16,400	1,100	-	17,500	1,030,374	0.73
Mercari Inc	3,000	1,000	-	4,000	188,940	0.13
MonotaRO Co Ltd	4,400	5,400	-	9,800	203,612	0.14
Rakuten Group Inc	32,000	2,300	-	34,300	340,743	0.24
Trend Micro Inc	5,000	300	-	5,300	249,032	0.18
Z Holdings Corp	98,600	6,500	-	105,100	474,308	0.34
ZOZO Inc	3,700	1,200	-	4,900	150,727	0.11
					3,032,390	2.15
Cosmetics & personal care						
Kao Corp	17,800	1,300	-	19,100	1,036,885	0.74
Kose Corp	1,200	100	-	1,300	185,182	0.13
Lion Corp	8,400	700	-	9,100	142,328	0.10
Pigeon Corp	4,400	-	-	4,400	114,454	0.08
Pola Orbis Holdings Inc	3,300	500	-	3,800	82,027	0.06
Shiseido Co Ltd	14,800	1,000	-	15,800	950,635	0.67
Unicharm Corp	15,000	1,000	-	16,000	578,975	0.41
					3,090,486	2.19
Agriculture						
Japan Tobacco Inc	44,400	3,100	-	47,500	839,411	0.60
					839,411	0.60
Machinery - diversified						
Daifuku Co Ltd	3,800	200	-	4,000	322,717	0.23

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES JAPAN EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Machinery - diversified (continued)						
FANUC Corp	7,200	400	-	7,600	1,530,082	1.09
Harmonic Drive Systems Inc	-	1,700	-	1,700 [^]	84,792	0.06
Keyence Corp	6,800	900	-	7,700	3,862,184	2.74
Kubota Corp	38,600	2,100	-	40,700	765,456	0.54
Miura Co Ltd	3,300	-	-	3,300	131,213	0.09
Nabtesco Corp	4,000	400	-	4,400	149,699	0.11
Omron Corp	6,900	500	-	7,400	569,528	0.40
SMC Corp	2,100	200	-	2,300	1,230,751	0.87
Sumitomo Heavy Industries Ltd	3,800	-	3,800	-	-	0.00
THK Co Ltd	4,200	500	-	4,700	120,705	0.09
Yaskawa Electric Corp	8,900	600	-	9,500	422,059	0.30
					9,189,186	6.52
Metal fabricate & hardware						
Maruichi Steel Tube Ltd	1,700	600	2,300	-	-	0.00
MISUMI Group Inc	10,600	400	-	11,000	345,178	0.25
NSK Ltd	12,200	3,500	-	15,700	116,554	0.08
					461,732	0.33
Food						
Ajinomoto Co Inc	17,400	1,200	-	18,600	427,919	0.31
Calbee Inc	2,900	600	3,500	-	-	0.00
Kikkoman Corp	5,400	400	-	5,800	319,943	0.23
Kobe Bussan Co Ltd	2,300	3,100	-	5,400	164,323	0.12
MEIJI Holdings Co Ltd	4,300	500	-	4,800	268,744	0.19
NH Foods Ltd	3,100	-	-	3,100	113,021	0.08
Nisshin Seifun Group Inc	7,700	-	-	7,700	112,292	0.08
Nissin Foods Holdings Co Ltd	2,400	200	-	2,600	167,469	0.12
Seven & i Holdings Co Ltd	27,900	2,000	-	29,900	1,201,958	0.85
Toyo Suisan Kaisha Ltd	3,400	-	-	3,400	117,501	0.08
Yakult Honsha Co Ltd	4,500	600	-	5,100	272,063	0.19
Yamazaki Baking Co Ltd	4,300	-	4,300	-	-	0.00
					3,165,233	2.25
Aerospace & defence						
Kawasaki Heavy Industries Ltd	5,000	-	5,000	-	-	0.00
					-	0.00
Software						
Capcom Co Ltd	-	6,800	-	6,800	168,741	0.12
Koei Tecmo Holdings Co Ltd	-	2,210	-	2,210 [^]	93,804	0.07
Konami Holdings Corp	3,600	300	-	3,900	194,522	0.14
Nexon Co Ltd	18,400	900	-	19,300	358,279	0.25
Oracle Corp Japan	1,400	200	-	1,600	107,947	0.08
Square Enix Holdings Co Ltd	3,500	-	-	3,500	163,877	0.11
TIS Inc	8,300	600	-	8,900	208,358	0.15
					1,295,528	0.92
Toys, games & hobbies						
Bandai Namco Holdings Inc	7,300	600	-	7,900	460,639	0.33
Nintendo Co Ltd	4,200	200	-	4,400	2,049,270	1.45
					2,509,909	1.78
Telecommunications						
Hikari Tsushin Inc	800	100	-	900	140,689	0.10
KDDI Corp	61,300	2,600	-	63,900	1,758,220	1.25
Nippon Telegraph & Telephone Corp	47,600	3,400	-	51,000	1,180,275	0.84

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES JAPAN EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Telecommunications (continued)						
NTT DOCOMO Inc	43,400	-	43,400	-	-	0.00
SoftBank Corp	71,200	42,600	-	113,800	1,343,365	0.95
SoftBank Group Corp	58,000	2,300	10,600	49,700	2,806,011	1.99
					7,228,560	5.13
Textiles						
Teijin Ltd	6,900	-	6,900	-	-	0.00
					-	0.00
Transportation						
Central Japan Railway Co	5,400	300	-	5,700	746,292	0.53
East Japan Railway Co	11,300	700	-	12,000	721,406	0.51
Hankyu Hanshin Holdings Inc	8,500	400	-	8,900	237,021	0.17
Kamigumi Co Ltd	3,800	-	3,800	-	-	0.00
Keihan Holdings Co Ltd	3,700	-	3,700	-	-	0.00
Keikyu Corp	8,500	-	8,500	-	-	0.00
Keio Corp	3,800	200	-	4,000	201,822	0.14
Keisei Electric Railway Co Ltd	4,900	-	-	4,900	131,304	0.09
Kintetsu Group Holdings Co Ltd	6,400	300	-	6,700	203,882	0.15
Kyushu Railway Co	6,000	-	6,000	-	-	0.00
Nagoya Railroad Co Ltd	6,900	-	6,900	-	-	0.00
Nippon Express Co Ltd	2,700	300	-	3,000	197,198	0.14
Nippon Yusen KK	5,400	1,000	-	6,400	310,760	0.22
Odakyu Electric Railway Co Ltd	11,000	900	-	11,900	255,695	0.18
Seibu Holdings Inc	7,000	1,100	8,100	-	-	0.00
SG Holdings Co Ltd	6,000	6,700	-	12,700	308,122	0.22
Tobu Railway Co Ltd	7,100	500	-	7,600	177,987	0.13
Tokyu Corp	18,600	1,000	-	19,600 ^A	236,469	0.17
West Japan Railway Co	5,900	700	-	6,600	322,487	0.23
Yamato Holdings Co Ltd	11,500	-	-	11,500	299,141	0.21
					4,349,586	3.09
Environmental control						
Kurita Water Industries Ltd	3,500	400	-	3,900	170,690	0.12
					170,690	0.12
Entertainment						
Oriental Land Co Ltd	7,400	500	-	7,900	975,294	0.69
Sega Sammy Holdings Inc	6,100	800	6,900	-	-	0.00
Toho Co Ltd	4,300	-	-	4,300	169,022	0.12
					1,144,316	0.81
Insurance						
Dai-ichi Life Holdings Inc	39,800	1,900	700	41,000	681,207	0.49
Japan Post Holdings Co Ltd	58,600	3,800	-	62,400	478,756	0.34
Japan Post Insurance Co Ltd	8,800	-	-	8,800	140,833	0.10
MS&AD Insurance Group Holdings Inc	16,500	1,100	-	17,600	491,244	0.35
Sompo Holdings Inc	12,500	400	-	12,900 ^A	482,565	0.34
T&D Holdings Inc	20,600	-	-	20,600	237,816	0.17
Tokio Marine Holdings Inc	23,700	1,300	-	25,000	1,075,586	0.76
					3,588,007	2.55
Distribution & wholesale						
ITOCHU Corp	49,900	2,100	4,900	47,100	1,257,071	0.89
Marubeni Corp	61,400	2,000	-	63,400	484,753	0.34
Mitsubishi Corp	50,000	1,600	1,600	50,000	1,264,278	0.90
Mitsui & Co Ltd	61,300	1,700	1,800	61,200	1,263,200	0.90

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES JAPAN EQUITY INDEX FUND (CH) (continued)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Distribution & wholesale (continued)						
Sumitomo Corp	44,200	1,400	-	45,600	558,436	0.40
Toyota Tsusho Corp	7,900	600	-	8,500	360,786	0.25
					5,188,524	3.68
Advertising						
Dentsu Group Inc	8,000	400	-	8,400	263,244	0.19
Hakuhodo DY Holdings Inc	9,200	-	-	9,200	126,266	0.09
					389,510	0.28
Hand & machine tools						
Amada Co Ltd	11,500	1,200	12,700	-	-	0.00
Disco Corp	1,100	100	-	1,200	308,679	0.22
Fuji Electric Co Ltd	4,300	600	-	4,900	192,606	0.13
Makita Corp	8,300	400	-	8,700 [^]	406,634	0.29
					907,919	0.64
Total shares					139,106,215	98.74
Collective investment schemes						
Real estate investment trust						
United Urban Investment Corp (REIT)	110	9	-	119	158,311	0.11
					158,311	0.11
Total collective investment schemes					158,311	0.11
Total securities traded on an official stock exchange					139,264,526	98.85
Total securities					139,264,526	98.85
Derivative financial instruments						
Index Futures						
Mini-Topix Index Futures September 2020	150	6	156	-	-	0.00
Mini-Topix Index Futures December 2020	-	241	241	-	-	0.00
Mini-Topix Index Futures March 2021	-	110	110	-	-	0.00
Mini-Topix Index Futures June 2021	-	136	136	-	-	0.00
Mini-Topix Index Futures September 2021	-	109	10	99	(41,023)	(0.03)
					(41,023)	(0.03)
Total derivative financial instruments					(41,023)	(0.03)
Total investments					139,223,503	98.82
Sight deposits					1,460,287	1.04
Other assets					194,770	0.14
Total sub-fund assets					140,878,560	100.00
Other liabilities					(11,206)	(0.01)
Net sub-fund assets					140,867,354	99.99

¹Inclusive of corporate actions where applicable.

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

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND ESG EQUITY INDEX FUND (CH)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Securities traded on an official stock exchange						
Shares						
Energy - alternate sources						
Ballard Power Systems Inc	-	4,236	-	4,236	62,122	0.01
Enphase Energy Inc	-	2,229	-	2,229	383,019	0.04
Plug Power Inc	-	8,791	-	8,791	217,347	0.03
Siemens Gamesa Renewable Energy SA	-	4,440	-	4,440	112,133	0.01
SolarEdge Technologies Inc	-	933	-	933	219,411	0.03
Sunrun Inc	-	2,191	-	2,191	105,183	0.01
Vestas Wind Systems A/S	-	3,667	3,667	-	-	0.00
Vestas Wind Systems A/S	-	20,441	2,176	18,265	610,114	0.07
					1,709,329	0.20
Pharmaceuticals						
AbbVie Inc	-	34,245	3,826	30,419	3,206,244	0.38
Alfresa Holdings Corp	-	4,600	4,600	-	-	0.00
AmerisourceBergen Corp	-	2,851	-	2,851	315,670	0.04
Amplifon SpA	-	2,343	-	2,343	104,950	0.01
Astellas Pharma Inc	-	34,700	4,100	30,600	439,429	0.05
AstraZeneca Plc	-	29,336	2,814	26,522	2,763,141	0.32
Bausch Health Cos Inc	-	5,950	-	5,950	157,669	0.02
Becton Dickinson and Co	-	5,726	774	4,952	1,147,805	0.13
Bristol-Myers Squibb Co	-	43,785	5,190	38,595	2,374,001	0.28
Canopy Growth Corp	-	3,935	-	3,935	67,506	0.01
Cardinal Health Inc	-	5,446	-	5,446	293,082	0.03
Chugai Pharmaceutical Co Ltd	-	12,500	-	12,500	414,957	0.05
Cigna Corp	-	7,144	1,087	6,057	1,259,776	0.15
CVS Health Corp	-	25,361	2,771	22,590	1,686,182	0.20
Daiichi Sankyo Co Ltd	-	31,700	3,400	28,300	504,670	0.06
Dexcom Inc	-	1,783	173	1,610	752,203	0.09
Eisai Co Ltd	-	4,700	800	3,900	289,303	0.03
Elanco Animal Health Inc	-	7,908	-	7,908	261,381	0.03
Eli Lilly & Co	-	16,681	2,647	14,034	3,097,080	0.36
Galapagos NV	-	844	844	-	-	0.00
GlaxoSmithKline Plc	-	97,787	11,122	86,665	1,548,300	0.18
Grifols SA	-	5,555	-	5,555	127,995	0.01
Hikma Pharmaceuticals Plc	-	3,219	-	3,219	107,327	0.01
Hisamitsu Pharmaceutical Co Inc	-	1,400	1,400	-	-	0.00
Ipsen SA	-	1,039	725	314	30,404	0.00
Jazz Pharmaceuticals Plc	-	1,478	426	1,052	161,625	0.02
Johnson & Johnson	-	51,008	5,726	45,282	7,066,929	0.83
Kobayashi Pharmaceutical Co Ltd	-	900	-	900	64,808	0.01
Kyowa Kirin Co Ltd	-	5,000	-	5,000	146,783	0.02
McKesson Corp	-	3,020	391	2,629	485,658	0.06
Medipal Holdings Corp	-	4,600	-	4,600	78,138	0.01
Merck & Co Inc	-	49,097	5,509	43,588	3,036,657	0.36
Merck KGaA	-	2,407	388	2,019	374,616	0.04
Neurocrine Biosciences Inc	-	1,650	-	1,650	139,386	0.02
Nippon Shinyaku Co Ltd	-	1,400	1,100	300	20,364	0.00
Novo Nordisk A/S 'B'	-	33,078	3,416	29,662	2,485,605	0.29
Ono Pharmaceutical Co Ltd	-	6,900	-	6,900	141,622	0.02
Organon & Co	-	4,576	4,576	-	-	0.00
Orion Oyj 'B'	-	2,022	-	2,022	77,990	0.01
Otsuka Holdings Co Ltd	-	7,300	-	7,300	261,505	0.03
Perrigo Co Plc	-	2,542	2,542	-	-	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

ISHARES WORLD EX SWITZERLAND ESG EQUITY INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Pharmaceuticals (continued)						
Pfizer Inc	-	107,699	11,618	96,081	3,727,818	0.44
Recordati SpA	-	1,947	-	1,947	109,183	0.01
Sanofi	-	21,896	2,377	19,519	1,822,471	0.21
Santen Pharmaceutical Co Ltd	-	6,700	-	6,700	81,940	0.01
Sarepta Therapeutics Inc	-	1,389	1,389	-	-	0.00
Shionogi & Co Ltd	-	4,900	-	4,900	232,746	0.03
Sumitomo Dainippon Pharma Co Ltd	-	5,600	3,900	1,700	26,518	0.00
Suzuken Co Ltd	-	1,900	1,900	-	-	0.00
Taisho Pharmaceutical Holdings Co Ltd	-	1,200	1,200	-	-	0.00
Takeda Pharmaceutical Co Ltd	-	29,400	2,200	27,200	827,028	0.10
Teva Pharmaceutical Industries Ltd ADR	-	20,406	-	20,406	178,467	0.02
UCB SA	-	2,354	-	2,354	230,720	0.03
Viartis Inc	-	22,929	-	22,929	292,382	0.03
Zoetis Inc	-	9,304	1,119	8,185	1,503,642	0.18
					44,523,676	5.22
Auto manufacturers						
Bayerische Motoren Werke AG	-	6,166	681	5,485	494,445	0.06
Bayerische Motoren Werke AG (Pref)	-	1,340	853	487	37,892	0.00
Cummins Inc	-	3,062	619	2,443	513,890	0.06
Daimler AG	-	16,848	2,462	14,386	1,163,866	0.14
Ferrari NV	-	2,347	-	2,347	463,724	0.05
Ford Motor Co	-	78,777	13,021	65,756	831,346	0.10
General Motors Co	-	25,399	3,201	22,198	1,143,510	0.13
Hino Motors Ltd	-	8,400	8,400	-	-	0.00
Honda Motor Co Ltd	-	30,400	2,300	28,100	810,536	0.10
Isuzu Motors Ltd	-	10,300	-	10,300	123,331	0.01
Mazda Motor Corp	-	12,700	7,600	5,100	45,147	0.01
Nissan Motor Co Ltd	-	43,200	-	43,200	225,067	0.03
PACCAR Inc	-	6,446	832	5,614	422,250	0.05
Peugeot SA	-	2,736	2,736	-	-	0.00
Porsche Automobil Holding SE (Pref)	-	2,906	658	2,248	220,524	0.03
Renault SA	-	3,580	-	3,580	123,213	0.01
Stellantis NV	-	5,127	5,127	-	-	0.00
Stellantis NV	-	42,913	8,784	34,129	593,818	0.07
Subaru Corp	-	11,500	-	11,500	203,321	0.02
Suzuki Motor Corp	-	6,900	-	6,900	252,418	0.03
Tesla Inc	-	14,693	1,465	13,228	8,238,522	0.97
Toyota Motor Corp	-	41,100	4,600	36,500	2,955,343	0.35
Volkswagen AG	-	616	-	616	185,363	0.02
Volkswagen AG (Pref)	-	3,522	325	3,197	706,054	0.08
Volvo AB 'A'	-	3,805	-	3,805	83,846	0.01
Volvo AB 'B'	-	29,636	3,779	25,857	552,212	0.06
					20,389,638	2.39
Auto parts & equipment						
Aisin Corp	-	3,200	1,900	1,300	47,396	0.01
Aptiv Plc	-	5,029	477	4,552	688,336	0.08
Autoliv Inc	-	1,545	-	1,545	141,256	0.02
BorgWarner Inc	-	4,552	-	4,552	202,066	0.02
Bridgestone Corp	-	10,000	-	10,000	396,377	0.05
Cie Generale des Etablissements Michelin SCA	-	3,160	-	3,160	467,632	0.05
Continental AG	-	2,049	-	2,049	252,354	0.03
Denso Corp	-	8,100	1,100	7,000	432,497	0.05

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND ESG EQUITY INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Auto parts & equipment (continued)						
Faurecia SE	-	3,070	649	2,421	97,907	0.01
Koito Manufacturing Co Ltd	-	1,900	-	1,900	104,495	0.01
Lear Corp	-	1,060	-	1,060	168,099	0.02
Magna International Inc	-	5,283	-	5,283	401,188	0.05
NGK Insulators Ltd	-	5,400	-	5,400	77,680	0.01
NGK Spark Plug Co Ltd	-	6,200	6,200	-	-	0.00
Stanley Electric Co Ltd	-	3,000	-	3,000	70,382	0.01
Sumitomo Electric Industries Ltd	-	14,000	-	14,000	178,906	0.02
Toyoda Gosei Co Ltd	-	3,200	3,200	-	-	0.00
Toyota Industries Corp	-	2,700	-	2,700	203,787	0.02
Valeo SA	-	4,264	-	4,264	111,721	0.01
					4,042,079	0.47
Banks						
ABN AMRO Bank NV -CVA	-	9,087	-	9,087	95,929	0.01
Australia & New Zealand Banking Group Ltd	-	52,817	3,799	49,018	904,859	0.11
Banco Bilbao Vizcaya Argentaria SA	-	137,005	16,404	120,601	701,313	0.08
Banco Santander SA	-	343,895	45,182	298,713	991,161	0.12
Bank Hapoalim BM	-	21,146	-	21,146	153,236	0.02
Bank Leumi Le-Israel BM	-	27,056	-	27,056	188,312	0.02
Bank of America Corp	-	150,855	17,010	133,845	4,653,211	0.54
Bank of East Asia Ltd	-	55,400	39,200	16,200	24,183	0.00
Bank of Kyoto Ltd	-	2,200	2,200	-	-	0.00
Bank of Montreal	-	11,971	827	11,144	999,423	0.12
Bank of New York Mellon Corp	-	16,532	1,471	15,061	700,643	0.08
Bank of Nova Scotia	-	23,782	2,349	21,433	1,211,682	0.14
Barclays Plc	-	354,648	61,233	293,415	645,170	0.08
BNP Paribas SA	-	20,947	1,571	19,376	1,071,353	0.13
BOC Hong Kong Holdings Ltd	-	85,000	21,000	64,000	186,597	0.02
CaixaBank SA	-	90,079	22,232	67,847	182,651	0.02
Canadian Imperial Bank of Commerce	-	9,020	1,562	7,458	785,481	0.09
Chiba Bank Ltd	-	15,300	11,500	3,800	19,550	0.00
Citigroup Inc	-	40,340	4,473	35,867	2,198,073	0.26
Citizens Financial Group Inc	-	7,949	1,601	6,348	242,555	0.03
Commerzbank AG	-	18,658	-	18,658	109,080	0.01
Commonwealth Bank of Australia	-	34,105	3,544	30,561	2,028,774	0.24
Concordia Financial Group Ltd	-	23,900	-	23,900	77,366	0.01
Credit Agricole SA	-	21,488	-	21,488	271,573	0.03
Danske Bank A/S	-	12,845	-	12,845	204,141	0.02
DBS Group Holdings Ltd	-	33,400	-	33,400	679,805	0.08
Deutsche Bank AG	-	42,759	5,288	37,471	429,195	0.05
DNB ASA	-	17,658	17,658	-	-	0.00
DNB Bank ASA	-	14,414	-	14,414	267,705	0.03
Erste Group Bank AG	-	5,203	-	5,203	182,902	0.02
Fifth Third Bancorp	-	13,264	-	13,264	436,248	0.05
FincoBank Banca Finco SpA	-	11,273	-	11,273	183,118	0.02
First Republic Bank	-	3,613	462	3,151	556,929	0.07
Fukuoka Financial Group Inc	-	5,000	5,000	-	-	0.00
Goldman Sachs Group Inc	-	6,572	615	5,957	2,023,913	0.24
Hang Seng Bank Ltd	-	18,100	3,800	14,300	248,655	0.03
HSBC Holdings Plc	-	391,436	40,560	350,876	1,757,246	0.21
Huntington Bancshares Inc	-	25,062	-	25,062	319,809	0.04
ING Groep NV	-	78,574	11,473	67,101	782,135	0.09

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND ESG EQUITY INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Banks (continued)						
Intesa Sanpaolo SpA	-	307,957	26,449	281,508	705,358	0.08
Israel Discount Bank Ltd 'A'	-	23,423	-	23,423	100,000	0.01
Japan Post Bank Co Ltd	-	10,500	8,900	1,600	12,288	0.00
JPMorgan Chase & Co	-	59,061	6,495	52,566	7,230,885	0.85
KBC Group NV	-	4,653	-	4,653	339,536	0.04
KeyCorp	-	18,176	3,564	14,612	260,355	0.03
Lloyds Banking Group Plc	-	1,434,944	225,411	1,209,533	695,524	0.08
M&T Bank Corp	-	2,389	-	2,389	289,805	0.03
Macquarie Group Ltd	-	7,030	1,442	5,588	584,074	0.07
Mediobanca Banca di Credito Finanziario SpA	-	11,566	-	11,566	122,882	0.01
Mitsubishi UFJ Financial Group Inc	-	227,600	17,000	210,600	1,006,072	0.12
Mizrahi Tefahot Bank Ltd	-	3,804	2,380	1,424	39,253	0.00
Mizuho Financial Group Inc	-	44,900	5,100	39,800	514,522	0.06
Morgan Stanley	-	27,259	2,943	24,316	2,115,168	0.25
National Australia Bank Ltd	-	61,270	4,473	56,797	981,108	0.11
National Bank of Canada	-	6,251	-	6,251	433,354	0.05
Natixis SA	-	23,761	23,761	-	-	0.00
Natwest Group Plc	-	90,320	-	90,320	230,351	0.03
Nordea Bank Abp	-	60,336	7,103	53,233	565,768	0.07
Northern Trust Corp	-	3,681	643	3,038	310,714	0.04
Oversea-Chinese Banking Corp Ltd	-	61,500	-	61,500	506,292	0.06
PNC Financial Services Group Inc	-	8,319	811	7,508	1,241,209	0.15
Raiffeisen Bank International AG	-	4,412	3,214	1,198	25,698	0.00
Regions Financial Corp	-	17,881	3,622	14,259	248,766	0.03
Resona Holdings Inc	-	38,600	-	38,600	131,039	0.02
Royal Bank of Canada	-	27,339	2,807	24,532	2,247,290	0.26
Shinsei Bank Ltd	-	5,400	5,400	-	-	0.00
Shizuoka Bank Ltd	-	12,100	9,300	2,800	18,266	0.00
Skandinaviska Enskilda Banken AB 'A'	-	30,309	5,622	24,687	303,073	0.04
Societe Generale SA	-	15,097	2,494	12,603	334,883	0.04
Standard Chartered Plc	-	49,960	11,522	38,438	209,238	0.02
State Street Corp	-	6,562	898	5,664	447,314	0.05
Sumitomo Mitsui Financial Group Inc	-	24,300	2,100	22,200	677,384	0.08
Sumitomo Mitsui Trust Holdings Inc	-	6,300	-	6,300	187,080	0.02
SVB Financial Group	-	964	-	964	480,485	0.06
Svenska Handelsbanken AB 'A'	-	28,973	6,639	22,334	228,430	0.03
Swedbank AB 'A'	-	16,865	-	16,865	298,017	0.03
Toronto-Dominion Bank	-	34,787	3,504	31,283	1,883,911	0.22
Truist Financial Corp	-	26,412	3,380	23,032	1,136,166	0.13
UniCredit SpA	-	39,580	-	39,580	429,956	0.05
United Overseas Bank Ltd	-	21,900	-	21,900	385,204	0.05
US Bancorp	-	26,574	2,560	24,014	1,208,766	0.14
Wells Fargo & Co	-	78,775	7,560	71,215	2,965,067	0.35
Westpac Banking Corp	-	71,296	8,712	62,584	1,022,286	0.12
					59,666,813	6.99
Machinery - construction & mining						
Caterpillar Inc	-	10,422	1,028	9,394	1,760,225	0.21
Epiroc AB 'A'	-	12,273	12,273	-	-	0.00
Epiroc AB 'A'	-	12,273	-	12,273	259,844	0.03
Epiroc AB 'A'	-	12,273	12,273	-	-	0.00
Epiroc AB 'B'	-	7,262	7,262	-	-	0.00
Epiroc AB 'B'	-	7,262	-	7,262	132,333	0.01

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND ESG EQUITY INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Machinery - construction & mining (continued)						
Epiroc AB 'B'	-	7,262	7,262	-	-	0.00
Hitachi Construction Machinery Co Ltd	-	3,200	2,300	900	22,854	0.00
Hitachi Ltd	-	19,600	2,900	16,700	863,017	0.10
Komatsu Ltd	-	16,300	2,900	13,400	313,044	0.04
Mitsubishi Electric Corp	-	34,000	-	34,000	414,412	0.05
Mitsubishi Heavy Industries Ltd	-	6,000	-	6,000	155,776	0.02
Sandvik AB	-	21,024	-	21,024	496,720	0.06
Siemens Energy AG	-	7,443	-	7,443	183,495	0.02
					4,601,720	0.54
Engineering & construction						
ACS Actividades de Construccion y Servicios SA	-	5,326	-	5,326	126,839	0.02
ACS Actividades de Construccion y Servicios SA	-	19	19	-	-	0.00
ACS Actividades de Construccion y Servicios SA	-	266	266	-	-	0.00
ACS Actividades de Construccion y Servicios SA Rights	-	1,244	1,244	-	-	0.00
ACS Actividades de Construccion y Servicios SA Rights	-	5,060	5,060	-	-	0.00
Aena SME SA	-	1,257	-	1,257	181,289	0.02
Aeroports de Paris	-	740	561	179	19,660	0.00
Auckland International Airport Ltd	-	23,309	-	23,309	106,748	0.01
Bouygues SA	-	4,247	-	4,247	148,291	0.02
Cellnex Telecom SA	-	9,697	1,135	8,562	505,530	0.06
Cellnex Telecom SA	-	2,318	2,318	-	-	0.00
Cellnex Telecom SA Rights	-	5,892	5,892	-	-	0.00
Eiffage SA	-	1,577	-	1,577	145,650	0.02
Ferrovial SA	-	9,139	-	9,139	245,540	0.03
Ferrovial SA	-	75	75	-	-	0.00
Ferrovial SA Rights	-	9,064	9,064	-	-	0.00
HOCHTIEF AG	-	1,101	1,101	-	-	0.00
Infrastrutture Wireless Italiane SpA	-	7,915	6,807	1,108	11,357	0.00
Japan Airport Terminal Co Ltd	-	2,300	2,300	-	-	0.00
Kajima Corp	-	8,400	-	8,400	97,321	0.01
Keppel Corp Ltd	-	27,100	-	27,100	99,578	0.01
Lendlease Corp Ltd	-	12,817	-	12,817	103,912	0.01
Obayashi Corp	-	12,100	-	12,100	89,029	0.01
Shimizu Corp	-	12,300	-	12,300	81,562	0.01
Singapore Technologies Engineering Ltd	-	32,800	-	32,800	88,032	0.01
Skanska AB 'B'	-	6,335	-	6,335	162,151	0.02
Sydney Airport	-	24,625	-	24,625	128,120	0.02
Taisei Corp	-	3,600	-	3,600	109,251	0.01
Vinci SA	-	9,694	681	9,013	864,104	0.10
WSP Global Inc	-	2,109	-	2,109	226,745	0.03
					3,540,709	0.42
Home builders						
Barratt Developments Plc	-	18,964	-	18,964	168,133	0.02
Berkeley Group Holdings Plc	-	2,341	-	2,341	142,919	0.02
Daiwa House Industry Co Ltd	-	10,500	-	10,500	290,037	0.03
DR Horton Inc	-	6,434	823	5,611	485,285	0.06
Iida Group Holdings Co Ltd	-	3,900	2,900	1,000	21,718	0.00
Lennar Corp 'A'	-	5,114	749	4,365	415,973	0.05
NVR Inc	-	66	16	50	236,662	0.03
Persimmon Plc	-	5,940	-	5,940	217,360	0.02
PulteGroup Inc	-	4,994	-	4,994	248,345	0.03
Sekisui Chemical Co Ltd	-	6,700	-	6,700	104,016	0.01

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND ESG EQUITY INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Home builders (continued)						
Sekisui House Ltd	-	11,500	-	11,500	205,173	0.02
Taylor Wimpey Plc	-	67,868	-	67,868	140,764	0.02
					2,676,385	0.31
Building materials						
AGC Inc	-	3,600	-	3,600	138,683	0.02
Carrier Global Corp	-	17,150	3,316	13,834	692,711	0.08
Cie de Saint-Gobain	-	9,636	1,130	8,506	550,764	0.07
CRH Plc	-	14,618	1,447	13,171	598,038	0.07
Daikin Industries Ltd	-	5,000	500	4,500	842,240	0.10
Fortune Brands Home & Security Inc	-	2,573	-	2,573	227,291	0.03
HeidelbergCement AG	-	2,771	-	2,771	222,692	0.03
Investment AB Latour 'B'	-	3,212	2,292	920	32,600	0.00
James Hardie Industries Plc	-	8,256	-	8,256	251,513	0.03
Johnson Controls International Plc	-	13,856	1,150	12,706	822,433	0.10
Kingspan Group Plc	-	2,871	-	2,871	282,934	0.03
Lennox International Inc	-	641	-	641	191,379	0.02
LIXIL Group Corp	-	5,000	-	5,000	122,794	0.01
Martin Marietta Materials Inc	-	1,160	206	954	314,113	0.04
Masco Corp	-	4,870	1,268	3,602	194,923	0.02
Nibe Industrier AB 'B'	-	5,807	5,807	-	-	0.00
Nibe Industrier AB 'B'	-	23,228	-	23,228	251,519	0.03
Owens Corning	-	2,012	-	2,012	175,345	0.02
Rinnai Corp	-	900	-	900	75,213	0.01
ROCKWOOL International A/S 'B'	-	178	-	178	85,561	0.01
Taiheiyo Cement Corp	-	4,200	4,200	-	-	0.00
TOTO Ltd	-	2,600	-	2,600	121,093	0.01
Vulcan Materials Co	-	2,467	417	2,050	334,406	0.04
Xinyi Glass Holdings Ltd	-	36,000	-	36,000	121,754	0.01
					6,649,999	0.78
Hotels						
Accor SA	-	3,406	-	3,406	109,299	0.01
City Developments Ltd	-	17,400	13,200	4,200	19,256	0.00
Crown Resorts Ltd	-	10,415	7,563	2,852	16,358	0.00
Galaxy Entertainment Group Ltd	-	49,000	10,000	39,000	239,695	0.03
Hilton Worldwide Holdings Inc	-	5,164	611	4,553	542,413	0.06
InterContinental Hotels Group Plc	-	3,231	-	3,231	193,428	0.02
Las Vegas Sands Corp	-	6,401	-	6,401	245,682	0.03
Marriott International Inc 'A'	-	5,134	543	4,591	607,397	0.07
Melco Resorts & Entertainment Ltd ADR	-	5,445	-	5,445	68,692	0.01
MGM Resorts International	-	8,727	1,769	6,958	236,666	0.03
Sands China Ltd	-	61,200	18,400	42,800	132,523	0.02
SJM Holdings Ltd	-	82,000	64,000	18,000	14,695	0.00
Whitbread Plc	-	3,759	-	3,759	144,277	0.02
Wynn Macau Ltd	-	55,200	43,200	12,000	13,981	0.00
Wynn Resorts Ltd	-	2,437	573	1,864	166,113	0.02
					2,750,475	0.32
Apparel						
adidas AG	-	3,546	409	3,137	1,031,956	0.12
Burberry Group Plc	-	7,537	-	7,537	196,022	0.02
Gildan Activewear Inc	-	3,694	-	3,694	115,346	0.01
Hermes International	-	651	115	536	742,507	0.09
Kering SA	-	1,411	85	1,326	1,077,614	0.13

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND ESG EQUITY INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Apparel (continued)						
LVMH Moët Hennessy Louis Vuitton SE	-	5,379	597	4,782	3,463,285	0.41
NIKE Inc 'B'	-	24,327	2,424	21,903	3,325,189	0.39
Puma SE	-	1,826	-	1,826	203,107	0.02
VF Corp	-	6,168	919	5,249	381,525	0.04
					10,536,551	1.23
Mining						
Agnico Eagle Mines Ltd	-	4,499	-	4,499	263,620	0.03
Antofagasta Plc	-	7,344	-	7,344	138,301	0.02
B2Gold Corp	-	19,466	-	19,466	73,912	0.01
Boliden AB	-	5,093	5,093	-	-	0.00
Boliden AB	-	5,093	-	5,093	179,984	0.02
Boliden AB	-	5,093	5,093	-	-	0.00
Cameco Corp	-	7,412	-	7,412	119,407	0.01
Evolution Mining Ltd	-	30,225	-	30,225	84,165	0.01
First Quantum Minerals Ltd	-	10,913	-	10,913	211,698	0.03
Franco-Nevada Corp	-	3,549	-	3,549	514,154	0.06
Fresnillo Plc	-	1,127	1,127	-	-	0.00
Glencore Plc	-	204,325	40,716	163,609	667,029	0.08
Ivanhoe Mines Ltd 'A'	-	11,498	-	11,498	77,298	0.01
Kinross Gold Corp	-	23,429	-	23,429	138,967	0.02
Kirkland Lake Gold Ltd	-	4,881	-	4,881	189,051	0.02
Lundin Mining Corp	-	12,298	-	12,298	101,515	0.01
Newcrest Mining Ltd	-	15,197	-	15,197	268,181	0.03
Newmont Corp	-	16,045	2,122	13,923	792,689	0.09
Norsk Hydro ASA	-	25,045	-	25,045	151,016	0.02
Northern Star Resources Ltd	-	22,533	8,443	14,090	95,929	0.01
Pan American Silver Corp	-	3,914	-	3,914	99,540	0.01
Rio Tinto Ltd	-	7,761	1,047	6,714	596,748	0.07
Rio Tinto Plc	-	21,725	2,392	19,333	1,486,266	0.17
SSR Mining Inc	-	5,189	5,189	-	-	0.00
Sumitomo Metal Mining Co Ltd	-	4,300	-	4,300	156,878	0.02
Teck Resources Ltd 'B'	-	8,771	8,771	-	-	0.00
Wheaton Precious Metals Corp	-	8,349	1,676	6,673	279,194	0.03
Yamana Gold Inc	-	19,154	-	19,154	77,733	0.01
					6,763,275	0.79
Biotechnology						
Alexion Pharmaceuticals Inc	-	4,082	4,082	-	-	0.00
Alnylam Pharmaceuticals Inc	-	2,160	-	2,160	350,294	0.04
Amgen Inc	-	11,280	1,331	9,949	2,177,913	0.25
Argenx SE	-	832	-	832	230,063	0.03
Biogen Inc	-	2,948	284	2,664	788,851	0.09
BioMarin Pharmaceutical Inc	-	3,377	-	3,377	234,838	0.03
Bio-Rad Laboratories Inc 'A'	-	412	-	412	276,130	0.03
Corteva Inc	-	13,940	1,693	12,247	474,835	0.06
CSL Ltd	-	8,811	973	7,838	1,508,539	0.18
Exact Sciences Corp	-	2,957	-	2,957	289,004	0.03
Genmab A/S	-	1,423	199	1,224	501,347	0.06
Gilead Sciences Inc	-	24,513	2,874	21,639	1,339,264	0.16
H Lundbeck A/S	-	2,992	2,992	-	-	0.00
Horizon Therapeutics Plc	-	4,103	810	3,293	298,504	0.03
Illumina Inc	-	2,920	407	2,513	1,129,086	0.13
Incyte Corp	-	3,462	-	3,462	242,694	0.03

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND ESG EQUITY INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Biotechnology (continued)						
Ionis Pharmaceuticals Inc	-	2,471	2,471	-	-	0.00
Moderna Inc	-	5,640	-	5,640	1,807,438	0.21
Novavax Inc	-	1,331	-	1,331	216,323	0.03
Regeneron Pharmaceuticals Inc	-	2,106	338	1,768	920,720	0.11
Royalty Pharma Plc 'A'	-	3,653	1,759	1,894	65,571	0.01
Seagen Inc	-	2,791	503	2,288	318,072	0.04
Vertex Pharmaceuticals Inc	-	5,227	898	4,329	790,873	0.09
					13,960,359	1.64
Office & business equipment						
Canon Inc	-	18,600	3,200	15,400	317,482	0.04
FUJIFILM Holdings Corp	-	6,700	-	6,700	433,271	0.05
Ricoh Co Ltd	-	13,300	-	13,300	130,807	0.01
Seiko Epson Corp	-	5,700	-	5,700	88,303	0.01
Zebra Technologies Corp 'A'	-	993	-	993	497,208	0.06
					1,467,071	0.17
Chemicals						
Air Liquide SA	-	9,287	903	8,384	1,320,715	0.15
Air Products & Chemicals Inc	-	4,383	636	3,747	988,311	0.12
Air Water Inc	-	5,800	5,800	-	-	0.00
Akzo Nobel NV	-	3,593	583	3,010	336,744	0.04
Albemarle Corp	-	2,452	468	1,984	370,480	0.04
Arkema SA	-	1,286	573	713	82,181	0.01
Asahi Kasei Corp	-	23,400	-	23,400	229,369	0.03
Axalta Coating Systems Ltd	-	3,945	3,945	-	-	0.00
BASF SE	-	17,104	930	16,174	1,151,038	0.14
Brenntag SE	-	2,877	-	2,877	260,337	0.03
CF Industries Holdings Inc	-	3,983	-	3,983	170,563	0.02
Chr Hansen Holding A/S	-	1,964	-	1,964	160,038	0.02
Covestro AG	-	3,418	-	3,418	199,313	0.02
Croda International Plc	-	2,598	-	2,598	275,643	0.03
Dow Inc	-	14,966	2,683	12,283	691,970	0.08
DuPont de Nemours Inc	-	13,666	3,934	9,732	661,949	0.08
Ecolab Inc	-	5,157	864	4,293	859,193	0.10
Evonik Industries AG	-	3,905	-	3,905	122,962	0.01
FMC Corp	-	2,413	-	2,413	233,889	0.03
FUCHS PETROLUB SE (Pref)	-	1,579	-	1,579	71,305	0.01
ICL Group Ltd	-	16,931	10,729	6,202	41,024	0.01
International Flavors & Fragrances Inc	-	4,205	-	4,205	574,088	0.07
Johnson Matthey Plc	-	3,604	-	3,604	134,968	0.02
Kansai Paint Co Ltd	-	3,400	-	3,400	75,274	0.01
Koninklijke DSM NV	-	3,210	392	2,818	514,689	0.06
Kuraray Co Ltd	-	8,400	8,400	-	-	0.00
LANXESS AG	-	1,547	-	1,547	101,515	0.01
Linde Plc	-	10,170	1,155	9,015	2,511,467	0.29
LyondellBasell Industries NV 'A'	-	4,974	725	4,249	382,507	0.05
Mitsubishi Chemical Holdings Corp	-	23,800	-	23,800	179,949	0.02
Mitsubishi Gas Chemical Co Inc	-	3,900	3,400	500	9,369	0.00
Mitsui Chemicals Inc	-	3,400	-	3,400	97,567	0.01
Mosaic Co	-	6,707	-	6,707	189,833	0.02
Nippon Paint Holdings Co Ltd	-	13,500	-	13,500	155,182	0.02
Nissan Chemical Corp	-	2,300	-	2,300	101,423	0.01
Nitto Denko Corp	-	3,000	1,000	2,000	133,777	0.02

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND ESG EQUITY INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Chemicals (continued)						
Novozymes A/S 'B'	-	3,876	-	3,876	275,912	0.03
Nutrien Ltd	-	10,599	1,247	9,352	503,648	0.06
PPG Industries Inc	-	4,844	561	4,283	634,733	0.07
RPM International Inc	-	2,420	-	2,420	189,913	0.02
Sherwin-Williams Co	-	4,861	537	4,324	1,140,500	0.13
Shin-Etsu Chemical Co Ltd	-	6,600	500	6,100	894,120	0.10
Solvay SA	-	1,380	-	1,380	166,846	0.02
Sumitomo Chemical Co Ltd	-	27,700	-	27,700	129,697	0.02
Symrise AG	-	2,396	523	1,873	250,203	0.03
Taiyo Nippon Sanso Corp	-	3,600	-	3,600	71,794	0.01
Toray Industries Inc	-	25,800	-	25,800	152,801	0.02
Tosoh Corp	-	5,400	-	5,400	85,350	0.01
Umicore SA	-	3,671	-	3,671	206,254	0.02
Yara International ASA	-	3,246	-	3,246	154,937	0.02
					18,245,340	2.14
Computers						
Accenture Plc 'A'	-	12,276	1,350	10,926	3,145,742	0.37
Apple Inc	-	329,424	40,229	289,195	38,229,531	4.48
Atos SE	-	1,844	-	1,844	79,903	0.01
Bechtle AG	-	508	-	508	95,076	0.01
Capgemini SE	-	2,998	-	2,998	587,195	0.07
CGI Inc	-	4,290	805	3,485	287,142	0.03
Check Point Software Technologies Ltd	-	2,089	-	2,089	240,633	0.03
Cognizant Technology Solutions Corp 'A'	-	10,098	1,068	9,030	601,761	0.07
Computershare Ltd	-	10,095	-	10,095	104,911	0.01
Computershare Ltd	-	1,030	1,030	-	-	0.00
CrowdStrike Holdings Inc 'A'	-	3,291	289	3,002	690,000	0.08
CyberArk Software Ltd	-	721	-	721	92,808	0.01
Dell Technologies Inc 'C'	-	5,318	761	4,557	399,041	0.05
EPAM Systems Inc	-	1,040	-	1,040	527,641	0.06
Fortinet Inc	-	2,562	299	2,263	558,352	0.07
Fujitsu Ltd	-	3,700	400	3,300	505,914	0.06
Hewlett Packard Enterprise Co	-	23,949	-	23,949	314,722	0.04
HP Inc	-	26,630	5,331	21,299	557,286	0.07
International Business Machines Corp	-	17,195	1,802	15,393	1,966,487	0.23
Itochu Techno-Solutions Corp	-	2,600	2,600	-	-	0.00
NEC Corp	-	4,800	1,600	3,200	146,395	0.02
NetApp Inc	-	4,134	-	4,134	298,195	0.03
Nomura Research Institute Ltd	-	6,000	-	6,000	174,406	0.02
NTT Data Corp	-	11,800	-	11,800	164,776	0.02
Obic Co Ltd	-	1,300	400	900	142,844	0.02
Otsuka Corp	-	1,900	-	1,900	89,276	0.01
SCSK Corp	-	1,800	1,300	500	27,168	0.00
Seagate Technology Holdings Plc	-	4,315	784	3,531	281,293	0.03
Seagate Technology Plc	-	4,315	4,315	-	-	0.00
Teleperformance	-	1,094	180	914	349,294	0.04
Western Digital Corp	-	5,634	-	5,634	331,539	0.04
Zscaler Inc	-	1,337	-	1,337	285,858	0.03
					51,275,189	6.01
Miscellaneous manufacturers						
3M Co	-	11,146	1,170	9,976	1,789,625	0.21
Alfa Laval AB	-	5,859	-	5,859	221,803	0.02

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND ESG EQUITY INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Miscellaneous manufacturers (continued)						
Alstom SA	-	6,132	1,377	4,755	178,651	0.02
AO Smith Corp	-	2,521	-	2,521	160,689	0.02
Eaton Corp Plc	-	8,010	1,088	6,922	991,512	0.11
General Electric Co	-	168,904	17,866	151,038	1,772,670	0.21
Illinois Tool Works Inc	-	6,234	837	5,397	1,108,711	0.13
JSR Corp	-	3,800	-	3,800	114,694	0.01
Knorr-Bremse AG	-	1,351	-	1,351	138,802	0.02
Orica Ltd	-	7,765	-	7,765	64,092	0.01
Parker-Hannifin Corp	-	2,656	321	2,335	660,321	0.08
Siemens AG RegS	-	14,708	1,530	13,178	1,863,471	0.22
Smiths Group Plc	-	7,378	-	7,378	144,612	0.02
Toshiba Corp	-	7,200	-	7,200	279,446	0.03
Trane Technologies Plc	-	4,897	850	4,047	746,800	0.09
					10,235,899	1.20
Diversified financial services						
Acom Co Ltd	-	19,600	16,800	2,800	10,382	0.00
Ally Financial Inc	-	6,962	-	6,962	324,064	0.04
American Express Co	-	13,159	1,363	11,796	1,823,088	0.21
Ameriprise Financial Inc	-	2,240	297	1,943	453,548	0.05
AMP Ltd	-	75,931	75,931	-	-	0.00
Amundi SA	-	1,202	-	1,202	100,629	0.01
ASX Ltd	-	3,605	-	3,605	184,656	0.02
BlackRock Inc	-	2,955	325	2,630	2,066,959	0.24
Capital One Financial Corp	-	9,106	978	8,128	1,191,148	0.14
Cboe Global Markets Inc	-	2,025	-	2,025	217,423	0.03
Charles Schwab Corp	-	29,326	4,478	24,848	1,530,216	0.18
CI Financial Corp	-	6,684	6,684	-	-	0.00
CME Group Inc	-	6,941	791	6,150	1,182,359	0.14
Daiwa Securities Group Inc	-	26,900	-	26,900	127,506	0.02
Deutsche Boerse AG	-	3,983	892	3,091	467,553	0.05
Discover Financial Services	-	5,706	619	5,087	573,158	0.07
Franklin Resources Inc	-	5,535	-	5,535	148,234	0.02
Futu Holdings Ltd ADR	-	951	-	951	88,309	0.01
Hargreaves Lansdown Plc	-	6,183	-	6,183	127,189	0.02
Hong Kong Exchanges & Clearing Ltd	-	20,700	-	20,700	1,197,391	0.14
IGM Financial Inc	-	3,238	2,062	1,176	37,592	0.00
Intercontinental Exchange Inc	-	11,246	1,382	9,864	1,071,249	0.13
Invesco Ltd	-	7,268	-	7,268	160,591	0.02
Japan Exchange Group Inc	-	9,500	-	9,500	194,634	0.02
London Stock Exchange Group Plc	-	6,435	712	5,723	540,134	0.06
Magellan Financial Group Ltd	-	2,502	-	2,502	81,455	0.01
Mastercard Inc 'A'	-	17,237	1,964	15,273	5,342,151	0.63
Mitsubishi HC Capital Inc	-	18,000	13,100	4,900	24,116	0.00
Nasdaq Inc	-	2,141	416	1,725	291,928	0.03
Nomura Holdings Inc	-	58,600	14,000	44,600	201,865	0.02
ORIX Corp	-	24,500	4,400	20,100	317,359	0.04
Raymond James Financial Inc	-	2,299	-	2,299	269,782	0.03
SBI Holdings Inc	-	4,400	-	4,400	94,979	0.01
Schroders Plc	-	2,315	-	2,315	106,677	0.01
SEI Investments Co	-	2,319	-	2,319	127,784	0.02
St James's Place Plc	-	9,998	-	9,998	199,934	0.02
Standard Life Aberdeen Plc	-	41,761	-	41,761	149,446	0.02

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND ESG EQUITY INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Diversified financial services (continued)						
Synchrony Financial	-	9,784	-	9,784	416,938	0.05
T Rowe Price Group Inc	-	4,644	521	4,123	762,880	0.09
TMX Group Ltd	-	1,053	-	1,053	104,741	0.01
Tokyo Century Corp	-	1,200	1,200	-	-	0.00
Tradeweb Markets Inc 'A'	-	1,690	-	1,690	132,840	0.02
Visa Inc 'S'	-	32,791	3,573	29,218	6,524,475	0.76
Western Union Co	-	7,654	-	7,654	161,004	0.02
					29,128,366	3.41
Retail						
ABC-Mart Inc	-	1,500	1,500	-	-	0.00
Advance Auto Parts Inc	-	1,288	361	927	178,160	0.02
Aeon Co Ltd	-	12,200	-	12,200	300,928	0.03
AutoZone Inc	-	435	54	381	560,619	0.07
Best Buy Co Inc	-	4,329	-	4,329	440,791	0.05
Burlington Stores Inc	-	1,232	231	1,001	303,733	0.04
Canadian Tire Corp Ltd 'A'	-	1,070	-	1,070	149,103	0.02
CarMax Inc	-	3,037	572	2,465	299,248	0.03
Carvana Co	-	1,164	-	1,164	356,103	0.04
Chipotle Mexican Grill Inc	-	495	-	495	835,974	0.10
Coles Group Ltd	-	24,841	5,747	19,094	222,472	0.03
Cosmos Pharmaceutical Corp	-	200	-	200	30,703	0.00
Costco Wholesale Corp	-	8,549	919	7,630	2,971,543	0.35
Darden Restaurants Inc	-	2,422	-	2,422	320,215	0.04
Dollar General Corp	-	5,029	780	4,249	895,866	0.10
Dollar Tree Inc	-	4,419	742	3,677	332,547	0.04
Dollarama Inc	-	5,504	-	5,504	234,759	0.03
Domino's Pizza Enterprises Ltd	-	1,151	-	1,151	89,444	0.01
Domino's Pizza Inc	-	733	159	574	273,368	0.03
Fast Retailing Co Ltd	-	1,100	100	1,000	610,421	0.07
Genuine Parts Co	-	2,687	-	2,687	309,079	0.04
Hennes & Mauritz AB 'B'	-	14,961	2,967	11,994	227,558	0.03
Home Depot Inc	-	20,860	2,314	18,546	5,516,296	0.65
Industria de Diseno Textil SA	-	22,342	2,612	19,730	606,212	0.07
JD Sports Fashion Plc	-	8,641	-	8,641	97,668	0.01
Kingfisher Plc	-	39,296	-	39,296	182,417	0.02
L Brands Inc	-	4,499	1,038	3,461	251,156	0.03
Lowe's Cos Inc	-	14,074	1,482	12,592	2,199,003	0.26
Lululemon Athletica Inc	-	2,560	476	2,084	755,813	0.09
Marui Group Co Ltd	-	4,800	4,800	-	-	0.00
McDonald's Corp	-	14,437	1,594	12,843	2,825,050	0.33
McDonald's Holdings Co Japan Ltd	-	2,200	1,700	500	20,397	0.00
Moncler SpA	-	3,608	-	3,608	224,894	0.03
Next Plc	-	2,476	-	2,476	245,914	0.03
Nitori Holdings Co Ltd	-	1,500	-	1,500	257,707	0.03
O'Reilly Automotive Inc	-	1,379	143	1,236	676,414	0.08
Pan Pacific International Holdings Corp	-	7,700	-	7,700	145,166	0.02
Pandora A/S	-	1,862	539	1,323	155,210	0.02
Reece Ltd	-	5,532	-	5,532	86,641	0.01
Restaurant Brands International Inc	-	5,363	1,107	4,256	263,008	0.03
Ross Stores Inc	-	7,278	831	6,447	716,867	0.08
Ryohin Keikaku Co Ltd	-	4,400	-	4,400	80,626	0.01
Shimamura Co Ltd	-	700	700	-	-	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND ESG EQUITY INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Retail (continued)						
Starbucks Corp	-	22,494	2,214	20,280	2,231,855	0.26
Sundrug Co Ltd	-	3,000	3,000	-	-	0.00
Target Corp	-	9,703	1,077	8,626	2,040,822	0.24
Tiffany & Co	-	508	508	-	-	0.00
TJX Cos Inc	-	23,525	2,917	20,608	1,285,166	0.15
Tractor Supply Co	-	2,164	402	1,762	288,927	0.03
Tsuruha Holdings Inc	-	800	-	800	85,287	0.01
Ulta Beauty Inc	-	996	-	996	303,118	0.04
USS Co Ltd	-	4,600	-	4,600	72,098	0.01
Walgreens Boots Alliance Inc	-	15,177	2,877	12,300	525,604	0.06
Welcia Holdings Co Ltd	-	3,100	2,500	600	18,456	0.00
Wesfarmers Ltd	-	23,025	3,523	19,502	794,316	0.09
Yamada Holdings Co Ltd	-	17,500	-	17,500	74,568	0.01
Yum! Brands Inc	-	5,613	635	4,978	592,774	0.07
Zalando SE	-	4,613	882	3,731	375,947	0.04
					33,938,031	3.98
Iron & steel						
ArcelorMittal SA	-	13,349	2,423	10,926	344,923	0.04
BlueScope Steel Ltd	-	9,360	-	9,360	150,835	0.02
Evron Plc	-	12,283	8,439	3,844	29,750	0.00
Fortescue Metals Group Ltd	-	31,536	4,616	26,920	446,722	0.05
Hitachi Metals Ltd	-	5,700	3,900	1,800	31,794	0.01
JFE Holdings Inc	-	10,200	-	10,200	111,689	0.01
Nippon Steel Corp	-	15,000	-	15,000	234,358	0.03
Nucor Corp	-	5,622	778	4,844	456,660	0.05
Steel Dynamics Inc	-	3,918	-	3,918	228,855	0.03
voestalpine AG	-	2,423	-	2,423	96,816	0.01
					2,132,402	0.25
Electrical components & equipment						
AMETEK Inc	-	4,276	553	3,723	469,176	0.05
Brother Industries Ltd	-	4,300	-	4,300	78,652	0.01
Casio Computer Co Ltd	-	4,800	-	4,800	70,436	0.01
Emerson Electric Co	-	11,985	1,908	10,077	921,407	0.11
Generac Holdings Inc	-	1,169	-	1,169	444,297	0.05
Legrand SA	-	4,972	-	4,972	507,192	0.06
Prysmian SpA	-	4,494	-	4,494	145,952	0.02
Schneider Electric SE	-	10,540	1,260	9,280	1,409,202	0.16
					4,046,314	0.47
Electric						
Algonquin Power & Utilities Corp	-	11,030	-	11,030	159,194	0.02
Atco Ltd 'I'	-	2,992	2,104	888	29,062	0.00
AusNet Services	-	66,939	55,963	10,976	13,344	0.00
Brookfield Renewable Corp 'A'	-	2,245	-	2,245	86,285	0.01
Canadian Utilities Ltd 'A'	-	3,517	2,619	898	23,829	0.00
CenterPoint Energy Inc	-	10,146	-	10,146	234,113	0.03
Consolidated Edison Inc	-	6,229	-	6,229	416,457	0.05
E.ON SE	-	41,810	-	41,810	466,043	0.06
Edison International	-	7,043	1,279	5,764	284,703	0.03
EDP Renovaveis SA	-	5,476	-	5,476	116,523	0.01
Electricite de France SA	-	11,559	5,356	6,203	68,430	0.01
Elia Group SA	-	731	-	731	78,363	0.01
Enel SpA	-	158,981	18,875	140,106	1,171,439	0.14

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND ESG EQUITY INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Electric (continued)						
Engie SA	-	34,013	5,329	28,684	346,859	0.04
Eversource Energy	-	6,381	-	6,381	498,908	0.06
Exelon Corp	-	19,896	2,237	17,659	749,004	0.09
Fortis Inc	-	8,652	1,627	7,025	288,566	0.03
Fortum Oyj	-	8,271	-	8,271	206,575	0.02
Hydro One Ltd	-	6,120	-	6,120	136,848	0.02
Iberdrola SA	-	122,334	20,343	101,991	1,113,624	0.13
Iberdrola SA	-	400	400	-	-	0.00
Iberdrola SA	-	2,487	2,487	-	-	0.00
Iberdrola SA Rights	-	28,068	28,068	-	-	0.00
Iberdrola SA Rights	-	99,504	99,504	-	-	0.00
Mercury NZ Ltd	-	17,570	-	17,570	73,463	0.01
Meridian Energy Ltd	-	23,861	-	23,861	78,787	0.01
NextEra Energy Inc	-	37,959	4,198	33,761	2,383,553	0.28
Northland Power Inc	-	5,963	2,290	3,673	116,743	0.01
Orsted A/S	-	3,523	-	3,523	474,081	0.06
Public Service Enterprise Group Inc	-	9,418	1,223	8,195	462,190	0.05
SSE Plc	-	23,044	4,194	18,850	343,341	0.04
Terna Rete Elettrica Nazionale SpA	-	26,202	-	26,202	188,778	0.02
Uniper SE	-	3,748	2,145	1,603	56,764	0.01
Verbund AG	-	1,268	-	1,268	106,087	0.01
					10,771,956	1.26
Electronics						
Agilent Technologies Inc	-	6,356	1,166	5,190	720,747	0.08
Allegion Plc	-	1,718	-	1,718	212,689	0.03
Amphenol Corp 'A'	-	12,322	1,485	10,837	711,966	0.08
Arrow Electronics Inc	-	1,446	-	1,446	155,387	0.02
Assa Abloy AB 'B'	-	18,665	2,386	16,279	473,435	0.06
Azbil Corp	-	2,300	-	2,300	80,815	0.01
Fortive Corp	-	5,649	-	5,649	371,997	0.04
Garmin Ltd	-	2,671	-	2,671	380,538	0.04
Halma Plc	-	7,070	1,942	5,128	186,677	0.02
Hirose Electric Co Ltd	-	700	-	700	94,511	0.01
Hoya Corp	-	7,000	600	6,400	814,159	0.10
Ibiden Co Ltd	-	2,000	-	2,000	95,296	0.01
Keysight Technologies Inc	-	3,492	478	3,014	449,483	0.05
Kyocera Corp	-	6,000	1,200	4,800	267,039	0.03
Mettler-Toledo International Inc	-	446	60	386	515,551	0.06
MINEBEA MITSUMI Inc	-	6,800	-	6,800	164,810	0.02
Murata Manufacturing Co Ltd	-	10,700	1,000	9,700	724,115	0.09
Nidec Corp	-	9,100	1,400	7,700	778,287	0.09
Sartorius AG (Pref)	-	662	188	474	259,694	0.03
Sensata Technologies Holding Plc	-	2,928	-	2,928	155,557	0.02
Shimadzu Corp	-	4,100	-	4,100	148,972	0.02
TDK Corp	-	2,400	-	2,400	246,547	0.03
TE Connectivity Ltd	-	6,749	764	5,985	799,908	0.09
Trimble Inc	-	4,660	903	3,757	291,125	0.03
Venture Corp Ltd	-	6,100	-	6,100	77,654	0.01
Waters Corp	-	1,153	215	938	331,381	0.04
Yokogawa Electric Corp	-	4,400	-	4,400	60,824	0.01
					9,569,164	1.12

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND ESG EQUITY INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Oil & gas						
Ampol Ltd	-	4,650	-	4,650	87,510	0.01
BP Plc	-	396,094	52,237	343,857	1,253,062	0.15
Cabot Oil & Gas Corp	-	7,423	7,423	-	-	0.00
Chevron Corp	-	37,299	4,115	33,184	3,061,901	0.36
Concho Resources Inc	-	915	915	-	-	0.00
ConocoPhillips	-	26,762	2,816	23,946	1,216,629	0.14
Devon Energy Corp	-	12,134	2,593	9,541	223,439	0.03
ENEOS Holdings Inc	-	57,100	-	57,100	216,665	0.03
Eni SpA	-	47,375	-	47,375	510,356	0.06
EOG Resources Inc	-	11,844	2,177	9,667	638,341	0.07
Equinor ASA	-	18,200	-	18,200	321,945	0.04
Exxon Mobil Corp	-	81,926	8,999	72,927	3,805,017	0.45
Galp Energia SGPS SA	-	9,335	-	9,335	82,505	0.01
Hess Corp	-	5,148	855	4,293	297,409	0.03
Idemitsu Kosan Co Ltd	-	3,900	-	3,900	82,897	0.01
Inpex Corp	-	19,100	-	19,100	122,237	0.01
Lundin Energy AB	-	3,461	-	3,461	97,848	0.01
Marathon Petroleum Corp	-	13,463	2,542	10,921	546,551	0.06
Neste Oyj	-	7,879	-	7,879	438,785	0.05
Occidental Petroleum Corp	-	17,322	2,359	14,963	353,941	0.04
Oil Search Ltd	-	36,760	-	36,760	93,302	0.01
OMV AG	-	2,743	-	2,743	134,187	0.02
Parkland Corp	-	3,003	-	3,003	86,575	0.01
Phillips 66	-	8,132	863	7,269	483,749	0.06
Pioneer Natural Resources Co	-	3,823	462	3,361	442,808	0.05
Repsol SA	-	28,200	-	28,200	279,454	0.03
Repsol SA	-	234	234	-	-	0.00
Repsol SA Rights	-	6,810	6,810	-	-	0.00
Santos Ltd	-	48,637	14,728	33,909	145,701	0.02
TotalEnergies SE	-	48,559	5,522	43,037	1,697,427	0.20
Valero Energy Corp	-	7,593	948	6,645	403,318	0.05
Woodside Petroleum Ltd	-	17,773	-	17,773	259,413	0.03
					17,382,972	2.04
Oil & gas services						
Baker Hughes Co	-	15,381	3,137	12,244	235,695	0.03
Halliburton Co	-	16,359	-	16,359	306,605	0.03
Schlumberger NV	-	28,357	3,067	25,290	660,793	0.08
					1,203,093	0.14
Airlines						
Air Canada	-	4,579	3,421	1,158	21,001	0.00
ANA Holdings Inc	-	3,400	-	3,400	71,975	0.01
Delta Air Lines Inc	-	2,970	-	2,970	107,399	0.01
Deutsche Lufthansa AG RegS	-	7,412	-	7,412	76,055	0.01
Japan Airlines Co Ltd	-	4,100	3,400	700	13,197	0.00
Qantas Airways Ltd	-	23,778	20,972	2,806	8,580	0.00
Singapore Airlines Ltd	-	29,400	-	29,400	100,355	0.01
Singapore Airlines Ltd Rights	-	61,446	61,446	-	-	0.00
Southwest Airlines Co	-	2,746	-	2,746	125,729	0.02
					524,291	0.06
Forest products & paper						
International Paper Co	-	6,954	1,214	5,740	300,477	0.04
Mondi Plc	-	9,042	-	9,042	227,416	0.03

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND ESG EQUITY INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Forest products & paper (continued)						
Oji Holdings Corp	-	16,100	-	16,100	83,627	0.01
Smurfit Kappa Group Plc	-	4,564	-	4,564	233,325	0.03
Stora Enso Oyj 'R'	-	10,834	-	10,834	194,267	0.02
Svenska Cellulosa AB SCA 'B'	-	11,283	-	11,283	190,156	0.02
UPM-Kymmene Oyj	-	9,940	1,931	8,009	296,432	0.03
West Fraser Timber Co Ltd	-	1,596	-	1,596	103,691	0.01
					1,629,391	0.19
Leisure time						
Carnival Corp	-	15,562	2,818	12,744	250,055	0.03
Peloton Interactive Inc 'A'	-	4,559	-	4,559	487,762	0.06
Royal Caribbean Cruises Ltd	-	4,439	820	3,619	252,126	0.03
Shimano Inc	-	1,400	400	1,000	230,807	0.03
Yamaha Corp	-	2,500	-	2,500	124,487	0.01
Yamaha Motor Co Ltd	-	5,200	-	5,200	116,971	0.01
					1,462,208	0.17
Gas						
AltaGas Ltd	-	6,039	-	6,039	115,790	0.01
Atmos Energy Corp	-	2,297	-	2,297	205,242	0.02
Hong Kong & China Gas Co Ltd	-	260,100	48,000	212,100	313,154	0.04
National Grid Plc	-	71,538	13,077	58,461	680,740	0.08
Naturgy Energy Group SA	-	5,498	-	5,498	128,749	0.02
Osaka Gas Co Ltd	-	7,000	-	7,000	118,558	0.01
Sempra Energy	-	6,137	554	5,583	661,072	0.08
Snam SpA	-	37,553	-	37,553	205,986	0.03
Snam SpA Rights	-	37,553	37,553	-	-	0.00
Toho Gas Co Ltd	-	1,500	-	1,500	66,022	0.01
Tokyo Gas Co Ltd	-	7,000	-	7,000	120,119	0.01
UGI Corp	-	3,879	-	3,879	161,680	0.02
					2,777,112	0.33
Healthcare - services						
Anthem Inc	-	4,683	464	4,219	1,468,331	0.17
BioMerieux	-	771	-	771	83,314	0.01
Catalent Inc	-	3,057	-	3,057	331,941	0.04
Centene Corp	-	11,878	1,359	10,519	654,085	0.08
Charles River Laboratories International Inc	-	953	202	751	276,963	0.03
DaVita Inc	-	1,486	629	857	93,398	0.01
Eurofins Scientific SE	-	2,469	-	2,469	267,570	0.03
Fresenius Medical Care AG & Co KGaA	-	3,971	939	3,032	216,818	0.03
Fresenius SE & Co KGaA	-	9,233	1,670	7,563	360,228	0.04
HCA Healthcare Inc	-	5,425	741	4,684	1,053,636	0.12
Humana Inc	-	2,643	371	2,272	876,894	0.10
IQVIA Holdings Inc	-	3,898	733	3,165	710,513	0.08
Laboratory Corp of America Holdings	-	1,814	-	1,814	486,879	0.06
Molina Healthcare Inc	-	1,104	290	814	201,407	0.02
Oak Street Health Inc	-	1,828	-	1,828	104,439	0.01
Orpea SA	-	963	-	963	110,789	0.01
PeptiDream Inc	-	1,800	-	1,800	66,963	0.01
PPD Inc	-	2,640	-	2,640	110,348	0.01
Quest Diagnostics Inc	-	2,501	560	1,941	249,444	0.03
Ramsay Health Care Ltd	-	3,410	-	3,410	145,704	0.02
Ryman Healthcare Ltd	-	8,154	-	8,154	67,980	0.01
Sonic Healthcare Ltd	-	8,428	-	8,428	224,693	0.03

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND ESG EQUITY INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Healthcare - services (continued)						
Teladoc Health Inc	-	2,132	-	2,132	286,840	0.03
UnitedHealth Group Inc	-	18,384	2,039	16,345	6,106,410	0.72
Universal Health Services Inc 'B'	-	1,447	-	1,447	210,364	0.03
					14,765,951	1.73
Healthcare - products						
10X Genomics Inc 'A'	-	1,143	-	1,143	189,808	0.02
Abbott Laboratories	-	34,341	3,824	30,517	3,346,011	0.39
ABIOMED Inc	-	839	-	839	248,753	0.03
Align Technology Inc	-	1,530	262	1,268	799,605	0.09
Ambu A/S 'B'	-	3,043	-	3,043	101,998	0.01
Asahi Intecc Co Ltd	-	3,600	-	3,600	87,936	0.01
Avantor Inc	-	9,643	-	9,643	328,428	0.04
Baxter International Inc	-	10,392	1,868	8,524	597,552	0.07
Bio-Techne Corp	-	736	166	570	249,121	0.03
Boston Scientific Corp	-	28,545	3,660	24,885	1,028,429	0.12
Carl Zeiss Meditec AG	-	750	-	750	151,370	0.02
Cochlear Ltd	-	1,224	-	1,224	200,050	0.02
Coloplast A/S 'B'	-	2,212	460	1,752	290,336	0.03
Cooper Cos Inc	-	993	194	799	305,418	0.04
Danaher Corp	-	12,388	1,346	11,042	2,977,091	0.35
Demant A/S	-	2,366	1,442	924	51,170	0.01
DENTSPLY SIRONA Inc	-	4,069	-	4,069	243,538	0.03
DiaSorin SpA	-	469	-	469	86,265	0.01
Edwards Lifesciences Corp	-	12,429	1,671	10,758	1,094,630	0.13
EssilorLuxottica SA	-	5,759	998	4,761	814,358	0.10
Fisher & Paykel Healthcare Corp Ltd	-	10,707	-	10,707	213,680	0.02
GN Store Nord A/S	-	2,384	-	2,384	189,303	0.02
Henry Schein Inc	-	2,659	-	2,659	193,150	0.02
Hologic Inc	-	4,823	-	4,823	328,006	0.04
IDEXX Laboratories Inc	-	1,733	305	1,428	878,151	0.10
Insulet Corp	-	1,223	-	1,223	310,010	0.04
Intuitive Surgical Inc	-	2,279	251	2,028	1,822,280	0.21
Koninklijke Philips NV	-	18,270	3,265	15,005	627,129	0.07
Masimo Corp	-	972	-	972	239,955	0.03
Medtronic Plc	-	26,071	2,859	23,212	2,762,373	0.32
Novocure Ltd	-	1,600	-	1,600	223,327	0.03
Olympus Corp	-	21,700	3,700	18,000	333,774	0.04
PerkinElmer Inc	-	2,082	-	2,082	343,853	0.04
QIAGEN NV	-	4,299	-	4,299	208,782	0.02
ResMed Inc	-	2,698	299	2,399	590,951	0.07
Sartorius Stedim Biotech	-	515	-	515	266,383	0.03
Siemens Healthineers AG	-	5,005	-	5,005	299,493	0.03
Smith & Nephew Plc	-	16,306	3,406	12,900	237,648	0.03
STERIS Plc	-	1,584	-	1,584	312,884	0.04
Stryker Corp	-	6,609	777	5,832	1,432,065	0.17
Sysmex Corp	-	3,100	-	3,100	332,536	0.04
Teleflex Inc	-	866	-	866	311,925	0.04
Terumo Corp	-	12,000	-	12,000	419,863	0.05
Thermo Fisher Scientific Inc	-	7,701	917	6,784	3,320,165	0.39
Varian Medical Systems Inc	-	1,697	1,697	-	-	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND ESG EQUITY INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Healthcare - products (continued)						
West Pharmaceutical Services Inc	-	1,375	-	1,375	513,082	0.06
Zimmer Biomet Holdings Inc	-	3,856	451	3,405	504,306	0.06
					30,406,941	3.56
Beverages						
Anheuser-Busch InBev SA	-	14,190	1,064	13,126	753,281	0.09
Asahi Group Holdings Ltd	-	8,500	1,600	6,900	279,825	0.03
Boston Beer Co Inc 'A'	-	173	-	173	111,321	0.01
Brown-Forman Corp 'B'	-	5,760	979	4,781	307,298	0.04
Budweiser Brewing Co APAC Ltd	-	39,700	21,800	17,900	45,300	0.01
Carlsberg AS 'B'	-	1,918	390	1,528	255,975	0.03
Coca-Cola Amatil Ltd	-	9,438	9,438	-	-	0.00
Coca-Cola Bottlers Japan Holdings Inc	-	4,900	4,900	-	-	0.00
Coca-Cola Co	-	79,103	8,582	70,521	3,644,969	0.43
Coca-Cola Europacific Partners Plc	-	3,806	-	3,806	214,068	0.03
Coca-Cola HBC AG	-	3,730	-	3,730	127,795	0.01
Constellation Brands Inc 'A'	-	3,467	392	3,075	625,207	0.07
Davide Campari-Milano NV	-	10,816	-	10,816	137,859	0.02
Diageo Plc	-	45,311	5,007	40,304	1,813,316	0.21
Endeavour Group Ltd	-	23,522	23,522	-	-	0.00
Heineken Holding NV	-	2,146	-	2,146	191,306	0.02
Heineken NV	-	4,827	-	4,827	509,415	0.06
Ito En Ltd	-	1,500	1,500	-	-	0.00
JDE Peet's NV	-	2,269	1,903	366	11,163	0.00
Keurig Dr Pepper Inc	-	13,372	2,112	11,260	359,316	0.04
Kirin Holdings Co Ltd	-	15,300	-	15,300	252,690	0.03
Molson Coors Beverage Co 'B'	-	3,543	-	3,543	156,987	0.02
Monster Beverage Corp	-	7,366	806	6,560	560,763	0.07
PepsiCo Inc	-	26,777	3,012	23,765	3,380,424	0.40
Pernod Ricard SA	-	3,901	328	3,573	714,599	0.08
Remy Cointreau SA	-	499	-	499	99,317	0.01
Suntory Beverage & Food Ltd	-	2,700	-	2,700	85,506	0.01
Treasury Wine Estates Ltd	-	13,428	-	13,428	106,540	0.01
					14,744,240	1.73
Commercial services						
Adyen NV	-	375	33	342	841,492	0.10
Afterpay Ltd	-	3,959	-	3,959	254,930	0.03
Amadeus IT Group SA	-	9,486	1,338	8,148	483,713	0.06
AMERCO	-	203	-	203	108,172	0.01
Ashtead Group Plc	-	9,481	2,100	7,381	500,931	0.06
Atlantia SpA	-	9,227	-	9,227	151,717	0.02
Automatic Data Processing Inc	-	8,418	1,053	7,365	1,399,259	0.16
Avalara Inc	-	1,477	-	1,477	223,775	0.02
Booz Allen Hamilton Holding Corp	-	2,566	-	2,566	199,557	0.02
Brambles Ltd	-	28,002	-	28,002	216,762	0.02
Bureau Veritas SA	-	5,471	-	5,471	163,689	0.02
Cintas Corp	-	1,868	215	1,653	590,527	0.07
CoStar Group Inc	-	7,330	-	7,330	590,247	0.07
Dai Nippon Printing Co Ltd	-	5,200	-	5,200	110,186	0.01
Edenred	-	4,592	-	4,592	241,715	0.03
Equifax Inc	-	2,262	-	2,262	534,243	0.06
Experian Plc	-	17,067	1,892	15,175	605,773	0.07
FleetCor Technologies Inc	-	1,565	280	1,285	300,722	0.03

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND ESG EQUITY INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Commercial services (continued)						
Gartner Inc	-	1,662	307	1,355	325,098	0.04
Global Payments Inc	-	5,987	802	5,185	908,866	0.11
GMO Payment Gateway Inc	-	800	-	800	92,884	0.01
IHS Markit Ltd	-	7,787	1,410	6,377	675,274	0.08
Intertek Group Plc	-	3,006	-	3,006	195,298	0.02
MarketAxess Holdings Inc	-	707	-	707	304,467	0.03
Moody's Corp	-	3,412	468	2,944	1,003,223	0.12
Nexi SpA	-	8,184	-	8,184	159,018	0.02
Nihon M&A Center Inc	-	5,600	-	5,600	140,582	0.02
PayPal Holdings Inc	-	21,567	2,401	19,166	4,785,996	0.56
Persol Holdings Co Ltd	-	4,800	4,100	700	12,688	0.00
Randstad NV	-	2,219	-	2,219	145,851	0.02
Recruit Holdings Co Ltd	-	25,300	1,900	23,400	1,087,714	0.13
RELX Plc	-	38,995	6,794	32,201	857,770	0.10
Rentokil Initial Plc	-	34,532	-	34,532	246,631	0.03
Ritchie Bros Auctioneers Inc	-	2,027	-	2,027	109,605	0.01
Robert Half International Inc	-	2,135	-	2,135	190,032	0.02
Rollins Inc	-	4,120	-	4,120	143,123	0.02
S&P Global Inc	-	4,713	567	4,146	1,610,924	0.19
Secom Co Ltd	-	3,900	-	3,900	265,826	0.03
Securitas AB 'B'	-	6,047	-	6,047	96,689	0.01
Sohgo Security Services Co Ltd	-	1,900	1,900	-	-	0.00
Square Inc 'A'	-	7,610	895	6,715	1,504,776	0.18
Toppan Printing Co Ltd	-	6,200	4,400	1,800	27,484	0.00
TransUnion	-	3,540	673	2,867	311,959	0.04
Transurban Group	-	50,956	6,835	44,121	420,310	0.05
United Rentals Inc	-	1,592	477	1,115	333,018	0.04
Verisk Analytics Inc	-	2,873	-	2,873	494,566	0.06
Worldline SA	-	4,458	774	3,684	312,417	0.04
					24,279,499	2.84
Semiconductors						
Advanced Micro Devices Inc	-	23,766	2,900	20,866	2,008,144	0.24
Advantest Corp	-	3,700	-	3,700	293,625	0.03
Analog Devices Inc	-	7,378	951	6,427	975,186	0.11
Applied Materials Inc	-	17,696	1,888	15,808	2,004,748	0.23
ASM International NV	-	889	-	889	285,569	0.03
ASM Pacific Technology Ltd	-	8,300	8,300	-	-	0.00
ASML Holding NV	-	8,248	1,022	7,226	4,962,288	0.58
Broadcom Inc	-	7,838	806	7,032	3,093,503	0.36
Hamamatsu Photonics KK	-	2,600	-	2,600	130,325	0.02
Infineon Technologies AG	-	26,383	4,616	21,767	751,727	0.09
Intel Corp	-	81,267	11,277	69,990	3,407,564	0.40
IPG Photonics Corp	-	694	-	694	137,217	0.02
KLA Corp	-	3,154	489	2,665	840,907	0.10
Lam Research Corp	-	2,843	381	2,462	1,422,260	0.17
Lasertec Corp	-	1,400	-	1,400	236,654	0.03
Marvell Technology Group Ltd	-	15,058	15,058	-	-	0.00
Marvell Technology Inc	-	15,058	1,560	13,498	740,233	0.09
Maxim Integrated Products Inc	-	4,967	-	4,967	449,754	0.05
Microchip Technology Inc	-	5,176	488	4,688	608,079	0.07
Micron Technology Inc	-	21,545	2,275	19,270	1,354,888	0.16
Monolithic Power Systems Inc	-	795	-	795	323,696	0.04

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND ESG EQUITY INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Semiconductors (continued)						
NVIDIA Corp	-	43,983	1,331	42,652	7,537,437	0.88
NXP Semiconductors NV	-	5,601	756	4,845	906,263	0.11
ON Semiconductor Corp	-	7,651	-	7,651	270,846	0.03
Qorvo Inc	-	2,127	394	1,733	297,773	0.04
QUALCOMM Inc	-	22,150	2,581	19,569	2,656,761	0.31
Renesas Electronics Corp	-	14,400	-	14,400	140,436	0.02
Rohm Co Ltd	-	1,600	-	1,600	140,318	0.02
Skyworks Solutions Inc	-	3,111	404	2,707	452,668	0.05
STMicroelectronics NV	-	11,870	-	11,870	440,612	0.05
SUMCO Corp	-	4,900	-	4,900	101,847	0.01
Teradyne Inc	-	3,092	555	2,537	292,009	0.03
Texas Instruments Inc	-	17,786	1,934	15,852	2,738,574	0.32
Tokyo Electron Ltd	-	2,800	200	2,600	964,452	0.11
Xilinx Inc	-	4,550	545	4,005	543,879	0.06
					41,510,242	4.86
Housewares						
Avery Dennison Corp	-	1,554	-	1,554	296,720	0.03
Church & Dwight Co Inc	-	4,606	867	3,739	293,390	0.03
Clorox Co	-	2,350	411	1,939	317,881	0.04
Henkel AG & Co KGaA	-	1,935	-	1,935	159,396	0.02
Henkel AG & Co KGaA (Pref)	-	3,318	-	3,318	304,806	0.04
Kimberly-Clark Corp	-	6,957	1,181	5,776	710,465	0.08
Reckitt Benckiser Group Plc	-	14,118	1,840	12,278	854,474	0.10
					2,937,132	0.34
Household products & wares						
Newell Brands Inc	-	7,506	-	7,506	168,367	0.02
					168,367	0.02
Home furnishings						
Electrolux AB 'B'	-	4,200	-	4,200	99,894	0.01
Hoshizaki Corp	-	1,100	-	1,100	83,297	0.01
Panasonic Corp	-	41,100	-	41,100	443,084	0.05
Rational AG	-	98	-	98	96,452	0.01
SEB SA	-	525	-	525	79,046	0.01
Sharp Corp	-	4,900	-	4,900	67,655	0.01
Sony Corp	-	24,400	2,700	21,700	2,038,349	0.24
Whirlpool Corp	-	1,160	-	1,160	232,907	0.03
					3,140,684	0.37
Holding companies - diversified operations						
CK Hutchison Holdings Ltd	-	54,000	10,000	44,000	291,464	0.04
Swire Pacific Ltd 'A'	-	14,500	9,500	5,000	28,135	0.00
					319,599	0.04
Real estate						
Aroundtown SA	-	18,605	-	18,605	132,084	0.02
Azrieli Group Ltd	-	1,357	1,024	333	24,168	0.00
CapitaLand Ltd	-	49,100	-	49,100	132,437	0.02
CBRE Group Inc 'A'	-	6,244	850	5,394	471,553	0.06
CK Asset Holdings Ltd	-	52,500	23,000	29,500	182,168	0.02
Daito Trust Construction Co Ltd	-	1,200	-	1,200	127,237	0.02
Deutsche Wohnen SE	-	6,366	1,199	5,167	292,306	0.03
ESR Cayman Ltd	-	52,400	24,400	28,000	89,147	0.01
Fastighets AB Balder	-	1,886	-	1,886	118,162	0.01

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND ESG EQUITY INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Real estate (continued)						
FirstService Corp	-	729	-	729	122,988	0.01
Hang Lung Properties Ltd	-	38,000	-	38,000	89,077	0.01
Henderson Land Development Co Ltd	-	27,000	-	27,000	109,421	0.01
Hongkong Land Holdings Ltd	-	21,700	-	21,700	89,287	0.01
Hulic Co Ltd	-	8,800	6,800	2,000	20,529	0.00
LEG Immobilien AG	-	1,329	-	1,329	190,459	0.02
Mitsubishi Estate Co Ltd	-	22,000	-	22,000	311,024	0.04
Mitsui Fudosan Co Ltd	-	17,100	3,100	14,000	295,095	0.04
New World Development Co Ltd	-	33,000	15,000	18,000	77,356	0.01
Nomura Real Estate Holdings Inc	-	3,900	3,000	900	20,119	0.00
REA Group Ltd	-	981	-	981	105,648	0.01
Sino Land Co Ltd	-	68,000	-	68,000	94,371	0.01
Sumitomo Realty & Development Co Ltd	-	5,800	-	5,800	170,125	0.02
Sun Hung Kai Properties Ltd	-	24,500	-	24,500	318,013	0.04
Swire Properties Ltd	-	29,800	-	29,800	76,805	0.01
Tokyu Fudosan Holdings Corp	-	14,900	14,900	-	-	0.00
UOL Group Ltd	-	15,900	13,700	2,200	10,749	0.00
Vonovia SE	-	10,843	1,250	9,593	579,188	0.07
Wharf Real Estate Investment Co Ltd	-	44,000	14,000	30,000	153,417	0.02
					4,402,933	0.52
Real estate investment trust						
AGNC Investment Corp (REIT)	-	10,345	-	10,345	148,792	0.02
Alexandria Real Estate Equities Inc (REIT)	-	2,794	445	2,349	428,632	0.05
American Tower Corp (REIT)	-	8,607	952	7,655	1,961,989	0.23
Annaly Capital Management Inc (REIT)	-	26,124	-	26,124	201,011	0.02
AvalonBay Communities Inc (REIT)	-	2,621	350	2,271	468,921	0.06
Boston Properties Inc (REIT)	-	2,753	-	2,753	292,868	0.03
Camden Property Trust (REIT)	-	1,814	-	1,814	245,601	0.03
Covivio (REIT)	-	1,108	-	1,108	94,356	0.01
Crown Castle International Corp (REIT)	-	8,464	826	7,638	1,336,631	0.16
Daiwa House Investment Corp (REIT)	-	37	-	37	99,606	0.01
Dexus	-	20,321	20,321	-	-	0.00
Dexus (REIT)	-	40,642	20,321	20,321	139,164	0.02
Digital Inc (REIT)	-	5,545	503	5,042	704,444	0.08
Duke Realty Corp (REIT)	-	6,901	-	6,901	318,223	0.04
Equinix Inc (REIT)	-	1,760	221	1,539	1,144,304	0.13
Equity LifeStyle Properties Inc (REIT)	-	3,223	-	3,223	244,780	0.03
Equity Residential (REIT)	-	6,932	993	5,939	452,831	0.05
Essex Property Trust Inc (REIT)	-	1,214	243	971	288,734	0.03
Extra Space Storage Inc (REIT)	-	2,404	-	2,404	379,407	0.04
Gecina SA (REIT)	-	854	-	854	122,846	0.01
GLP J-Reit (REIT)	-	77	-	77	124,946	0.02
Goodman Group (REIT)	-	30,904	4,638	26,266	396,150	0.05
GPT Group (REIT)	-	36,275	-	36,275	112,853	0.01
Healthpeak Properties Inc (REIT)	-	10,025	-	10,025	335,897	0.04
Host Hotels & Resorts Inc (REIT)	-	13,134	-	13,134	189,620	0.02
Invitation Homes Inc (REIT)	-	10,439	-	10,439	384,868	0.05
Iron Mountain Inc (REIT)	-	5,366	-	5,366	212,814	0.03
Japan Real Estate Investment Corp (REIT)	-	25	-	25	141,829	0.02
Japan Retail Fund Investment Corp (REIT)	-	106	-	106	100,226	0.01
Klepierre SA (REIT)	-	4,246	-	4,246	93,316	0.01
Land Securities Group Plc (REIT)	-	13,118	-	13,118	117,294	0.01

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND ESG EQUITY INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Real estate investment trust (continued)						
Mapletree Commercial Trust (REIT)	-	56,200	45,800	10,400	15,035	0.00
Medical Properties Trust Inc (REIT)	-	10,679	-	10,679	203,536	0.02
Mid-America Apartment Communities Inc (REIT)	-	2,130	434	1,696	296,811	0.04
Mirvac Group (REIT)	-	73,318	-	73,318	139,690	0.02
Nippon Building Fund Inc (REIT)	-	28	-	28	163,704	0.02
Nippon Prologis Inc (REIT)	-	39	-	39	117,873	0.01
Nomura Real Estate Master Fund Inc (REIT)	-	79	-	79	113,578	0.01
Omega Healthcare Investors Inc (REIT)	-	4,227	-	4,227	138,986	0.02
Orix JREIT Inc (REIT)	-	57	-	57	98,376	0.01
Prologis Inc (REIT)	-	14,440	1,925	12,515	1,452,274	0.17
Public Storage (REIT)	-	3,220	527	2,693	762,659	0.09
Realty Income Corp (REIT)	-	7,629	1,097	6,532	416,113	0.05
Regency Centers Corp (REIT)	-	3,159	1,185	1,974	117,021	0.01
SBA Communications Corp (REIT)	-	2,085	254	1,831	565,851	0.07
Scentre Group (REIT)	-	96,658	-	96,658	167,417	0.02
Segro Plc (REIT)	-	22,179	4,773	17,406	267,033	0.03
Simon Property Group Inc (REIT)	-	6,710	1,205	5,505	631,231	0.07
Stockland (REIT)	-	44,414	-	44,414	130,185	0.02
Sun Communities Inc (REIT)	-	2,316	453	1,863	331,119	0.04
UDR Inc (REIT)	-	5,495	-	5,495	273,857	0.03
Unibail-Rodamco-Westfield (REIT)	-	2,579	880	1,699	128,123	0.02
Ventas Inc (REIT)	-	6,948	1,270	5,678	307,626	0.04
VEREIT Inc (REIT)	-	5,015	5,015	-	-	0.00
VEREIT Inc (REIT)	-	4,015	-	4,015	178,192	0.02
VICI Properties Inc (REIT)	-	9,938	-	9,938	280,922	0.03
Vicinity Centres (REIT)	-	78,139	-	78,139	80,944	0.01
Vornado (REIT)	-	3,025	-	3,025	119,258	0.01
Welltower Inc (REIT)	-	7,771	888	6,883	541,838	0.06
Weyerhaeuser Co (REIT)	-	13,897	-	13,897	424,824	0.05
WP Carey Inc (REIT)	-	3,239	-	3,239	236,866	0.03
					19,983,895	2.34
Internet						
Adevinta ASA	-	5,932	-	5,932	103,357	0.01
Airbnb Inc	-	983	-	983	128,298	0.02
Alphabet Inc 'A'	-	5,825	644	5,181	12,652,274	1.48
Alphabet Inc 'C'	-	5,752	674	5,078	12,446,259	1.46
Amazon.com Inc	-	8,264	891	7,373	22,235,455	2.60
Auto Trader Group Plc	-	17,987	-	17,987	147,776	0.02
Booking Holdings Inc	-	798	92	706	1,393,755	0.16
CDW Corp	-	3,135	549	2,586	429,716	0.05
Chewy Inc 'A'	-	1,406	-	1,406	106,655	0.01
CyberAgent Inc	-	7,600	-	7,600	123,260	0.01
Delivery Hero SE	-	3,005	560	2,445	331,605	0.04
eBay Inc	-	13,034	1,234	11,800	729,461	0.09
Etsy Inc	-	2,568	451	2,117	352,089	0.04
Expedia Group Inc	-	2,527	-	2,527	368,428	0.04
F5 Networks Inc	-	1,139	-	1,139	213,175	0.02
Facebook Inc 'A'	-	46,579	5,142	41,437	13,380,616	1.57
GoDaddy Inc 'A'	-	3,107	-	3,107	236,111	0.03
IAC Holdings Inc	-	1,481	1,481	-	-	0.00
IAC/InterActiveCorp	-	1,481	-	1,481	184,275	0.02
Iliad SA	-	572	461	111	21,717	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND ESG EQUITY INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Internet (continued)						
Just Eat Takeaway.com NV	-	3,382	-	3,382	272,086	0.03
Kakaku.com Inc	-	3,200	-	3,200	78,668	0.01
Lyft Inc 'A'	-	4,860	1,255	3,605	180,742	0.02
M3 Inc	-	8,200	-	8,200	482,804	0.06
Match Group Inc	-	5,071	525	4,546	656,199	0.08
MercadoLibre Inc	-	892	127	765	1,087,610	0.13
Mercari Inc	-	2,000	-	2,000	94,470	0.01
MonotaRO Co Ltd	-	4,600	-	4,600	95,573	0.01
Netflix Inc	-	8,560	931	7,629	3,578,563	0.42
NortonLifeLock Inc	-	10,456	-	10,456	235,201	0.03
Okta Inc	-	2,234	-	2,234	501,694	0.06
Palo Alto Networks Inc	-	1,796	195	1,601	579,016	0.07
Pinterest Inc 'A'	-	9,595	-	9,595	512,191	0.06
Prosus NV	-	9,077	750	8,327	669,828	0.08
Rakuten Group Inc	-	16,000	-	16,000	158,947	0.02
Roku Inc	-	2,141	218	1,923	746,465	0.09
Scout24 AG	-	2,004	924	1,080	83,823	0.01
Scout24 AG Rights	-	2,004	2,004	-	-	0.00
SEEK Ltd	-	6,246	-	6,246	121,791	0.01
Shopify Inc 'A'	-	2,136	201	1,935	2,631,203	0.31
Snap Inc 'A'	-	18,078	2,365	15,713	1,059,792	0.12
Trend Micro Inc	-	2,500	-	2,500	117,468	0.01
Twitter Inc	-	16,201	2,844	13,357	844,355	0.10
Uber Technologies Inc	-	22,852	1,483	21,369	841,678	0.10
United Internet AG RegS	-	2,132	-	2,132	79,964	0.01
VeriSign Inc	-	1,925	323	1,602	314,146	0.04
Vimeo Inc	-	2,404	2,404	-	-	0.00
Wayfair Inc 'A'	-	1,469	234	1,235	270,150	0.03
Wix.com Ltd	-	1,026	-	1,026	277,695	0.03
Z Holdings Corp	-	49,400	-	49,400	222,938	0.03
Zendesk Inc	-	2,150	-	2,150	254,344	0.03
Zillow Group Inc 'A'	-	1,117	-	1,117	108,452	0.01
Zillow Group Inc 'C'	-	3,129	663	2,466	237,484	0.03
ZOZO Inc	-	2,600	-	2,600	79,977	0.01
					83,059,599	9.73
Investment companies						
EXOR NV	-	2,020	-	2,020	150,615	0.02
Groupe Bruxelles Lambert SA	-	2,103	-	2,103	221,713	0.03
Industrivarden AB 'A'	-	2,595	1,896	699	25,299	0.00
Industrivarden AB 'C'	-	2,974	-	2,974	103,283	0.01
Investor AB 'B'	-	9,452	9,452	-	-	0.00
Investor AB 'B'	-	37,808	6,423	31,385	705,147	0.08
Kinnevik AB 'B'	-	4,505	4,505	-	-	0.00
Kinnevik AB 'B'	-	4,505	-	4,505	178,185	0.02
Kinnevik AB 'B'	-	4,505	4,505	-	-	0.00
L E Lundbergforetagen AB 'B'	-	1,671	-	1,671	108,142	0.01
Melrose Industries Plc	-	90,473	-	90,473	182,518	0.02
Sofina SA	-	291	-	291	123,593	0.02
Wendel SE	-	750	543	207	26,339	0.00
					1,824,834	0.21
Cosmetics & personal care						
Beiersdorf AG	-	1,877	-	1,877	202,022	0.02

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND ESG EQUITY INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Cosmetics & personal care (continued)						
Colgate-Palmolive Co	-	16,120	1,838	14,282	1,029,030	0.12
Essity AB 'B'	-	11,333	2,233	9,100	269,828	0.03
Estee Lauder Cos Inc 'A'	-	4,445	525	3,920	1,185,996	0.14
Kao Corp	-	9,000	-	9,000	488,584	0.06
Kose Corp	-	700	-	700	99,714	0.01
Lion Corp	-	4,200	-	4,200	65,690	0.01
L'Oreal SA	-	4,883	543	4,340	1,799,897	0.21
Pigeon Corp	-	2,200	-	2,200	57,227	0.01
Pola Orbis Holdings Inc	-	3,100	3,100	-	-	0.00
Procter & Gamble Co	-	48,044	5,625	42,419	5,467,938	0.64
Shiseido Co Ltd	-	7,400	-	7,400	445,234	0.05
Unicharm Corp	-	7,500	-	7,500	271,395	0.03
Unilever Plc	-	50,944	5,652	45,292	2,369,030	0.28
					13,751,585	1.61
Agriculture						
Archer-Daniels-Midland Co	-	11,544	1,444	10,100	546,655	0.07
Bunge Ltd	-	2,601	-	2,601	182,996	0.02
					729,651	0.09
Machinery - diversified						
Atlas Copco AB 'A'	-	12,505	1,200	11,305	693,043	0.08
Atlas Copco AB 'B'	-	7,267	-	7,267	374,233	0.04
CNH Industrial NV	-	19,057	4,506	14,551	219,868	0.03
Cognex Corp	-	3,223	-	3,223	264,088	0.03
Daifuku Co Ltd	-	1,900	-	1,900	153,291	0.02
Deere & Co	-	5,768	639	5,129	1,680,820	0.20
Dover Corp	-	2,681	495	2,186	331,094	0.04
FANUC Corp	-	3,600	400	3,200	644,245	0.08
GEA Group AG	-	2,857	-	2,857	114,802	0.01
Harmonic Drive Systems Inc	-	1,800	1,500	300	14,963	0.00
Hexagon AB 'B'	-	5,241	5,241	-	-	0.00
Hexagon AB 'B'	-	36,687	4,954	31,733	476,313	0.06
Husqvarna AB 'B'	-	7,784	-	7,784	98,800	0.01
IDEX Corp	-	1,406	-	1,406	288,862	0.03
Ingersoll Rand Inc	-	6,602	-	6,602	292,408	0.03
Keyence Corp	-	3,700	400	3,300	1,655,222	0.19
KION Group AG	-	1,344	-	1,344	129,272	0.02
Kone Oyj 'B'	-	6,330	896	5,434	407,739	0.05
Kubota Corp	-	19,300	3,600	15,700	295,274	0.03
Miura Co Ltd	-	1,700	-	1,700	67,595	0.01
Nabtesco Corp	-	2,100	-	2,100	71,447	0.01
Nordson Corp	-	1,020	337	683	139,975	0.02
Omron Corp	-	3,500	-	3,500	269,371	0.03
Otis Worldwide Corp	-	7,662	903	6,759	548,555	0.06
Rockwell Automation Inc	-	2,160	261	1,899	529,089	0.06
SMC Corp	-	1,100	200	900	481,598	0.06
Spirax-Sarco Engineering Plc	-	1,373	-	1,373	259,685	0.03
THK Co Ltd	-	2,700	-	2,700	69,341	0.01
Westinghouse Air Brake Technologies Corp	-	3,367	-	3,367	258,982	0.03
Xylem Inc	-	3,351	618	2,733	311,720	0.04
Yaskawa Electric Corp	-	4,500	-	4,500	199,923	0.02
					11,341,618	1.33

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND ESG EQUITY INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Media						
Altice USA Inc 'A'	-	4,320	-	4,320	120,315	0.01
Bollore SA	-	21,415	13,599	7,816	39,580	0.01
Cable One Inc	-	90	-	90	153,998	0.02
Charter Communications Inc 'A'	-	2,671	335	2,336	1,575,241	0.18
Comcast Corp 'A'	-	88,468	9,723	78,745	4,198,497	0.49
Discovery Inc 'A'	-	2,983	-	2,983	78,428	0.01
Discovery Inc 'C'	-	6,018	-	6,018	147,861	0.02
DISH Network Corp 'A'	-	4,541	-	4,541	172,399	0.02
FactSet Research Systems Inc	-	708	-	708	229,252	0.03
Fox Corp 'A'	-	6,400	-	6,400	206,839	0.02
Fox Corp 'B'	-	3,160	-	3,160	95,196	0.01
Informa Plc	-	27,974	-	27,974	174,484	0.02
Liberty Broadband Corp	-	2,962	425	2,537	408,100	0.05
Liberty Broadband Corp 'A'	-	586	-	586	91,173	0.01
Liberty Global Plc 'A'	-	3,553	-	3,553	86,459	0.01
Liberty Global Plc 'C'	-	7,056	-	7,056	171,766	0.02
Liberty Media Corp-Liberty Formula One 'C'	-	3,789	-	3,789	161,156	0.02
Liberty Media Corp-Liberty SiriusXM 'A'	-	2,095	1,791	304	12,864	0.00
Liberty Media Corp-Liberty SiriusXM 'C'	-	3,244	-	3,244	135,830	0.02
News Corp 'A'	-	7,244	-	7,244	161,702	0.02
Pearson Plc	-	14,019	-	14,019	153,579	0.02
Quebecor Inc 'B'	-	3,768	2,797	971	23,009	0.00
Schibsted ASA 'A'	-	2,138	1,630	508	24,409	0.00
Schibsted ASA 'B'	-	2,468	1,735	733	30,709	0.00
Shaw Communications Inc 'B'	-	8,678	-	8,678	229,580	0.03
Sirius XM Holdings Inc	-	20,207	-	20,207	118,489	0.01
Thomson Reuters Corp	-	3,237	-	3,237	310,677	0.04
ViacomCBS Inc 'B'	-	10,499	-	10,499	389,459	0.05
Vivendi SE	-	15,454	4,390	11,064	338,875	0.04
Walt Disney Co	-	35,080	3,810	31,270	4,988,407	0.58
Wolters Kluwer NV	-	5,084	-	5,084	524,955	0.06
					15,553,288	1.82
Metal fabricate & hardware						
MISUMI Group Inc	-	5,300	-	5,300	166,313	0.02
NSK Ltd	-	9,700	8,000	1,700	12,621	0.00
SKF AB 'B'	-	7,091	-	7,091	170,895	0.02
Tenaris SA	-	11,647	6,746	4,901	45,170	0.01
					394,999	0.05
Food						
a2 Milk Co Ltd	-	13,823	13,823	-	-	0.00
Ajinomoto Co Inc	-	8,700	-	8,700	200,156	0.02
Associated British Foods Plc	-	6,634	-	6,634	167,772	0.02
Calbee Inc	-	4,000	4,000	-	-	0.00
Campbell Soup Co	-	3,376	-	3,376	133,769	0.02
Carrefour SA	-	11,420	-	11,420	192,195	0.02
Colruyt SA	-	1,454	1,239	215	11,077	0.00
Conagra Brands Inc	-	9,097	-	9,097	276,112	0.03
Danone SA	-	11,508	-	11,508	767,529	0.09
Empire Co Ltd 'A'	-	3,316	-	3,316	98,632	0.01
General Mills Inc	-	12,646	1,587	11,059	589,940	0.07
George Weston Ltd	-	1,431	-	1,431	134,413	0.02
HelloFresh SE	-	2,752	-	2,752	233,883	0.03

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND ESG EQUITY INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Food (continued)						
Hershey Co	-	2,745	-	2,745	445,016	0.05
Hormel Foods Corp	-	5,520	-	5,520	232,029	0.03
ICA Gruppen AB	-	1,891	-	1,891	84,753	0.01
J Sainsbury Plc	-	33,124	-	33,124	118,246	0.01
Jeronimo Martins SGPS SA	-	5,389	-	5,389	99,469	0.01
JM Smucker Co	-	2,124	564	1,560	185,367	0.02
Kellogg Co	-	4,790	-	4,790	275,057	0.03
Kerry Group Plc 'A'	-	2,961	526	2,435	327,109	0.04
Kesko Oyj 'B'	-	5,086	-	5,086	197,591	0.02
Kikkoman Corp	-	2,700	-	2,700	148,939	0.02
Kobe Bussan Co Ltd	-	3,100	-	3,100	94,334	0.01
Koninklijke Ahold Delhaize NV	-	20,498	2,615	17,883	503,433	0.06
Kraft Heinz Co	-	12,522	-	12,522	436,584	0.05
Kroger Co	-	14,487	2,084	12,403	457,502	0.05
Lamb Weston Holdings Inc	-	2,706	-	2,706	163,750	0.02
Loblaw Cos Ltd	-	3,324	-	3,324	203,676	0.03
McCormick & Co Inc	-	4,616	836	3,780	288,351	0.03
MEIJI Holdings Co Ltd	-	2,100	-	2,100	117,575	0.01
Metro Inc	-	4,689	-	4,689	220,252	0.03
Mondelez International Inc 'A'	-	27,864	3,611	24,253	1,390,486	0.16
Mowi ASA	-	8,185	-	8,185	189,086	0.02
NH Foods Ltd	-	2,100	2,100	-	-	0.00
Nisshin Seifun Group Inc	-	6,400	5,100	1,300	18,958	0.00
Nissin Foods Holdings Co Ltd	-	1,200	-	1,200	77,294	0.01
Ocado Group Plc	-	9,053	-	9,053	211,608	0.03
Orkla ASA	-	13,986	-	13,986	115,208	0.01
Saputo Inc	-	4,559	-	4,559	119,154	0.02
Sysco Corp	-	9,992	935	9,057	609,060	0.07
Toyo Suisan Kaisha Ltd	-	1,900	-	1,900	65,662	0.01
Tyson Foods Inc 'A'	-	5,480	1,001	4,479	290,079	0.04
WH Group Ltd	-	207,000	82,000	125,000	93,881	0.01
Wilmar International Ltd	-	35,800	-	35,800	104,230	0.01
Wm Morrison Supermarkets Plc	-	44,846	-	44,846	151,219	0.02
Woolworths Group Ltd	-	23,522	2,571	20,951	540,975	0.06
Yakult Honsha Co Ltd	-	2,400	-	2,400	128,030	0.02
Yamazaki Baking Co Ltd	-	5,300	5,300	-	-	0.00
					11,509,441	1.35
Food Service						
Aramark	-	4,240	-	4,240	134,995	0.02
Compass Group Plc	-	33,220	3,516	29,704	569,299	0.07
Sodexo SA	-	1,648	-	1,648	127,341	0.01
					831,635	0.10
Private equity						
3i Group Plc	-	18,122	-	18,122	292,175	0.03
Apollo Global Management Inc	-	3,200	-	3,200	170,703	0.02
Blackstone Group Inc 'A'	-	13,557	1,931	11,626	1,214,559	0.14
Brookfield Asset Management Inc 'A'	-	25,623	3,520	22,103	1,080,748	0.13
Carlyle Group Inc	-	2,870	-	2,870	131,277	0.02
EQT AB	-	4,437	-	4,437	193,956	0.02
Eurazeo SE	-	1,277	866	411	36,087	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND ESG EQUITY INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Private equity (continued)						
KKR & Co Inc	-	10,996	1,430	9,566	552,778	0.07
Onex Corp	-	1,697	1,005	692	47,777	0.01
					3,720,060	0.44
Aerospace & defence						
CAE Inc	-	5,236	-	5,236	144,717	0.02
HEICO Corp	-	807	-	807	98,920	0.01
HEICO Corp 'A'	-	1,353	-	1,353	148,729	0.02
Howmet Aerospace Inc	-	7,310	-	7,310	217,434	0.02
L3Harris Technologies Inc	-	4,026	353	3,673	754,781	0.09
MTU Aero Engines AG	-	989	-	989	224,371	0.03
Rolls-Royce Holdings Plc	-	155,827	-	155,827	195,784	0.02
Teledyne Technologies Inc	-	897	186	711	291,756	0.03
TransDigm Group Inc	-	959	113	846	491,543	0.06
					2,568,035	0.30
Pipelines						
APA Group	-	21,973	-	21,973	139,499	0.02
Cheniere Energy Inc	-	4,228	-	4,228	325,438	0.04
Enbridge Inc	-	39,788	4,896	34,892	1,245,805	0.15
Inter Pipeline Ltd	-	8,962	5,169	3,793	55,019	0.01
Keyera Corp	-	4,752	-	4,752	115,228	0.01
Kinder Morgan Inc	-	37,938	4,100	33,838	532,999	0.06
Koninklijke Vopak NV	-	2,015	1,581	434	16,646	0.00
ONEOK Inc	-	8,272	1,329	6,943	327,018	0.04
Pembina Pipeline Corp	-	10,238	-	10,238	306,528	0.03
TransCanada Corp	-	17,505	1,489	16,016	707,190	0.08
Williams Cos Inc	-	22,600	2,808	19,792	449,334	0.05
					4,220,704	0.49
Shipbuilding						
Wartsila Oyj Abp	-	8,957	-	8,957	122,154	0.01
					122,154	0.01
Software						
Activision Blizzard Inc	-	15,214	1,974	13,240	1,003,391	0.12
Adobe Inc	-	9,295	1,049	8,246	4,645,658	0.54
Akamai Technologies Inc	-	3,030	630	2,400	260,840	0.03
ANSYS Inc	-	1,598	-	1,598	533,629	0.06
Autodesk Inc	-	4,367	642	3,725	1,084,124	0.13
AVEVA Group Plc	-	2,139	-	2,139	105,871	0.01
Bentley Systems Inc 'B'	-	3,256	-	3,256	179,445	0.02
Black Knight Inc	-	2,924	-	2,924	219,448	0.03
BlackBerry Ltd	-	9,832	-	9,832	90,653	0.01
Broadridge Financial Solutions Inc	-	2,145	-	2,145	337,267	0.04
Cadence Design Systems Inc	-	5,192	538	4,654	622,776	0.07
Capcom Co Ltd	-	3,200	-	3,200	79,408	0.01
Ceridian HCM Holding Inc	-	2,473	-	2,473	220,542	0.03
Cerner Corp	-	5,687	939	4,748	345,927	0.04
Citrix Systems Inc	-	2,185	-	2,185	199,512	0.02
Clarivate Plc	-	6,346	-	6,346	131,131	0.02
Cloudflare Inc 'A'	-	3,812	-	3,812	409,845	0.05
Constellation Software Inc	-	375	48	327	474,430	0.06
Coupa Software Inc	-	1,592	315	1,277	251,144	0.03
Dassault Systemes SE	-	2,461	2,461	-	-	0.00
Dassault Systemes SE	-	10,810	-	10,810	540,441	0.06

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND ESG EQUITY INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Software (continued)						
Datadog Inc 'A'	-	3,568	830	2,738	274,696	0.03
DocuSign Inc	-	3,661	385	3,276	884,892	0.10
Dropbox Inc 'A'	-	5,876	-	5,876	167,697	0.02
Dynatrace Inc	-	3,402	-	3,402	196,926	0.02
Electronic Arts Inc	-	5,950	1,082	4,868	635,133	0.07
Embracer Group AB	-	4,870	-	4,870	114,239	0.01
Fair Isaac Corp	-	540	-	540	256,403	0.03
Fidelity National Information Services Inc	-	12,072	1,372	10,700	1,445,399	0.17
Fiserv Inc	-	11,302	658	10,644	1,110,427	0.13
Guidewire Software Inc	-	1,549	-	1,549	161,725	0.02
HubSpot Inc	-	965	169	796	429,978	0.05
Intuit Inc	-	5,222	505	4,717	2,265,631	0.27
Jack Henry & Associates Inc	-	1,427	-	1,427	225,149	0.03
Koei Tecmo Holdings Co Ltd	-	2,320	1,700	620	26,316	0.00
Konami Holdings Corp	-	1,700	-	1,700	84,792	0.01
Lightspeed POS Inc	-	1,831	-	1,831	142,009	0.02
Microsoft Corp	-	139,166	15,739	123,427	31,870,571	3.73
MongoDB Inc	-	1,085	257	828	269,339	0.03
MSCI Inc	-	1,558	163	1,395	753,465	0.09
Nemetschek SE	-	1,236	-	1,236	98,880	0.01
Nexon Co Ltd	-	9,100	-	9,100	168,929	0.02
Open Text Corp	-	5,063	-	5,063	238,187	0.03
Oracle Corp	-	38,159	5,195	32,964	2,603,331	0.31
Oracle Corp Japan	-	800	-	800	53,973	0.01
Palantir Technologies Inc 'A'	-	9,974	2,691	7,283	143,299	0.02
Paychex Inc	-	6,013	690	5,323	549,094	0.06
Paycom Software Inc	-	927	-	927	336,056	0.04
PTC Inc	-	2,054	-	2,054	252,146	0.03
RingCentral Inc 'A'	-	1,704	341	1,363	330,155	0.04
Roper Technologies Inc	-	2,133	393	1,740	774,825	0.09
Sage Group Plc	-	20,316	-	20,316	179,607	0.02
salesforce.com Inc	-	18,199	1,823	16,376	3,590,621	0.42
SAP SE	-	20,233	2,245	17,988	2,336,021	0.27
ServiceNow Inc	-	3,877	499	3,378	1,799,814	0.21
Sinch AB	-	864	864	-	-	0.00
Sinch AB	-	8,640	-	8,640	158,263	0.02
Slack Technologies Inc 'A'	-	8,971	8,971	-	-	0.00
Snowflake Inc 'A'	-	602	323	279	67,189	0.01
Splunk Inc	-	2,959	-	2,959	380,754	0.04
Square Enix Holdings Co Ltd	-	1,700	-	1,700	79,598	0.01
SS&C Technologies Holdings Inc	-	4,317	-	4,317	306,701	0.04
Synopsys Inc	-	2,826	269	2,557	667,391	0.08
Take-Two Interactive Software Inc	-	2,129	-	2,129	334,616	0.04
TeamViewer AG	-	2,808	-	2,808	85,553	0.01
TIS Inc	-	4,500	-	4,500	105,350	0.01
Topicus.com Inc	-	174	174	-	-	0.00
Twilio Inc 'A'	-	3,041	229	2,812	952,100	0.11
Tyler Technologies Inc	-	749	-	749	334,413	0.04
Ubisoft Entertainment SA	-	1,705	-	1,705	98,104	0.01
Unity Software Inc	-	1,056	-	1,056	102,519	0.01
Veeva Systems Inc 'A'	-	2,822	355	2,467	743,887	0.09
VMware Inc 'A'	-	1,562	-	1,562	217,641	0.03
WiseTech Global Ltd	-	3,489	3,091	398	8,164	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND ESG EQUITY INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Software (continued)						
Workday Inc 'A'	-	3,569	320	3,249	690,207	0.08
Xero Ltd	-	2,261	-	2,261	211,293	0.02
Zoom Video Communications Inc 'A'	-	3,912	423	3,489	1,195,583	0.14
					73,244,533	8.58
Toys, games & hobbies						
Bandai Namco Holdings Inc	-	3,700	-	3,700	215,742	0.02
Hasbro Inc	-	2,424	-	2,424	218,457	0.03
Nintendo Co Ltd	-	2,100	200	1,900	884,912	0.10
					1,319,111	0.15
Telecommunications						
Altice Europe NV	-	3,175	3,175	-	-	0.00
Arista Networks Inc	-	1,062	204	858	295,793	0.03
AT&T Inc	-	138,072	15,219	122,853	3,123,134	0.37
BCE Inc	-	2,863	1,554	1,309	59,177	0.01
BT Group Plc	-	166,212	26,543	139,669	305,525	0.04
Cisco Systems Inc	-	81,873	9,148	72,725	3,649,474	0.43
Corning Inc	-	14,171	1,798	12,373	469,403	0.06
Deutsche Telekom AG RegS	-	62,069	4,654	57,415	1,080,178	0.13
Elisa Oyj	-	2,649	-	2,649	154,243	0.02
Hikari Tsushin Inc	-	500	400	100	15,632	0.00
HKT Trust & HKT Ltd	-	112,000	57,000	55,000	67,735	0.01
Juniper Networks Inc	-	6,178	-	6,178	157,559	0.02
KDDI Corp	-	30,000	2,400	27,600	759,419	0.09
Koninklijke KPN NV	-	66,528	-	66,528	197,904	0.02
Lumen Technologies Inc	-	21,714	4,341	17,373	196,342	0.02
Motorola Solutions Inc	-	3,162	375	2,787	565,590	0.07
Nice Ltd	-	1,168	-	1,168	296,929	0.04
Nippon Telegraph & Telephone Corp	-	24,000	-	24,000	555,424	0.07
Nokia Oyj	-	105,290	15,112	90,178	501,139	0.06
Orange SA	-	37,153	-	37,153	375,123	0.04
PCCW Ltd	-	159,000	159,000	-	-	0.00
Proximus SADP	-	4,654	3,671	983	18,302	0.00
Rogers Communications Inc 'B'	-	6,600	-	6,600	305,128	0.04
SES SA	-	12,424	12,424	-	-	0.00
Singapore Telecommunications Ltd	-	152,000	-	152,000	230,935	0.03
SoftBank Corp	-	53,500	5,700	47,800	564,260	0.07
SoftBank Group Corp	-	29,200	7,600	21,600	1,219,514	0.14
Spark New Zealand Ltd	-	34,211	-	34,211	102,467	0.01
Tele2 AB 'B'	-	9,300	-	9,300	123,871	0.01
Telecom Italia SpA	-	200,620	-	200,620	79,968	0.01
Telecom Italia SpA (Pref)	-	180,861	132,017	48,844	20,656	0.00
Telefonaktiebolaget LM Ericsson 'B'	-	60,239	7,448	52,791	549,783	0.06
Telefonica Deutschland Holding AG	-	34,436	27,925	6,511	15,912	0.00
Telefonica SA	-	98,981	16,058	82,923	344,524	0.04
Telefonica SA	-	1,239	1,239	-	-	0.00
Telefonica SA	-	4,713	4,713	-	-	0.00
Telefonica SA Rights	-	22,313	22,313	-	-	0.00
Telefonica SA Rights	-	94,268	94,268	-	-	0.00
Telenor ASA	-	13,031	-	13,031	205,058	0.02
Telia Co AB	-	45,696	-	45,696	181,895	0.02
Telstra Corp Ltd	-	77,519	-	77,519	195,204	0.02
TELUS Corp	-	7,891	1,971	5,920	119,095	0.01

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND ESG EQUITY INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Telecommunications (continued)						
T-Mobile US Inc	-	11,809	1,105	10,704	1,397,143	0.16
Verizon Communications Inc	-	80,179	8,894	71,285	3,603,700	0.42
Vodafone Group Plc	-	543,899	86,218	457,681	670,024	0.08
					22,773,162	2.67
Textiles						
Mohawk Industries Inc	-	1,127	-	1,127	199,071	0.02
Teijin Ltd	-	5,200	5,200	-	-	0.00
					199,071	0.02
Transportation						
AP Moller - Maersk A/S 'A'	-	59	-	59	142,952	0.02
AP Moller - Maersk A/S 'B'	-	114	-	114	286,835	0.03
Aurizon Holdings Ltd	-	35,656	-	35,656	91,687	0.01
Canadian National Railway Co	-	13,907	1,758	12,149	1,195,660	0.14
Canadian Pacific Railway Ltd	-	12,620	931	11,689	786,161	0.09
Central Japan Railway Co	-	2,700	500	2,200	288,042	0.03
CH Robinson Worldwide Inc	-	2,511	-	2,511	202,926	0.02
CSX Corp	-	42,644	3,590	39,054	1,143,955	0.14
Deutsche Post AG RegS	-	18,422	1,347	17,075	1,047,987	0.12
DSV PANALPINA A/S	-	3,855	310	3,545	782,606	0.09
East Japan Railway Co	-	5,600	-	5,600	336,656	0.04
Expeditors International of Washington Inc	-	3,779	716	3,063	356,022	0.04
FedEx Corp	-	4,894	590	4,304	1,092,005	0.13
Getlink SE	-	8,194	-	8,194	118,925	0.02
Hankyu Hanshin Holdings Inc	-	4,300	-	4,300	114,516	0.01
JB Hunt Transport Services Inc	-	1,572	-	1,572	239,991	0.03
Kansas City Southern	-	1,757	259	1,498	363,575	0.04
Keihan Holdings Co Ltd	-	2,000	2,000	-	-	0.00
Keikyu Corp	-	5,600	5,600	-	-	0.00
Keio Corp	-	1,900	-	1,900	95,865	0.01
Keisei Electric Railway Co Ltd	-	2,800	-	2,800	75,031	0.01
Kintetsu Group Holdings Co Ltd	-	3,200	-	3,200	97,377	0.01
Knight-Swift Transportation Holdings Inc	-	2,377	-	2,377	107,046	0.01
Kyushu Railway Co	-	4,500	4,500	-	-	0.00
MTR Corp Ltd	-	38,000	13,500	24,500	131,577	0.02
Nagoya Railroad Co Ltd	-	3,800	3,800	-	-	0.00
Nippon Express Co Ltd	-	1,400	-	1,400	92,026	0.01
Nippon Yusen KK	-	3,900	1,900	2,000	97,112	0.01
Norfolk Southern Corp	-	5,040	558	4,482	1,047,315	0.12
Odakyu Electric Railway Co Ltd	-	5,500	-	5,500	118,178	0.02
Old Dominion Freight Line Inc	-	1,748	-	1,748	426,391	0.05
Poste Italiane SpA	-	9,729	-	9,729	116,790	0.01
Seibu Holdings Inc	-	6,000	6,000	-	-	0.00
SG Holdings Co Ltd	-	6,000	-	6,000	145,570	0.02
Tobu Railway Co Ltd	-	3,500	-	3,500	81,968	0.01
Tokyu Corp	-	9,300	-	9,300	112,202	0.01
Union Pacific Corp	-	13,057	1,518	11,539	2,287,747	0.27
United Parcel Service Inc 'B'	-	14,003	1,609	12,394	2,149,486	0.25
West Japan Railway Co	-	3,000	-	3,000	146,585	0.02
XPO Logistics Inc	-	1,701	524	1,177	147,943	0.02
Yamato Holdings Co Ltd	-	5,700	-	5,700	148,270	0.02
					16,214,980	1.90

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND ESG EQUITY INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Environmental control						
GFL Environmental Inc	-	3,512	2,350	1,162	36,663	0.01
Kurita Water Industries Ltd	-	2,200	-	2,200	96,287	0.01
Pentair Plc	-	3,090	-	3,090	206,310	0.02
Republic Services Inc	-	4,152	678	3,474	372,655	0.04
Waste Connections Inc	-	4,896	615	4,281	491,541	0.06
Waste Management Inc	-	8,436	1,312	7,124	957,238	0.11
					2,160,694	0.25
Entertainment						
Aristocrat Leisure Ltd	-	10,702	2,267	8,435	233,983	0.03
Caesars Entertainment Inc	-	3,952	733	3,219	254,862	0.03
DraftKings Inc 'A'	-	3,170	-	3,170	139,339	0.02
Evolution AB	-	2,980	-	2,980	470,715	0.05
Flutter Entertainment Plc	-	3,032	-	3,032	468,892	0.05
Genting Singapore Ltd	-	139,000	-	139,000	75,357	0.01
GVC Holdings Plc	-	10,867	-	10,867	248,738	0.03
La Francaise des Jeux SAEM	-	2,026	-	2,026	98,197	0.01
Live Nation Entertainment Inc	-	3,034	-	3,034	216,925	0.03
Oriental Land Co Ltd	-	3,700	-	3,700	456,784	0.05
Sega Sammy Holdings Inc	-	4,500	4,500	-	-	0.00
Tabcorp Holdings Ltd	-	39,970	-	39,970	131,804	0.02
Toho Co Ltd	-	2,400	-	2,400	94,338	0.01
Vail Resorts Inc	-	747	-	747	206,622	0.02
					3,096,556	0.36
Packaging & containers						
Ball Corp	-	6,082	900	5,182	379,849	0.04
CCL Industries Inc 'B'	-	2,797	-	2,797	145,291	0.02
Crown Holdings Inc	-	2,510	-	2,510	226,935	0.03
Packaging Corp of America	-	1,766	-	1,766	226,474	0.03
Sealed Air Corp	-	2,899	-	2,899	149,103	0.02
Westrock Co	-	4,835	-	4,835	215,636	0.02
					1,343,288	0.16
Insurance						
Admiral Group Plc	-	3,559	-	3,559	152,477	0.02
Aegon NV	-	33,323	-	33,323	128,708	0.01
Aflac Inc	-	12,612	1,348	11,264	561,471	0.07
Ageas SA	-	3,261	-	3,261	156,163	0.02
AIA Group Ltd	-	245,000	36,600	208,400	2,262,723	0.26
Alleghany Corp	-	267	-	267	160,458	0.02
Allianz SE RegS	-	8,073	971	7,102	1,602,814	0.19
Allstate Corp	-	5,816	560	5,256	619,495	0.07
American Financial Group Inc	-	1,402	-	1,402	160,722	0.02
American International Group Inc	-	16,042	1,536	14,506	622,500	0.07
AO Smith Corp	-	3,599	1,109	2,490	139,057	0.02
Aon Plc 'A'	-	4,314	302	4,012	945,489	0.11
Arch Capital Group Ltd	-	7,560	-	7,560	267,214	0.03
Arthur J Gallagher & Co	-	3,566	-	3,566	450,231	0.05
Assicurazioni Generali SpA	-	20,545	3,688	16,857	305,255	0.04
Assurant Inc	-	1,111	-	1,111	158,899	0.02
Athene Holding Ltd 'A'	-	2,351	-	2,351	137,687	0.02
Aviva Plc	-	73,145	12,879	60,266	294,114	0.03
AXA SA	-	38,935	5,770	33,165	779,849	0.09
Berkshire Hathaway Inc 'B'	-	26,867	3,251	23,616	5,956,291	0.70

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND ESG EQUITY INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Insurance (continued)						
Brookfield Asset Management Reinsurance Partners Ltd 'A'	-	165	165	-	-	0.00
Brown & Brown Inc	-	4,477	-	4,477	220,728	0.03
Chubb Ltd	-	8,887	937	7,950	1,215,786	0.14
Cincinnati Financial Corp	-	2,846	-	2,846	304,051	0.04
CNP Assurances	-	5,443	4,252	1,191	18,374	0.00
Dai-ichi Life Holdings Inc	-	20,100	3,800	16,300	270,821	0.03
Direct Line Insurance Group Plc	-	25,411	-	25,411	95,323	0.01
Equitable Holdings Inc	-	7,532	-	7,532	210,726	0.02
Erie Indemnity Co 'A'	-	473	-	473	79,259	0.01
Everest Re Group Ltd	-	744	-	744	170,480	0.02
Fairfax Financial Holdings Ltd	-	490	-	490	186,955	0.02
Fidelity National Financial Inc	-	5,163	-	5,163	208,740	0.02
Gjensidige Forsikring ASA	-	3,990	-	3,990	82,802	0.01
Globe Life Inc	-	1,884	-	1,884	158,982	0.02
Great-West Lifeco Inc	-	5,175	-	5,175	141,039	0.02
Hannover Rueck SE	-	1,123	-	1,123	171,256	0.02
Hartford Financial Services Group Inc	-	6,671	1,184	5,487	316,374	0.04
iA Financial Corp Inc	-	2,075	-	2,075	103,975	0.01
Insurance Australia Group Ltd	-	45,435	-	45,435	146,798	0.02
Intact Financial Corp	-	2,663	-	2,663	328,667	0.04
Japan Post Holdings Co Ltd	-	29,300	-	29,300	224,801	0.03
Japan Post Insurance Co Ltd	-	4,500	-	4,500	72,017	0.01
Legal & General Group Plc	-	131,310	23,379	107,931	355,507	0.04
Loews Corp	-	4,700	1,318	3,382	164,382	0.02
M&G Plc	-	48,417	-	48,417	137,514	0.02
Manulife Financial Corp	-	36,118	3,747	32,371	566,851	0.07
Markel Corp	-	257	-	257	280,940	0.03
Marsh & McLennan Cos Inc	-	10,022	1,362	8,660	1,155,465	0.13
Medibank Pvt Ltd	-	51,287	-	51,287	113,090	0.01
MetLife Inc	-	15,606	2,521	13,085	684,261	0.08
MS&AD Insurance Group Holdings Inc	-	8,300	-	8,300	231,666	0.03
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	-	2,883	539	2,344	574,097	0.07
NN Group NV	-	6,932	1,854	5,078	228,824	0.03
Phoenix Group Holdings Plc	-	10,234	-	10,234	87,613	0.01
Power Corp of Canada	-	10,415	2,308	8,107	234,367	0.03
Principal Financial Group Inc	-	5,112	1,167	3,945	222,137	0.03
Progressive Corp	-	11,710	1,621	10,089	870,111	0.10
Prudential Financial Inc	-	8,114	934	7,180	652,545	0.08
Prudential Plc	-	52,361	7,303	45,058	770,173	0.09
QBE Insurance Group Ltd	-	27,361	-	27,361	198,495	0.02
Reinsurance Group of America Inc	-	1,265	-	1,265	126,318	0.01
RenaissanceRe Holdings Ltd	-	954	-	954	132,017	0.01
RSA Insurance Group LTD	-	19,266	19,266	-	-	0.00
Sampo Oyj 'A'	-	10,445	1,597	8,848	386,250	0.04
SCOR SE	-	3,058	-	3,058	77,526	0.01
Sompo Holdings Inc	-	6,300	2,000	4,300	160,855	0.02
Sun Life Financial Inc	-	10,890	1,432	9,458	446,185	0.05
Suncorp Group Ltd	-	23,830	-	23,830	183,197	0.02
T&D Holdings Inc	-	10,000	-	10,000	115,445	0.01
Tokio Marine Holdings Inc	-	11,800	1,600	10,200	438,839	0.05
Travelers Cos Inc	-	5,219	1,001	4,218	569,287	0.07

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND ESG EQUITY INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Insurance (continued)						
Tryg A/S	-	6,341	-	6,341	142,047	0.02
Tryg A/S	-	3,414	3,414	-	-	0.00
Tryg A/S Rights	-	20,489	20,489	-	-	0.00
Voya Financial Inc	-	2,350	-	2,350	137,159	0.02
Willis Towers Watson Plc	-	2,400	319	2,081	388,669	0.04
WR Berkley Corp	-	2,652	-	2,652	175,865	0.02
					31,597,268	3.70
Distribution & wholesale						
Bunzl Plc	-	6,274	-	6,274	210,766	0.03
Copart Inc	-	3,935	-	3,935	524,245	0.06
DCC Plc	-	1,835	-	1,835	139,336	0.02
Fastenal Co	-	10,682	1,427	9,255	459,400	0.05
Ferguson Plc	-	4,188	533	3,655	464,702	0.05
HD Supply Holdings Inc	-	754	754	-	-	0.00
ITOCHU Corp	-	25,100	5,300	19,800	528,450	0.06
LKQ Corp	-	5,383	-	5,383	247,590	0.03
Marubeni Corp	-	30,700	8,300	22,400	171,269	0.02
Mitsubishi Corp	-	24,900	2,900	22,000	556,282	0.07
Mitsui & Co Ltd	-	30,400	3,500	26,900	555,230	0.07
Pool Corp	-	746	-	746	323,054	0.04
Sumitomo Corp	-	22,100	5,400	16,700	204,515	0.02
Toromont Industries Ltd	-	1,532	-	1,532	117,262	0.01
Toyota Tsusho Corp	-	4,000	-	4,000	169,782	0.02
WW Grainger Inc	-	848	167	681	274,391	0.03
					4,946,274	0.58
Water						
American Water Works Co Inc	-	3,374	469	2,905	447,866	0.05
Essential Utilities Inc	-	4,337	-	4,337	193,072	0.02
Severn Trent Plc	-	4,446	-	4,446	156,864	0.02
Suez SA	-	6,436	-	6,436	136,052	0.02
United Utilities Group Plc	-	12,699	-	12,699	171,698	0.02
Veolia Environnement SA	-	10,036	-	10,036	298,545	0.03
					1,404,097	0.16
Advertising						
Dentsu Group Inc	-	4,000	-	4,000	125,354	0.01
Hakuhodo DY Holdings Inc	-	6,400	4,500	1,900	26,077	0.00
Interpublic Group of Cos Inc	-	7,261	-	7,261	232,692	0.03
Omnicom Group Inc	-	4,001	-	4,001	264,053	0.03
Publicis Groupe SA	-	4,034	-	4,034	230,725	0.03
Trade Desk Inc 'A'	-	7,856	156	7,700	571,610	0.07
WPP Plc	-	22,819	5,402	17,417	204,104	0.02
					1,654,615	0.19
Hand & machine tools						
Amada Co Ltd	-	8,000	8,000	-	-	0.00
Disco Corp	-	500	-	500	128,616	0.02
Fuji Electric Co Ltd	-	2,500	-	2,500	98,269	0.01
Makita Corp	-	4,200	-	4,200	196,306	0.02
Snap-on Inc	-	964	-	964	190,443	0.02

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND ESG EQUITY INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Shares (continued)						
Hand & machine tools (continued)						
Stanley Black & Decker Inc	-	3,356	735	2,621	468,075	0.06
Techtronic Industries Co Ltd	-	27,000	4,500	22,500	364,476	0.04
					1,446,185	0.17
Total shares					845,286,727	99.01
Collective investment schemes						
Real estate investment trust						
Ascendas (REIT)	-	59,900	-	59,900	125,084	0.02
British Land Co Plc (REIT)	-	16,395	-	16,395	105,484	0.01
Canadian Apartment Properties (REIT)	-	2,222	1,666	556	25,168	0.00
CapitaLand Mall Trust (REIT)	-	84,400	-	84,400	121,451	0.02
Link (REIT)	-	46,700	8,300	38,400	332,739	0.04
Mapletree Logistics Trust (REIT)	-	61,000	-	61,000	86,146	0.01
RioCan (REIT)	-	5,811	4,328	1,483	24,322	0.00
Suntec (REIT)	-	15,500	15,500	-	-	0.00
United Urban Investment Corp (REIT)	-	71	51	20	26,607	0.00
					847,001	0.10
Total collective investment schemes					847,001	0.10
Total securities traded on an official stock exchange					846,133,728	99.11
Securities not listed						
Shares						
Telecommunications						
TELUS Corp	-	1,971	-	1,971	39,651	0.00
					39,651	0.00
Total shares					39,651	0.00
Total securities not listed					39,651	0.00
Total securities					846,173,379	99.11
Derivative financial instruments						
Index Futures						
EURO STOXX 50 Index Futures December 2020	-	10	10	-	-	0.00
EURO STOXX 50 Index Futures March 2021	-	40	40	-	-	0.00
EURO STOXX 50 Index Futures June 2021	-	28	28	-	-	0.00
EURO STOXX 50 Index Futures September 2021	-	17	-	17	(1,867)	0.00
FTSE 100 Index Futures December 2020	-	3	3	-	-	0.00
FTSE 100 Index Futures March 2021	-	13	13	-	-	0.00
FTSE 100 Index Futures June 2021	-	11	11	-	-	0.00
FTSE 100 Index Futures September 2021	-	7	-	7	(9,016)	0.00
S+P 500 E-Mini Index Futures December 2020	-	16	16	-	-	0.00
S+P 500 E-Mini Index Futures March 2021	-	56	56	-	-	0.00
S+P 500 E-Mini Index Futures June 2021	-	36	36	-	-	0.00
S+P 500 E-Mini Index Futures September 2021	-	26	-	26	153,203	0.02
Topix Index Futures December 2020	-	2	2	-	-	0.00
Topix Index Futures March 2021	-	8	8	-	-	0.00
Topix Index Futures June 2021	-	5	5	-	-	0.00
Topix Index Futures September 2021	-	3	-	3	(13,138)	0.00
					129,182	0.02
Total derivative financial instruments					129,182	0.02
Total investments					846,302,561	99.13

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND ESG EQUITY INDEX FUND (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value CHF	% of total sub-fund assets
Sight deposits					6,494,808	0.76
Other assets					928,241	0.11
Total sub-fund assets					853,725,610	100.00
Other liabilities					(54,063)	(0.01)
Net sub-fund assets					853,671,547	99.99

¹Inclusive of corporate actions where applicable.

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Securities traded on an official stock exchange						
Shares						
Energy - alternate sources						
Ballard Power Systems Inc	-	3,389	-	3,389	54,839	0.01
Enphase Energy Inc	-	1,796	373	1,423	269,801	0.04
Plug Power Inc	-	9,368	3,599	5,769	157,378	0.02
Siemens Gamesa Renewable Energy SA	-	4,239	1,660	2,579	71,867	0.01
SolarEdge Technologies Inc	-	752	213	539	139,860	0.02
Sunrun Inc	-	1,990	-	1,990	105,410	0.02
Thungela Resources Ltd	-	1,752	1,752	-	-	0.00
Vestas Wind Systems A/S	-	2,850	2,850	-	-	0.00
Vestas Wind Systems A/S	-	14,247	2,654	11,593	427,283	0.07
					1,226,438	0.19
Pharmaceuticals						
AbbVie Inc	-	26,360	6,089	20,271	2,357,517	0.36
Alfresa Holdings Corp	-	3,000	3,000	-	-	0.00
AmerisourceBergen Corp	-	2,280	479	1,801	220,028	0.03
Amplifon SpA	-	1,868	-	1,868	92,324	0.01
Astellas Pharma Inc	-	27,700	6,400	21,300	337,501	0.05
AstraZeneca Plc	-	22,424	4,708	17,716	2,036,529	0.31
Bausch Health Cos Inc	-	4,214	-	4,214	123,211	0.02
Bayer AG RegS	-	14,560	3,282	11,278	672,551	0.10
Becton Dickinson and Co	-	4,410	1,075	3,335	852,926	0.13
Bristol-Myers Squibb Co	-	33,860	8,141	25,719	1,745,549	0.26
Canopy Growth Corp	-	3,805	-	3,805	72,025	0.01
Cardinal Health Inc	-	4,386	949	3,437	204,089	0.03
Chugai Pharmaceutical Co Ltd	-	9,800	1,400	8,400	307,681	0.05
Cigna Corp	-	5,631	1,592	4,039	926,910	0.14
CVS Health Corp	-	19,578	4,525	15,053	1,239,765	0.19
Daiichi Sankyo Co Ltd	-	25,800	6,300	19,500	383,692	0.06
Dexcom Inc	-	1,342	238	1,104	569,123	0.09
Eisai Co Ltd	-	3,800	800	3,000	245,549	0.04
Elanco Animal Health Inc	-	5,248	-	5,248	191,395	0.03
Eli Lilly & Co	-	12,825	3,473	9,352	2,277,212	0.34
Galapagos NV	-	599	599	-	-	0.00
GlaxoSmithKline Plc	-	76,342	18,589	57,753	1,138,450	0.17
Grifols SA	-	4,665	1,810	2,855	72,584	0.01
Hikma Pharmaceuticals Plc	-	2,386	-	2,386	87,778	0.01
Hisamitsu Pharmaceutical Co Inc	-	1,100	900	200	8,702	0.00
Ipsen SA	-	669	-	669	71,476	0.01
Jazz Pharmaceuticals Plc	-	1,255	605	650	110,188	0.02
Johnson & Johnson	-	39,662	9,487	30,175	5,196,135	0.78
Kobayashi Pharmaceutical Co Ltd	-	600	-	600	47,672	0.01
Kyowa Kirin Co Ltd	-	4,700	1,900	2,800	90,697	0.01
McKesson Corp	-	2,410	585	1,825	371,990	0.06
Medipal Holdings Corp	-	2,700	-	2,700	50,605	0.01
Merck & Co Inc	-	37,998	8,952	29,046	2,232,766	0.34
Merck KGaA	-	1,890	335	1,555	318,352	0.05
Mylan NV	-	7,550	7,550	-	-	0.00
Neurocrine Biosciences Inc	-	1,434	519	915	85,287	0.01
Nippon Shinyaku Co Ltd	-	900	-	900	67,408	0.01
Novo Nordisk A/S 'B'	-	26,379	6,612	19,767	1,827,681	0.28
Ono Pharmaceutical Co Ltd	-	5,300	-	5,300	120,029	0.02
Organon & Co	-	3,355	3,355	-	-	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Shares (continued)						
Pharmaceuticals (continued)						
Orion Oyj 'B'	-	1,921	1,339	582	24,769	0.00
Otsuka Holdings Co Ltd	-	5,900	1,300	4,600	181,820	0.03
Perrigo Co Plc	-	2,232	2,232	-	-	0.00
Pfizer Inc	-	83,629	19,602	64,027	2,740,996	0.41
Recordati SpA	-	1,859	893	966	59,771	0.01
Sanofi	-	17,053	4,046	13,007	1,340,010	0.20
Santen Pharmaceutical Co Ltd	-	4,600	-	4,600	62,074	0.01
Sarepta Therapeutics Inc	-	1,001	1,001	-	-	0.00
Shionogi & Co Ltd	-	4,200	1,100	3,100	162,471	0.02
Sumitomo Dainippon Pharma Co Ltd	-	2,800	-	2,800	48,193	0.01
Suzuken Co Ltd	-	1,300	1,300	-	-	0.00
Taisho Pharmaceutical Holdings Co Ltd	-	500	-	500	27,882	0.00
Takeda Pharmaceutical Co Ltd	-	23,500	5,400	18,100	607,236	0.09
Teva Pharmaceutical Industries Ltd	-	13,839	-	13,839	135,830	0.02
UCB SA	-	1,757	511	1,246	134,749	0.02
Viatis Inc	-	17,193	3,306	13,887	195,390	0.03
Zoetis Inc	-	7,197	1,742	5,455	1,105,728	0.17
					33,580,296	5.07
Auto manufacturers						
Bayerische Motoren Werke AG	-	5,103	1,302	3,801	378,066	0.06
Bayerische Motoren Werke AG (Pref)	-	770	-	770	66,106	0.01
Cummins Inc	-	2,303	608	1,695	393,409	0.06
Daimler AG	-	13,621	3,796	9,825	877,048	0.13
Ferrari NV	-	1,928	539	1,389	302,815	0.05
Ford Motor Co	-	56,407	11,548	44,859	625,783	0.09
General Motors Co	-	20,065	5,178	14,887	846,177	0.13
Hino Motors Ltd	-	4,100	-	4,100	35,602	0.01
Honda Motor Co Ltd	-	23,900	5,200	18,700	595,163	0.09
Isuzu Motors Ltd	-	15,500	9,200	6,300	83,235	0.01
Mazda Motor Corp	-	8,800	-	8,800	85,955	0.01
Mitsubishi Motors Corp	-	11,500	11,500	-	-	0.00
Nissan Motor Co Ltd	-	30,500	-	30,500	175,330	0.03
PACCAR Inc	-	4,999	1,150	3,849	319,428	0.05
Peugeot SA	-	8,978	8,978	-	-	0.00
Porsche Automobil Holding SE (Pref)	-	2,459	533	1,926	208,470	0.03
Renault SA	-	3,208	1,157	2,051	77,887	0.01
Stellantis NV	-	17,420	17,420	-	-	0.00
Stellantis NV	-	48,698	25,418	23,280	446,931	0.07
Subaru Corp	-	8,100	-	8,100	158,015	0.02
Suzuki Motor Corp	-	5,000	1,200	3,800	153,385	0.02
Tesla Inc	-	11,559	2,744	8,815	6,057,668	0.91
Toyota Motor Corp	-	31,600	7,300	24,300	2,170,948	0.33
Volkswagen AG	-	520	147	373	123,845	0.02
Volkswagen AG (Pref)	-	3,121	991	2,130	519,042	0.08
Volvo AB 'A'	-	2,666	-	2,666	64,821	0.01
Volvo AB 'B'	-	24,168	7,757	16,411	386,714	0.06
					15,151,843	2.29
Auto parts & equipment						
Aisin Corp	-	1,700	-	1,700	68,387	0.01
Aptiv Plc	-	4,159	1,059	3,100	517,235	0.08
Autoliv Inc	-	989	-	989	99,770	0.02
BorgWarner Inc	-	3,087	-	3,087	151,201	0.02

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

ISHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Shares (continued)						
Auto parts & equipment (continued)						
Bridgestone Corp	-	7,700	1,200	6,500	284,283	0.04
Cie Generale des Etablissements Michelin SCA	-	2,283	338	1,945	317,589	0.05
Continental AG	-	1,527	331	1,196	162,528	0.03
Denso Corp	-	6,600	1,700	4,900	334,048	0.05
Faurecia SE	-	2,135	562	1,573	70,190	0.01
JTEKT Corp	-	3,800	3,800	-	-	0.00
Koito Manufacturing Co Ltd	-	1,800	800	1,000	60,683	0.01
Lear Corp	-	716	-	716	125,286	0.02
Magna International Inc	-	5,055	1,819	3,236	271,146	0.04
NGK Insulators Ltd	-	4,700	2,900	1,800	28,570	0.00
NGK Spark Plug Co Ltd	-	2,100	2,100	-	-	0.00
Pirelli & C SpA	-	8,682	8,682	-	-	0.00
Stanley Electric Co Ltd	-	2,700	1,800	900	23,298	0.00
Sumitomo Electric Industries Ltd	-	12,300	3,500	8,800	124,082	0.02
Sumitomo Rubber Industries Ltd	-	2,700	2,700	-	-	0.00
Toyoda Gosei Co Ltd	-	900	900	-	-	0.00
Toyota Industries Corp	-	2,300	600	1,700 [^]	141,576	0.02
Valeo SA	-	3,964	1,457	2,507	72,477	0.01
Yokohama Rubber Co Ltd	-	1,500	1,500	-	-	0.00
					2,852,349	0.43
Banks						
ABN AMRO Bank NV -CVA	-	6,950	-	6,950	80,954	0.01
Aozora Bank Ltd	-	2,200	2,200	-	-	0.00
Australia & New Zealand Banking Group Ltd	-	41,314	8,649	32,665	665,328	0.10
Banco Bilbao Vizcaya Argentaria SA	-	95,201	18,658	76,543	491,127	0.07
Banco Santander SA	-	248,196	49,138	199,058	728,782	0.11
Banco Santander SA	-	10,341	10,341	-	-	0.00
Banco Santander SA Rights	-	237,855	237,855	-	-	0.00
Bank Hapoalim BM	-	19,655	7,180	12,475	99,747	0.02
Bank Leumi Le-Israel BM	-	27,157	8,508	18,649	143,218	0.02
Bank of America Corp	-	117,798	28,605	89,193	3,421,444	0.52
Bank of East Asia Ltd	-	5,400	-	5,400	8,894	0.00
Bank of Kyoto Ltd	-	1,100	1,100	-	-	0.00
Bank of Montreal	-	9,519	2,093	7,426	734,837	0.11
Bank of New York Mellon Corp	-	11,816	2,279	9,537	489,534	0.07
Bank of Nova Scotia	-	18,110	4,193	13,917	868,119	0.13
Bankinter SA	-	12,114	12,114	-	-	0.00
Barclays Plc	-	268,474	69,184	199,290	483,510	0.07
BNP Paribas SA	-	16,678	3,766	12,912	787,753	0.12
BOC Hong Kong Holdings Ltd	-	48,500	-	48,500	156,025	0.02
CaixaBank SA	-	59,184	15,193	43,991	130,672	0.02
Canadian Imperial Bank of Commerce	-	7,035	1,894	5,141	597,433	0.09
Chiba Bank Ltd	-	9,800	-	9,800	55,630	0.01
Citigroup Inc	-	31,091	7,190	23,901	1,616,186	0.24
Citizens Financial Group Inc	-	5,542	1,097	4,445	187,401	0.03
Comerica Inc	-	2,505	2,505	-	-	0.00
Commerzbank AG	-	14,968	-	14,968	96,555	0.01
Commonwealth Bank of Australia	-	26,357	5,992	20,365	1,491,690	0.23
Concordia Financial Group Ltd	-	22,700	13,900	8,800	31,431	0.00
Credit Agricole SA	-	16,400	3,420	12,980	181,006	0.03
Danske Bank A/S	-	8,762	-	8,762	153,648	0.02
DBS Group Holdings Ltd	-	28,900	8,200	20,700	464,875	0.07

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Shares (continued)						
Banks (continued)						
Deutsche Bank AG	-	28,949	4,210	24,739	312,658	0.05
DNB ASA	-	11,955	11,955	-	-	0.00
DNB Bank ASA	-	9,684	-	9,684	198,451	0.03
East West Bancorp Inc	-	2,563	2,563	-	-	0.00
Erste Group Bank AG	-	4,466	1,264	3,202	124,198	0.02
Fifth Third Bancorp	-	11,454	3,311	8,143	295,510	0.04
FincoBank Banca Finco SpA	-	9,668	3,060	6,608	118,438	0.02
First Republic Bank	-	2,696	696	2,000	390,040	0.06
Fukuoka Financial Group Inc	-	2,900	2,900	-	-	0.00
Goldman Sachs Group Inc	-	5,225	1,256	3,969	1,487,899	0.22
Hang Seng Bank Ltd	-	12,400	2,900	9,500 [^]	182,269	0.03
HSBC Holdings Plc	-	313,303	79,484	233,819	1,292,072	0.20
Huntington Bancshares Inc	-	21,816	3,567	18,249	256,946	0.04
ING Groep NV	-	60,981	16,204	44,777	575,885	0.09
Intesa Sanpaolo SpA	-	237,634	48,043	189,591	524,161	0.08
Israel Discount Bank Ltd 'A'	-	21,818	10,175	11,643	54,847	0.01
Japan Post Bank Co Ltd	-	8,000	6,200	1,800	15,253	0.00
JPMorgan Chase & Co	-	46,225	11,196	35,029	5,316,702	0.80
KBC Group NV	-	3,163	-	3,163	254,671	0.04
KeyCorp	-	16,214	5,661	10,553	207,472	0.03
Lloyds Banking Group Plc	-	1,162,245	348,831	813,414	516,100	0.08
M&T Bank Corp	-	2,097	734	1,363	182,438	0.03
Macquarie Group Ltd	-	5,326	1,380	3,946	455,090	0.07
Mebuki Financial Group Inc	-	15,200	15,200	-	-	0.00
Mediobanca Banca di Credito Finanziario SpA	-	10,876	4,766	6,110	71,626	0.01
Mitsubishi UFJ Financial Group Inc	-	186,200	45,900	140,300	739,531	0.11
Mizrahi Tefahot Bank Ltd	-	1,809	-	1,809	55,021	0.01
Mizuho Financial Group Inc	-	35,400	7,700	27,700	395,119	0.06
Morgan Stanley	-	20,920	4,716	16,204	1,555,260	0.24
National Australia Bank Ltd	-	47,845	9,996	37,849	721,396	0.11
National Bank of Canada	-	5,292	1,524	3,768	288,226	0.04
Natixis SA	-	16,878	16,878	-	-	0.00
Natwest Group Plc	-	67,954	17,836	50,118	141,036	0.02
Nordea Bank Abp	-	50,060	12,868	37,192	436,149	0.07
Northern Trust Corp	-	2,725	453	2,272	256,395	0.04
Oversea-Chinese Banking Corp Ltd	-	48,300	9,700	38,600	350,624	0.05
PNC Financial Services Group Inc	-	6,544	1,680	4,864	887,242	0.13
Raiffeisen Bank International AG	-	2,087	-	2,087	49,396	0.01
Regions Financial Corp	-	15,292	5,016	10,276	197,813	0.03
Resona Holdings Inc	-	36,300	12,600	23,700	88,775	0.01
Royal Bank of Canada	-	21,193	4,846	16,347	1,652,313	0.25
Seven Bank Ltd	-	10,400	10,400	-	-	0.00
Shinsei Bank Ltd	-	2,200	2,200	-	-	0.00
Shizuoka Bank Ltd	-	6,900	-	6,900	49,667	0.01
Signature Bank	-	911	911	-	-	0.00
Skandinaviska Enskilda Banken AB 'A'	-	22,240	3,951	18,289	247,740	0.04
Societe Generale SA	-	12,394	3,649	8,745	256,394	0.04
Standard Chartered Plc	-	41,173	7,886	33,287	199,932	0.03
State Street Corp	-	5,240	1,259	3,981	346,904	0.05
Sumitomo Mitsui Financial Group Inc	-	19,500	4,500	15,000	505,011	0.08
Sumitomo Mitsui Trust Holdings Inc	-	5,500	1,500	4,000	131,062	0.02
SVB Financial Group	-	837	245	592	325,576	0.05
Svenska Handelsbanken AB 'A'	-	23,306	4,723	18,583	209,715	0.03

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Shares (continued)						
Banks (continued)						
Swedbank AB 'A'	-	13,005	2,783	10,222	199,305	0.03
Toronto-Dominion Bank	-	27,106	6,260	20,846	1,385,169	0.21
Truist Financial Corp	-	20,612	5,147	15,465	841,760	0.13
UniCredit SpA	-	32,147	8,844	23,303	279,311	0.04
United Overseas Bank Ltd	-	16,100	-	16,100	312,464	0.05
US Bancorp	-	21,749	5,368	16,381	909,801	0.14
Wells Fargo & Co	-	60,934	13,477	47,457	2,180,175	0.33
Westpac Banking Corp	-	56,275	14,162	42,113	759,020	0.11
Zions Bancorp NA	-	2,273	2,273	-	-	0.00
					43,951,827	6.64
Machinery - construction & mining						
Caterpillar Inc	-	8,181	1,921	6,260	1,294,255	0.19
Epiroc AB 'A'	-	7,682	7,682	-	-	0.00
Epiroc AB 'A'	-	7,682	-	7,682	179,459	0.03
Epiroc AB 'A'	-	7,682	7,682	-	-	0.00
Epiroc AB 'B'	-	4,235	4,235	-	-	0.00
Epiroc AB 'B'	-	4,235	-	4,235	85,152	0.01
Epiroc AB 'B'	-	4,235	4,235	-	-	0.00
Hitachi Construction Machinery Co Ltd	-	900	-	900	25,216	0.00
Hitachi Ltd	-	14,500	3,400	11,100	632,928	0.10
Komatsu Ltd	-	14,000	4,300	9,700	250,035	0.04
Mitsubishi Electric Corp	-	27,200	6,800	20,400	274,354	0.04
Mitsubishi Heavy Industries Ltd	-	4,500	-	4,500	128,911	0.02
Sandvik AB	-	16,983	4,023	12,960	337,854	0.05
Siemens Energy AG	-	5,535	1,676	3,859	104,973	0.02
					3,313,137	0.50
Engineering & construction						
ACS Actividades de Construccion y Servicios SA	-	4,964	1,673	3,291 [^]	86,479	0.01
ACS Actividades de Construccion y Servicios SA	-	75	75	-	-	0.00
ACS Actividades de Construccion y Servicios SA	-	164	164	-	-	0.00
ACS Actividades de Construccion y Servicios SA Rights	-	4,725	4,725	-	-	0.00
ACS Actividades de Construccion y Servicios SA Rights	-	3,128	3,128	-	-	0.00
Aena SME SA	-	1,016	-	1,016	161,680	0.02
Aeroports de Paris	-	534	337	197	23,874	0.00
Auckland International Airport Ltd	-	16,685	-	16,685	84,312	0.01
Bouygues SA	-	3,642	1,273	2,369	91,270	0.01
Cellnex Telecom SA	-	8,110	2,261	5,849 [^]	381,050	0.06
Cellnex Telecom SA	-	1,653	1,653	-	-	0.00
Cellnex Telecom SA Rights	-	4,196	4,196	-	-	0.00
CIMIC Group Ltd	-	1,434	1,434	-	-	0.00
CK Infrastructure Holdings Ltd	-	11,000	-	11,000	66,457	0.01
Eiffage SA	-	1,054	-	1,054	107,411	0.02
Ferrovial SA	-	6,390	-	6,390	189,431	0.03
Ferrovial SA	-	62	62	-	-	0.00
Ferrovial SA	-	52	52	-	-	0.00
Ferrovial SA Rights	-	6,276	6,276	-	-	0.00
Ferrovial SA Rights	-	6,338	6,338	-	-	0.00
Fraport AG Frankfurt Airport Services Worldwide	-	759	759	-	-	0.00
HOCHTIEF AG	-	395	395	-	-	0.00
Infrastrutture Wireless Italiane SpA	-	5,955	-	5,955	67,352	0.01
Jacobs Engineering Group Inc	-	1,889	396	1,493	201,928	0.03
Japan Airport Terminal Co Ltd	-	800	800	-	-	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Shares (continued)						
Engineering & construction (continued)						
JGC Holdings Corp	-	4,000	4,000	-	-	0.00
Kajima Corp	-	7,100	-	7,100	90,764	0.01
Keppel Corp Ltd	-	26,700	14,500	12,200	49,463	0.01
Lendlease Corp Ltd	-	9,452	-	9,452	84,553	0.01
Obayashi Corp	-	6,600	-	6,600	53,582	0.01
Shimizu Corp	-	11,000	6,600	4,400	32,193	0.01
Singapore Technologies Engineering Ltd	-	17,600	-	17,600	52,120	0.01
Skanska AB 'B'	-	5,529	1,760	3,769 ^A	106,445	0.02
Sydney Airport	-	22,377	11,077	11,300	64,870	0.01
Taisei Corp	-	2,400	-	2,400	80,365	0.01
Vinci SA	-	8,227	2,116	6,111	646,453	0.10
WSP Global Inc	-	1,903	571	1,332	158,013	0.02
					2,880,065	0.43
Home builders						
Barratt Developments Plc	-	18,168	5,175	12,993	127,104	0.02
Berkeley Group Holdings Plc	-	1,524	-	1,524	102,660	0.02
Daiwa House Industry Co Ltd	-	8,900	1,800	7,100	216,396	0.03
DR Horton Inc	-	5,069	1,257	3,812	363,779	0.06
Iida Group Holdings Co Ltd	-	1,600	-	1,600	38,342	0.01
Lennar Corp 'A'	-	4,148	1,147	3,001	315,555	0.05
NVR Inc	-	56	13	43	224,572	0.03
Persimmon Plc	-	3,919	-	3,919	158,233	0.02
PulteGroup Inc	-	3,792	965	2,827	155,118	0.02
Sekisui Chemical Co Ltd	-	5,200	-	5,200	89,075	0.01
Sekisui House Ltd	-	9,400	2,600	6,800 ^A	133,862	0.02
Taylor Wimpey Plc	-	59,585	21,866	37,719	86,321	0.01
					2,011,017	0.30
Building materials						
AGC Inc	-	3,600	1,400	2,200	93,512	0.01
Carrier Global Corp	-	11,754	2,275	9,479	523,715	0.08
Cie de Saint-Gobain	-	7,323	1,693	5,630	402,232	0.06
CRH Plc	-	11,360	2,348	9,012	451,501	0.07
Daikin Industries Ltd	-	3,700	800	2,900	598,893	0.09
Fortune Brands Home & Security Inc	-	1,990	528	1,462	142,501	0.02
HeidelbergCement AG	-	2,560	638	1,922	170,432	0.03
Investment AB Latour 'B'	-	2,573	1,545	1,028	40,192	0.01
James Hardie Industries Plc	-	6,671	1,572	5,099	171,397	0.03
Johnson Controls International Plc	-	11,260	2,992	8,268	590,501	0.09
Kingspan Group Plc	-	2,319	547	1,772	192,683	0.03
Lennox International Inc	-	434	-	434	142,973	0.02
LIXIL Group Corp	-	5,000	1,900	3,100 ^A	84,004	0.01
Martin Marietta Materials Inc	-	927	163	764	277,561	0.04
Masco Corp	-	3,778	878	2,900	173,159	0.03
Nibe Industrier AB 'B'	-	5,118	5,118	-	-	0.00
Nibe Industrier AB 'B'	-	13,600	-	13,600	162,490	0.02
Owens Corning	-	1,920	609	1,311	126,066	0.02
Rinnai Corp	-	700	600	100	9,221	0.00
ROCKWOOL International A/S 'B'	-	125	-	125	66,297	0.01
Taiheiyo Cement Corp	-	2,300	2,300	-	-	0.00
TOTO Ltd	-	2,500	900	1,600 ^A	82,223	0.01

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Shares (continued)						
Building materials (continued)						
Vulcan Materials Co	-	1,845	323	1,522	273,945	0.04
Xinyi Glass Holdings Ltd	-	28,000	14,000	14,000	52,244	0.01
					4,827,742	0.73
Hotels						
Accor SA	-	3,295	1,375	1,920	67,983	0.01
City Developments Ltd	-	8,400	-	8,400	42,493	0.01
Crown Resorts Ltd	-	6,599	-	6,599	41,764	0.01
Galaxy Entertainment Group Ltd	-	34,000	13,000	21,000 [^]	142,410	0.02
Hilton Worldwide Holdings Inc	-	4,399	1,212	3,187	418,931	0.06
InterContinental Hotels Group Plc	-	2,261	-	2,261	149,352	0.02
Las Vegas Sands Corp	-	5,510	1,905	3,605	152,672	0.02
Marriott International Inc 'A'	-	3,963	798	3,165	462,027	0.07
Melco Resorts & Entertainment Ltd ADR	-	3,037	-	3,037	42,275	0.01
MGM Resorts International	-	7,822	3,282	4,540	170,386	0.03
Sands China Ltd	-	29,600	-	29,600	101,127	0.01
SJM Holdings Ltd	-	39,000	-	39,000	35,130	0.00
Whitbread Plc	-	3,340	1,160	2,180	92,323	0.01
Wynn Macau Ltd	-	29,600	-	29,600	38,051	0.01
Wynn Resorts Ltd	-	1,702	408	1,294	127,239	0.02
					2,084,163	0.31
Apparel						
adidas AG	-	2,969	783	2,186	793,459	0.12
Burberry Group Plc	-	6,771	1,878	4,893	140,414	0.02
Gildan Activewear Inc	-	4,131	1,750	2,381	82,034	0.01
Hermes International	-	483	119	364	556,372	0.08
Kering SA	-	1,103	242	861	772,060	0.12
LVMH Moët Hennessy Louis Vuitton SE	-	4,186	999	3,187	2,546,764	0.39
NIKE Inc 'B'	-	18,926	4,330	14,596	2,444,976	0.37
Puma SE	-	1,231	-	1,231	151,081	0.02
Ralph Lauren Corp	-	865	865	-	-	0.00
VF Corp	-	4,735	913	3,822	306,524	0.05
					7,793,684	1.18
Mining						
Agnico Eagle Mines Ltd	-	3,345	728	2,617	169,198	0.02
Anglo American Plc	-	19,947	5,082	14,865	659,399	0.10
Antofagasta Plc	-	6,001	2,388	3,613	75,074	0.01
B2Gold Corp	-	17,017	10,534	6,483	27,161	0.00
Barrick Gold Corp	-	26,474	6,064	20,410	444,055	0.07
BHP Group Ltd	-	43,759	9,943	33,816 [^]	1,329,571	0.20
BHP Group Plc	-	33,916	9,671	24,245	783,398	0.12
Boliden AB	-	3,103	3,103	-	-	0.00
Boliden AB	-	3,103	-	3,103 [^]	120,995	0.02
Boliden AB	-	3,103	3,103	-	-	0.00
Cameco Corp	-	7,247	3,068	4,179	74,284	0.01
Evolution Mining Ltd	-	26,574	13,170	13,404	41,184	0.01
First Quantum Minerals Ltd	-	10,337	2,763	7,574	162,116	0.02
Franco-Nevada Corp	-	3,158	967	2,191	350,234	0.05
Freeport-McMoRan Inc	-	21,301	4,559	16,742	637,870	0.10
Glencore Plc	-	143,255	28,540	114,715	516,043	0.08
Ivanhoe Mines Ltd 'A'	-	8,041	-	8,041	59,646	0.01
Kinross Gold Corp	-	21,490	8,035	13,455	88,058	0.01
Kirkland Lake Gold Ltd	-	3,731	1,201	2,530	108,123	0.02

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Shares (continued)						
Mining (continued)						
Lundin Mining Corp	-	9,764	-	9,764	88,931	0.01
Mitsubishi Materials Corp	-	2,700	2,700	-	-	0.00
Newcrest Mining Ltd	-	12,705	2,832	9,873	192,242	0.03
Newmont Corp	-	12,161	2,974	9,187	577,127	0.09
Norsk Hydro ASA	-	26,887	9,049	17,838	118,680	0.02
Northern Star Resources Ltd	-	12,146	-	12,146	91,243	0.01
Pan American Silver Corp	-	3,447	1,642	1,805	50,650	0.01
Rio Tinto Ltd	-	5,266	1,005	4,261	417,878	0.06
Rio Tinto Plc	-	17,415	4,532	12,883	1,092,804	0.16
South32 Ltd	-	73,767	22,679	51,088	111,530	0.02
SSR Mining Inc	-	3,243	3,243	-	-	0.00
Sumitomo Metal Mining Co Ltd	-	3,200	-	3,200 [^]	128,816	0.02
Teck Resources Ltd 'B'	-	5,678	-	5,678	129,538	0.02
Wheaton Precious Metals Corp	-	6,674	1,515	5,159	238,165	0.04
Yamana Gold Inc	-	12,910	-	12,910	57,810	0.01
					8,941,823	1.35
Biotechnology						
Alexion Pharmaceuticals Inc	-	3,144	3,144	-	-	0.00
Alnylam Pharmaceuticals Inc	-	1,730	387	1,343	240,316	0.04
Amgen Inc	-	8,788	2,158	6,630	1,601,410	0.24
Argenx SE	-	602	-	602 [^]	183,674	0.03
BeiGene Ltd ADR	-	602	602	-	-	0.00
Biogen Inc	-	2,503	754	1,749	571,451	0.09
BioMarin Pharmaceutical Inc	-	2,625	627	1,998	153,307	0.02
Bio-Rad Laboratories Inc 'A'	-	367	98	269	198,928	0.03
Corteva Inc	-	11,143	2,602	8,541	365,384	0.05
CSL Ltd	-	6,908	1,685	5,223	1,109,173	0.17
Exact Sciences Corp	-	2,220	414	1,806 [^]	194,759	0.03
Genmab A/S	-	1,001	287	714	322,688	0.05
Gilead Sciences Inc	-	18,677	4,252	14,425	985,083	0.15
H Lundbeck A/S	-	1,230	1,230	-	-	0.00
Horizon Therapeutics Plc	-	3,305	628	2,677	267,754	0.04
Illumina Inc	-	2,189	514	1,675	830,381	0.13
Incyte Corp	-	2,954	707	2,247	173,805	0.03
Ionis Pharmaceuticals Inc	-	1,518	1,518	-	-	0.00
Moderna Inc	-	4,215	581	3,634	1,284,982	0.19
Novavax Inc	-	934	249	685	122,841	0.02
Regeneron Pharmaceuticals Inc	-	1,543	334	1,209	694,704	0.10
Royalty Pharma Plc 'A'	-	2,624	1,158	1,466	56,001	0.01
Seagen Inc	-	1,756	331	1,425	218,581	0.03
Vertex Pharmaceuticals Inc	-	3,926	942	2,984	601,515	0.09
					10,176,737	1.54
Office & business equipment						
Canon Inc	-	13,900	2,400	11,500	261,592	0.04
FUJIFILM Holdings Corp	-	4,800	800	4,000	285,412	0.04
Ricoh Co Ltd	-	12,800	5,100	7,700	83,560	0.01
Seiko Epson Corp	-	4,900	2,900	2,000	34,187	0.01
Zebra Technologies Corp 'A'	-	785	171	614	339,223	0.05
					1,003,974	0.15
Chemicals						
Air Liquide SA	-	7,220	1,782	5,438	945,203	0.14
Air Products & Chemicals Inc	-	3,367	827	2,540	739,216	0.11

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Shares (continued)						
Chemicals (continued)						
Air Water Inc	-	3,200	3,200	-	-	0.00
Akzo Nobel NV	-	2,689	501	2,188	270,091	0.04
Albemarle Corp	-	1,762	363	1,399	288,250	0.04
Arkema SA	-	1,192	450	742	94,365	0.01
Asahi Kasei Corp	-	19,000	4,600	14,400	155,743	0.02
Axalta Coating Systems Ltd	-	4,060	4,060	-	-	0.00
BASF SE	-	13,294	2,751	10,543	827,875	0.13
Brenntag SE	-	1,881	-	1,881	187,807	0.03
Celanese Corp	-	1,933	713	1,220	190,039	0.03
CF Industries Holdings Inc	-	3,333	981	2,352	111,132	0.02
Chr Hansen Holding A/S	-	1,666	564	1,102	99,081	0.02
Covestro AG	-	3,414	979	2,435	156,672	0.02
Croda International Plc	-	1,656	-	1,656	193,864	0.03
Daicel Corp	-	5,200	5,200	-	-	0.00
Dow Inc	-	10,776	2,236	8,540	530,846	0.08
DuPont de Nemours Inc	-	10,936	3,578	7,358	552,218	0.08
Eastman Chemical Co	-	1,982	424	1,558	175,618	0.03
Ecolab Inc	-	3,787	838	2,949	651,228	0.10
Evonik Industries AG	-	2,753	-	2,753	95,650	0.01
FMC Corp	-	2,129	503	1,626	173,901	0.03
FUCHS PETROLUB SE (Pref)	-	1,480	994	486	24,216	0.00
ICL Group Ltd	-	4,355	-	4,355	31,785	0.00
International Flavors & Fragrances Inc	-	3,773	918	2,855	430,077	0.07
Johnson Matthey Plc	-	3,647	1,304	2,343 ^A	96,816	0.01
Kansai Paint Co Ltd	-	2,800	-	2,800	68,399	0.01
Koninklijke DSM NV	-	2,495	608	1,887	380,281	0.06
Kuraray Co Ltd	-	5,600	5,600	-	-	0.00
LANXESS AG	-	1,534	729	805	58,286	0.01
Linde Plc	-	7,820	1,812	6,008	1,846,799	0.28
LyondellBasell Industries NV 'A'	-	4,143	1,076	3,067	304,645	0.05
Mitsubishi Chemical Holdings Corp	-	14,700	-	14,700	122,636	0.02
Mitsubishi Gas Chemical Co Inc	-	3,300	2,200	1,100	22,742	0.00
Mitsui Chemicals Inc	-	1,800	-	1,800	56,993	0.01
Mosaic Co	-	4,654	-	4,654	145,344	0.02
Nippon Paint Holdings Co Ltd	-	8,700	700	8,000	101,467	0.02
Nissan Chemical Corp	-	1,400	-	1,400	68,118	0.01
Nitto Denko Corp	-	2,700	700	2,000	147,608	0.02
Novozymes A/S 'B'	-	2,695	-	2,695	211,677	0.03
Nutrien Ltd	-	8,474	1,938	6,536	388,385	0.06
PPG Industries Inc	-	3,402	684	2,718	444,447	0.07
RPM International Inc	-	2,128	622	1,506	130,405	0.02
Sherwin-Williams Co	-	3,623	692	2,931	853,009	0.13
Shin-Etsu Chemical Co Ltd	-	5,300	1,200	4,100	663,098	0.10
Showa Denko KK	-	2,100	2,100	-	-	0.00
Solvay SA	-	1,311	432	879	117,261	0.02
Sumitomo Chemical Co Ltd	-	26,900	10,400	16,500 ^A	85,244	0.01
Symrise AG	-	1,769	380	1,389	204,731	0.03
Taiyo Nippon Sanso Corp	-	1,400	-	1,400	30,806	0.00
Toray Industries Inc	-	19,500	7,600	11,900	77,765	0.01
Tosoh Corp	-	5,200	2,800	2,400	41,855	0.01
Umicore SA	-	2,516	-	2,516	155,976	0.02
Yara International ASA	-	2,029	-	2,029	106,860	0.02
					13,856,530	2.09

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

ISHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Shares (continued)						
Computers						
Accenture Plc 'A'	-	9,522	2,241	7,281	2,313,028	0.35
Apple Inc	-	261,578	68,862	192,716	28,109,556	4.25
Atos SE	-	1,568	783	785	37,532	0.01
Bechtle AG	-	410	-	410	84,668	0.01
Capgemini SE	-	2,512	671	1,841	397,862	0.06
CGI Inc	-	3,131	568	2,563	233,007	0.04
Check Point Software Technologies Ltd	-	1,506	-	1,506	191,413	0.03
Cognizant Technology Solutions Corp 'A'	-	8,139	2,048	6,091	447,871	0.07
Computershare Ltd	-	9,521	4,847	4,674	53,596	0.01
Computershare Ltd	-	477	477	-	-	0.00
CrowdStrike Holdings Inc 'A'	-	2,632	579	2,053	520,661	0.08
CyberArk Software Ltd	-	695	370	325	46,160	0.01
Dell Technologies Inc 'C'	-	3,587	560	3,027	292,469	0.04
EPAM Systems Inc	-	959	315	644	360,511	0.05
Fortinet Inc	-	2,046	544	1,502	408,904	0.06
Fujitsu Ltd	-	3,000	700	2,300	389,061	0.06
Hewlett Packard Enterprise Co	-	19,088	3,550	15,538	225,301	0.03
HP Inc	-	20,512	6,202	14,310	413,130	0.06
International Business Machines Corp	-	13,367	3,109	10,258	1,445,968	0.22
Itochu Techno-Solutions Corp	-	1,000	-	1,000	30,569	0.00
Leidos Holdings Inc	-	1,797	485	1,312	139,623	0.02
NEC Corp	-	3,600	1,100	2,500	126,196	0.02
NetApp Inc	-	3,702	1,410	2,292	182,420	0.03
Nomura Research Institute Ltd	-	4,000	-	4,000	128,292	0.02
NTT Data Corp	-	10,300	3,500	6,800	104,773	0.02
Obic Co Ltd	-	1,000	300	700	122,588	0.02
Otsuka Corp	-	1,800	-	1,800	93,321	0.01
SCSK Corp	-	800	-	800	47,964	0.01
Seagate Technology Holdings Plc	-	3,049	604	2,445	214,915	0.03
Seagate Technology Plc	-	3,798	3,798	-	-	0.00
Teleperformance	-	805	133	672	283,362	0.04
Western Digital Corp	-	4,983	1,639	3,344	217,126	0.03
Zscaler Inc	-	1,050	245	805	189,908	0.03
					37,851,755	5.72
Miscellaneous manufacturers						
3M Co	-	8,564	1,916	6,648	1,315,905	0.20
Alfa Laval AB	-	4,898	1,439	3,459 [^]	144,485	0.02
Alstom SA	-	2,965	-	2,965 [^]	122,916	0.02
Alstom SA Rights	-	2,281	2,281	-	-	0.00
AO Smith Corp	-	1,795	-	1,795	126,242	0.02
Eaton Corp Plc	-	5,929	1,359	4,570	722,289	0.11
General Electric Co	-	134,334	33,684	100,650	1,303,418	0.20
Illinois Tool Works Inc	-	4,704	1,069	3,635	823,945	0.12
JSR Corp	-	3,400	1,800	1,600	53,285	0.01
Knorr-Bremse AG	-	903	-	903	102,366	0.02
Nikon Corp	-	5,500	5,500	-	-	0.00
Orica Ltd	-	6,694	-	6,694	60,964	0.01
Parker-Hannifin Corp	-	2,025	543	1,482	462,428	0.07
Siemens AG RegS	-	11,615	2,833	8,782	1,370,233	0.21
Smiths Group Plc	-	7,083	2,646	4,437	95,959	0.01
Textron Inc	-	3,172	770	2,402	165,762	0.02

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Shares (continued)						
Miscellaneous manufacturers (continued)						
Toshiba Corp	-	6,400	1,600	4,800	205,558	0.03
Trane Technologies Plc	-	3,718	981	2,737	557,281	0.08
					7,633,036	1.15
Diversified financial services						
Acom Co Ltd	-	5,100	-	5,100	20,865	0.00
AerCap Holdings NV	-	2,184	2,184	-	-	0.00
Ally Financial Inc	-	5,446	1,153	4,293	220,489	0.03
American Express Co	-	10,431	2,571	7,860	1,340,366	0.20
Ameriprise Financial Inc	-	1,717	244	1,473	379,386	0.06
AMP Ltd	-	55,166	55,166	-	-	0.00
Amundi SA	-	849	-	849	78,425	0.01
ASX Ltd	-	3,073	1,012	2,061	116,484	0.02
BlackRock Inc	-	2,270	517	1,753	1,520,149	0.23
Capital One Financial Corp	-	6,626	1,354	5,272	852,482	0.13
Cboe Global Markets Inc	-	1,746	541	1,205	142,756	0.02
Charles Schwab Corp	-	22,748	6,190	16,558	1,125,116	0.17
CI Financial Corp	-	3,385	3,385	-	-	0.00
CME Group Inc	-	5,490	1,369	4,121	874,188	0.13
Daiwa Securities Group Inc	-	20,000	-	20,000	104,601	0.01
Deutsche Boerse AG	-	2,801	645	2,156	359,839	0.05
Discover Financial Services	-	5,254	1,733	3,521	437,731	0.07
Franklin Resources Inc	-	5,540	1,876	3,664	108,271	0.02
Futu Holdings Ltd ADR	-	666	-	666	68,238	0.01
Hargreaves Lansdown Plc	-	4,679	-	4,679	106,202	0.02
Hong Kong Exchanges & Clearing Ltd	-	18,400	4,600	13,800	880,791	0.13
IGM Financial Inc	-	1,674	1,674	-	-	0.00
Intercontinental Exchange Inc	-	8,050	1,602	6,448	772,664	0.12
Invesco Ltd	-	7,391	2,212	5,179	126,264	0.02
Japan Exchange Group Inc	-	8,200	2,400	5,800 [^]	131,114	0.02
London Stock Exchange Group Plc	-	4,613	1,011	3,602	375,102	0.06
Magellan Financial Group Ltd	-	2,174	-	2,174	78,094	0.01
Mastercard Inc 'A'	-	13,455	3,277	10,178	3,928,097	0.59
Mitsubishi HC Capital Inc	-	11,300	-	11,300	61,365	0.01
Nasdaq Inc	-	1,710	386	1,324	247,231	0.04
Nomura Holdings Inc	-	49,900	18,400	31,500	157,313	0.02
ORIX Corp	-	17,800	3,800	14,000	243,900	0.04
Raymond James Financial Inc	-	2,069	460	1,609	208,333	0.03
SBI Holdings Inc	-	2,400	-	2,400	57,163	0.01
Schroders Plc	-	1,185	-	1,185	60,252	0.01
SEI Investments Co	-	1,724	-	1,724	104,819	0.02
Singapore Exchange Ltd	-	14,300	7,500	6,800	59,659	0.01
St James's Place Plc	-	8,438	2,527	5,911	130,425	0.02
Standard Life Aberdeen Plc	-	31,769	-	31,769	125,443	0.02
Synchrony Financial	-	9,482	2,779	6,703	315,175	0.05
T Rowe Price Group Inc	-	3,488	871	2,617	534,287	0.08
TMX Group Ltd	-	925	478	447	49,060	0.01
Tokyo Century Corp	-	300	-	300	16,401	0.00
Tradeweb Markets Inc 'A'	-	1,040	-	1,040	90,199	0.01
Visa Inc 'S'	-	25,398	5,928	19,470	4,797,213	0.72
Western Union Co	-	5,148	-	5,148	119,485	0.02
					21,525,437	3.25

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Shares (continued)						
Retail						
ABC-Mart Inc	-	300	-	300	16,456	0.00
Advance Auto Parts Inc	-	1,105	301	804	170,496	0.03
Aeon Co Ltd	-	8,900	2,000	6,900 [^]	187,793	0.03
Alimentation Couche-Tard Inc 'B'	-	12,788	3,092	9,696	390,605	0.06
AutoZone Inc	-	346	85	261	423,752	0.06
Best Buy Co Inc	-	3,461	941	2,520	283,122	0.04
Burlington Stores Inc	-	1,146	386	760	254,448	0.04
Canadian Tire Corp Ltd 'A'	-	1,031	391	640	98,403	0.01
CarMax Inc	-	2,599	861	1,738	232,805	0.04
Carvana Co	-	937	186	751	253,508	0.04
Chipotle Mexican Grill Inc	-	439	116	323	601,891	0.09
Chow Tai Fook Jewellery Group Ltd	-	34,000	-	34,000	71,140	0.01
Coles Group Ltd	-	19,657	4,557	15,100	194,126	0.03
Cosmos Pharmaceutical Corp	-	400	-	400	67,754	0.01
Costco Wholesale Corp	-	6,764	1,679	5,085	2,185,126	0.33
Darden Restaurants Inc	-	1,928	432	1,496	218,236	0.03
Dollar General Corp	-	3,874	1,062	2,812	654,184	0.10
Dollar Tree Inc	-	3,760	1,156	2,604	259,853	0.04
Dollarama Inc	-	3,947	-	3,947	185,754	0.03
Domino's Pizza Enterprises Ltd	-	806	-	806	69,109	0.01
Domino's Pizza Inc	-	628	153	475	249,608	0.04
Fast Retailing Co Ltd	-	900	200	700	471,472	0.07
Genuine Parts Co	-	2,342	882	1,460	185,303	0.03
Hennes & Mauritz AB 'B'	-	12,595	4,211	8,384	175,512	0.03
Home Depot Inc	-	16,191	3,832	12,359	4,056,100	0.61
Industria de Diseno Textil SA	-	18,162	5,640	12,522	424,521	0.06
Isetan Mitsukoshi Holdings Ltd	-	6,600	6,600	-	-	0.00
JD Sports Fashion Plc	-	8,490	-	8,490	105,883	0.02
Kingfisher Plc	-	31,793	10,625	21,168	108,424	0.02
L Brands Inc	-	3,156	786	2,370 [^]	189,766	0.03
Lawson Inc	-	300	-	300	15,007	0.00
Lowe's Cos Inc	-	11,241	2,850	8,391	1,616,862	0.24
Lululemon Athletica Inc	-	1,807	386	1,421	568,642	0.09
Marui Group Co Ltd	-	4,100	4,100	-	-	0.00
McDonald's Corp	-	11,267	2,708	8,559	2,077,355	0.31
McDonald's Holdings Co Japan Ltd	-	900	-	900	40,510	0.01
Moncler SpA	-	3,137	926	2,211	152,065	0.02
Next Plc	-	2,071	493	1,578	172,929	0.03
Nitori Holdings Co Ltd	-	1,100	400	700	132,697	0.02
O'Reilly Automotive Inc	-	1,112	296	816	492,733	0.07
Pan Pacific International Holdings Corp	-	6,200	2,500	3,700	76,967	0.01
Pandora A/S	-	1,679	502	1,177	152,358	0.02
Reece Ltd	-	3,870	-	3,870	66,878	0.01
Restaurant Brands International Inc	-	4,332	862	3,470	236,605	0.04
Ross Stores Inc	-	5,540	1,448	4,092	502,047	0.08
Ryohin Keikaku Co Ltd	-	2,700	-	2,700	54,590	0.01
Shimamura Co Ltd	-	400	400	-	-	0.00
Starbucks Corp	-	17,392	3,877	13,515	1,641,126	0.25
Sundrug Co Ltd	-	1,400	1,400	-	-	0.00
Target Corp	-	7,486	1,737	5,749	1,500,776	0.23
Tiffany & Co	-	1,794	1,794	-	-	0.00
TJX Cos Inc	-	17,652	3,870	13,782	948,339	0.14
Tractor Supply Co	-	1,720	327	1,393	252,036	0.04

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Shares (continued)						
Retail (continued)						
Tsuruha Holdings Inc	-	700	500	200	23,526	0.00
Ulta Beauty Inc	-	848	174	674	226,329	0.03
USS Co Ltd	-	3,800	-	3,800	65,717	0.01
Walgreens Boots Alliance Inc	-	11,196	2,765	8,431	397,522	0.06
Walmart Inc	-	23,270	5,407	17,863	2,546,371	0.38
Welcia Holdings Co Ltd	-	1,500	-	1,500	50,911	0.01
Wesfarmers Ltd	-	16,895	3,879	13,016	584,951	0.09
Yamada Holdings Co Ltd	-	13,000	-	13,000	61,121	0.01
Yum! Brands Inc	-	4,728	1,284	3,444	452,507	0.07
Zalando SE	-	3,381	715	2,666 ^A	296,407	0.04
					28,191,034	4.26
Iron & steel						
ArcelorMittal SA	-	10,162	1,933	8,229	286,640	0.04
BlueScope Steel Ltd	-	8,326	2,932	5,394	95,910	0.02
Evrz Plc	-	10,992	7,127	3,865	33,005	0.01
Fortescue Metals Group Ltd	-	26,475	7,036	19,439	355,930	0.05
Hitachi Metals Ltd	-	3,600	-	3,600	70,163	0.01
JFE Holdings Inc	-	8,200	4,200	4,000 ^A	48,328	0.01
Nippon Steel Corp	-	11,900	3,000	8,900	153,429	0.02
Nucor Corp	-	5,007	1,541	3,466	360,533	0.05
Steel Dynamics Inc	-	3,604	1,168	2,436	157,000	0.02
thyssenkrupp AG	-	7,490	7,490	-	-	0.00
voestalpine AG	-	2,177	1,176	1,001	44,132	0.01
					1,605,070	0.24
Electrical components & equipment						
AMETEK Inc	-	3,275	628	2,647	368,065	0.06
Brother Industries Ltd	-	4,000	-	4,000	80,729	0.01
Casio Computer Co Ltd	-	2,800	-	2,800	45,336	0.01
Emerson Electric Co	-	8,983	2,095	6,888	694,930	0.10
Generac Holdings Inc	-	942	181	761	319,133	0.05
Legrand SA	-	4,528	1,471	3,057	344,084	0.05
Prysmian SpA	-	3,784	1,456	2,328	83,424	0.01
Schneider Electric SE	-	8,532	2,348	6,184	1,036,150	0.16
					2,971,851	0.45
Electric						
AES Corp	-	9,783	2,144	7,639	181,044	0.03
AGL Energy Ltd	-	10,399	-	10,399	55,265	0.01
Algonquin Power & Utilities Corp	-	8,301	-	8,301	132,194	0.02
Alliant Energy Corp	-	4,011	1,068	2,943	172,254	0.03
Ameren Corp	-	3,927	1,307	2,620	219,870	0.03
American Electric Power Co Inc	-	7,467	1,766	5,701	502,372	0.08
Atco Ltd 'I'	-	1,512	-	1,512	54,601	0.01
AusNet Services	-	28,885	-	28,885	38,748	0.01
Brookfield Renewable Corp 'A'	-	1,808	1	1,807	76,631	0.01
Canadian Utilities Ltd 'A'	-	2,371	-	2,371	69,420	0.01
CenterPoint Energy Inc	-	7,484	1,989	5,495	139,903	0.02
Chubu Electric Power Co Inc	-	10,900	4,300	6,600	79,170	0.01
Chugoku Electric Power Co Inc	-	5,200	5,200	-	-	0.00
CLP Holdings Ltd	-	26,000	6,000	20,000 ^A	206,403	0.03
CMS Energy Corp	-	4,512	953	3,559	219,911	0.03
Consolidated Edison Inc	-	4,847	916	3,931	289,990	0.04
Dominion Energy Inc	-	12,786	3,538	9,248	692,398	0.10

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Shares (continued)						
Electric (continued)						
DTE Energy Co	-	2,969	800	2,169	254,467	0.04
Duke Energy Corp	-	11,763	2,939	8,824	927,491	0.14
E.ON SE	-	37,551	11,961	25,590	314,734	0.05
Edison International	-	5,861	1,826	4,035	219,908	0.03
EDP - Energias de Portugal SA	-	36,312	-	36,312	188,468	0.03
EDP Renovaveis SA	-	3,837	-	3,837^	90,088	0.01
Electric Power Development Co Ltd	-	2,700	2,700	-	-	0.00
Electricite de France SA	-	10,903	4,216	6,687	81,396	0.01
Elia Group SA	-	507	-	507	59,970	0.01
Emera Inc	-	3,876	1,263	2,613	121,801	0.02
Endesa SA	-	3,662	-	3,662	89,063	0.01
Enel SpA	-	125,568	32,203	93,365	861,341	0.13
Engie SA	-	27,071	7,284	19,787	264,010	0.04
Entergy Corp	-	2,980	565	2,415	248,552	0.04
Evergy Inc	-	3,376	809	2,567	167,420	0.03
Eversource Energy	-	5,202	1,306	3,896	336,108	0.05
Exelon Corp	-	14,407	3,199	11,208	524,534	0.08
FirstEnergy Corp	-	8,066	1,597	6,469	247,892	0.04
Fortis Inc	-	6,821	1,295	5,526	250,459	0.04
Fortum Oyj	-	6,761	1,755	5,006	137,955	0.02
HK Electric Investments & HK Electric Investments Ltd	-	39,500	-	39,500	40,053	0.01
Hydro One Ltd	-	4,317	-	4,317	106,511	0.02
Iberdrola SA	-	94,275	26,310	67,965	818,823	0.12
Iberdrola SA	-	1,304	1,304	-	-	0.00
Iberdrola SA	-	1,657	1,657	-	-	0.00
Iberdrola SA Rights	-	91,314	91,314	-	-	0.00
Iberdrola SA Rights	-	66,308	66,308	-	-	0.00
Kansai Electric Power Co Inc	-	8,200	-	8,200	77,368	0.01
Kyushu Electric Power Co Inc	-	8,100	8,100	-	-	0.00
Meridian Energy Ltd	-	22,845	13,535	9,310	33,919	0.00
NextEra Energy Inc	-	29,284	6,786	22,498	1,752,594	0.26
Northland Power Inc	-	2,859	-	2,859	100,266	0.02
NRG Energy Inc	-	3,977	1,393	2,584	106,564	0.02
OGE Energy Corp	-	3,554	3,554	-	-	0.00
Origin Energy Ltd	-	31,009	13,823	17,186	51,920	0.01
Orsted A/S	-	2,721	549	2,172	322,499	0.05
PG&E Corp	-	21,236	4,850	16,386	144,033	0.02
Pinnacle West Capital Corp	-	1,589	587	1,002	83,717	0.01
Power Assets Holdings Ltd	-	18,500	-	18,500	119,505	0.02
PPL Corp	-	11,051	2,224	8,827	250,422	0.04
Public Service Enterprise Group Inc	-	7,836	2,029	5,807	361,370	0.05
Red Electrica Corp SA	-	6,174	-	6,174	122,446	0.02
RWE AG	-	9,225	1,482	7,743	275,541	0.04
Southern Co	-	15,722	3,593	12,129	774,679	0.12
SSE Plc	-	15,859	2,824	13,035	261,971	0.04
Terna Rete Elettrica Nazionale SpA	-	19,300	-	19,300	153,427	0.02
Tohoku Electric Power Co Inc	-	8,300	6,400	1,900	14,386	0.00
Tokyo Electric Power Co Holdings Inc	-	27,300	16,900	10,400	27,670	0.00
Uniper SE	-	3,253	1,933	1,320	51,575	0.01
Verbund AG	-	1,131	558	573	52,896	0.01
Vistra Corp	-	7,165	2,832	4,333	82,977	0.01

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Shares (continued)						
Electric (continued)						
WEC Energy Group Inc	-	4,663	1,187	3,476	327,231	0.05
Xcel Energy Inc	-	7,624	1,635	5,989	408,749	0.06
					15,438,943	2.33
Electronics						
Agilent Technologies Inc	-	4,858	1,357	3,501	536,458	0.08
Allegion Plc	-	1,181	-	1,181	161,325	0.02
Amphenol Corp 'A'	-	8,938	2,060	6,878	498,586	0.08
Arrow Electronics Inc	-	1,293	512	781	92,603	0.01
Assa Abloy AB 'B'	-	14,507	3,655	10,852	348,234	0.05
Azbil Corp	-	1,900	-	1,900	73,663	0.01
FLIR Systems Inc	-	2,582	2,582	-	-	0.00
Fortive Corp	-	4,815	812	4,003	290,858	0.04
Garmin Ltd	-	2,288	441	1,847	290,348	0.04
Halma Plc	-	6,070	1,744	4,326	173,763	0.03
Hirose Electric Co Ltd	-	600	400	200	29,795	0.00
Honeywell International Inc	-	10,545	2,561	7,984	1,866,579	0.28
Hoya Corp	-	5,600	1,300	4,300	603,567	0.09
Ibiden Co Ltd	-	1,600	-	1,600	84,118	0.01
Keysight Technologies Inc	-	2,583	447	2,136	351,479	0.05
Kyocera Corp	-	5,100	1,800	3,300	202,570	0.03
Mettler-Toledo International Inc	-	341	72	269	396,428	0.06
MINEBEA MITSUMI Inc	-	5,700	2,000	3,700	98,948	0.02
Murata Manufacturing Co Ltd	-	8,500	1,900	6,600	543,636	0.08
Nidec Corp	-	7,000	1,900	5,100	568,784	0.09
Sartorius AG (Pref)	-	554	253	301	181,961	0.03
Sensata Technologies Holding Plc	-	2,771	873	1,898	111,261	0.02
Shimadzu Corp	-	2,900	-	2,900 ^A	116,264	0.02
TDK Corp	-	2,000	400	1,600	181,358	0.03
TE Connectivity Ltd	-	4,848	1,050	3,798	560,091	0.09
Trimble Inc	-	3,657	785	2,872 ^A	245,556	0.04
Venture Corp Ltd	-	4,800	-	4,800	67,422	0.01
Waters Corp	-	853	154	699	272,477	0.04
Yokogawa Electric Corp	-	3,900	-	3,900	59,486	0.01
					9,007,618	1.36
Oil & gas						
Ampol Ltd	-	2,136	-	2,136	44,354	0.01
BP Plc	-	299,764	66,192	233,572	939,168	0.14
Cabot Oil & Gas Corp	-	4,656	4,656	-	-	0.00
Canadian Natural Resources Ltd	-	16,569	3,011	13,558	447,137	0.07
Cenovus Energy Inc	-	19,435	5,150	14,285	119,123	0.02
Chevron Corp	-	28,966	6,853	22,113	2,251,325	0.34
Concho Resources Inc	-	2,513	2,513	-	-	0.00
ConocoPhillips	-	20,095	4,544	15,551	871,789	0.13
Devon Energy Corp	-	9,191	1,851	7,340	189,666	0.03
Diamondback Energy Inc	-	2,417	2,417	-	-	0.00
ENEOS Holdings Inc	-	39,400	-	39,400	164,959	0.02
Eni SpA	-	36,493	4,486	32,007	380,450	0.06
EOG Resources Inc	-	9,265	2,566	6,699	488,089	0.07
Equinor ASA	-	13,941	2,722	11,219	218,974	0.03
Exxon Mobil Corp	-	64,116	15,519	48,597	2,797,729	0.42
Galp Energia SGPS SA	-	9,811	4,531	5,280	51,491	0.01
Hess Corp	-	4,035	862	3,173	242,544	0.04

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Shares (continued)						
Oil & gas (continued)						
Idemitsu Kosan Co Ltd	-	3,500	-	3,500	82,087	0.01
Imperial Oil Ltd	-	3,801	1,530	2,271	62,180	0.01
Inpex Corp	-	17,300	7,100	10,200	72,027	0.01
Lundin Energy AB	-	3,461	1,672	1,789	55,807	0.01
Marathon Petroleum Corp	-	10,147	2,674	7,473	412,659	0.06
Neste Oyj	-	6,533	942	5,591	343,556	0.05
Occidental Petroleum Corp	-	14,995	4,470	10,525	274,702	0.04
Oil Search Ltd	-	21,024	-	21,024	58,879	0.01
OMV AG	-	2,637	1,037	1,600	86,364	0.01
Parkland Corp	-	2,855	1,569	1,286	40,908	0.01
Phillips 66	-	6,935	1,919	5,016	368,325	0.06
Pioneer Natural Resources Co	-	3,101	740	2,361	343,219	0.05
Repsol SA	-	24,556	8,360	16,196	177,091	0.03
Repsol SA	-	818	818	-	-	0.00
Repsol SA Rights	-	23,738	23,738	-	-	0.00
Royal Dutch Shell Plc 'A'	-	59,423	12,610	46,813 ^A	945,567	0.14
Royal Dutch Shell Plc 'B'	-	55,126	12,582	42,544	839,827	0.13
Santos Ltd	-	27,410	8,723	18,687	88,596	0.01
Suncor Energy Inc	-	21,719	4,578	17,141	337,232	0.05
TotalEnergies SE	-	38,487	9,808	28,679	1,248,077	0.19
Valero Energy Corp	-	6,360	1,670	4,690 ^A	314,089	0.05
Woodside Petroleum Ltd	-	15,000	2,848	12,152	195,707	0.03
					15,553,697	2.35
Oil & gas services						
Baker Hughes Co	-	10,170	2,088	8,082	171,662	0.03
Halliburton Co	-	13,521	2,495	11,026	228,018	0.03
National Oilwell Varco Inc	-	7,289	7,289	-	-	0.00
Schlumberger NV	-	19,879	3,828	16,051	462,750	0.07
					862,430	0.13
Airlines						
Air Canada	-	2,516	-	2,516	50,346	0.01
ANA Holdings Inc	-	1,800	-	1,800	42,044	0.01
Delta Air Lines Inc	-	2,775	1,125	1,650	65,835	0.01
Deutsche Lufthansa AG RegS	-	4,751	-	4,751	53,791	0.01
Japan Airlines Co Ltd	-	2,000	-	2,000	41,604	0.00
Qantas Airways Ltd	-	14,161	-	14,161	47,778	0.01
Singapore Airlines Ltd	-	13,000	-	13,000	48,962	0.01
Singapore Airlines Ltd Rights	-	27,170	27,170	-	-	0.00
Southwest Airlines Co	-	1,810	-	1,810	91,441	0.01
					441,801	0.07
Forest products & paper						
International Paper Co	-	6,404	2,117	4,287	247,617	0.04
Mondi Plc	-	6,007	-	6,007	166,703	0.02
Oji Holdings Corp	-	11,000	-	11,000	63,043	0.01
Smurfit Kappa Group Plc	-	3,970	1,163	2,807	158,339	0.02
Stora Enso Oyj 'R'	-	9,820	2,776	7,044	139,366	0.02
Svenska Cellulosa AB SCA 'B'	-	9,944	2,942	7,002	130,208	0.02
UPM-Kymmene Oyj	-	7,058	1,311	5,747	234,701	0.04
West Fraser Timber Co Ltd	-	1,148	-	1,148	82,296	0.01
					1,222,273	0.18
Leisure time						
Carnival Corp	-	11,098	1,797	9,301	201,367	0.03

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Shares (continued)						
Leisure time (continued)						
Jardine Strategic Holdings Ltd	-	3,700	3,700	-	-	0.00
Peloton Interactive Inc 'A'	-	3,647	539	3,108	366,899	0.06
Royal Caribbean Cruises Ltd	-	3,396	766	2,630	202,168	0.03
Shimano Inc	-	1,100	300	800	203,736	0.03
Yamaha Corp	-	2,200	900	1,300	71,426	0.01
Yamaha Motor Co Ltd	-	3,200	-	3,200	79,424	0.01
					1,125,020	0.17
Gas						
AltaGas Ltd	-	2,450	-	2,450	51,832	0.01
Atmos Energy Corp	-	2,028	592	1,436	141,575	0.02
Enagas SA	-	2,806	-	2,806	64,418	0.01
Hong Kong & China Gas Co Ltd	-	151,200	33,000	118,200 [^]	192,559	0.03
National Grid Plc	-	53,227	12,485	40,742	523,463	0.08
Naturgy Energy Group SA	-	4,929	1,949	2,980	76,999	0.01
NiSource Inc	-	5,574	1,985	3,589	88,899	0.01
Osaka Gas Co Ltd	-	6,200	2,700	3,500	65,408	0.01
Sempra Energy	-	4,780	1,144	3,636	475,043	0.07
Snam SpA	-	30,375	8,453	21,922	132,679	0.02
Snam SpA Rights	-	30,375	30,375	-	-	0.00
Toho Gas Co Ltd	-	1,400	1,000	400 [^]	19,426	0.00
Tokyo Gas Co Ltd	-	4,700	-	4,700	88,989	0.01
UGI Corp	-	3,502	1,362	2,140	98,419	0.02
					2,019,709	0.30
Healthcare - services						
Anthem Inc	-	3,754	942	2,812	1,079,836	0.16
BioMerieux	-	662	-	662	78,932	0.01
Catalent Inc	-	2,306	472	1,834	219,731	0.03
Centene Corp	-	8,682	2,006	6,676	458,040	0.07
Charles River Laboratories International Inc	-	668	146	522	212,412	0.03
DaVita Inc	-	1,425	507	918	110,389	0.02
Eurofins Scientific SE	-	201	201	-	-	0.00
Eurofins Scientific SE	-	2,010	489	1,521	181,875	0.03
Fresenius Medical Care AG & Co KGaA	-	3,159	754	2,405	189,762	0.03
Fresenius SE & Co KGaA	-	5,661	944	4,717	247,900	0.04
HCA Healthcare Inc	-	3,912	790	3,122	774,880	0.12
Humana Inc	-	2,027	548	1,479	629,847	0.10
IQVIA Holdings Inc	-	2,967	766	2,201	545,188	0.08
Laboratory Corp of America Holdings	-	1,657	564	1,093	323,692	0.05
Molina Healthcare Inc	-	920	241	679	185,374	0.03
Oak Street Health Inc	-	1,281	-	1,281	80,754	0.01
Orpea SA	-	848	395	453	57,504	0.01
PeptiDream Inc	-	1,700	1,200	500	20,524	0.00
PPD Inc	-	1,839	-	1,839	84,815	0.01
Quest Diagnostics Inc	-	1,991	459	1,532	217,238	0.03
Ramsay Health Care Ltd	-	2,852	1,052	1,800	84,863	0.01
Ryman Healthcare Ltd	-	6,854	-	6,854	63,050	0.01
Sonic Healthcare Ltd	-	7,183	2,194	4,989	146,760	0.02
Teladoc Health Inc	-	1,649	-	1,649	244,794	0.04
UnitedHealth Group Inc	-	14,277	3,385	10,892	4,489,900	0.68
Universal Health Services Inc 'B'	-	1,199	331	868	139,236	0.02
					10,867,296	1.64

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Shares (continued)						
Healthcare - products						
10X Genomics Inc 'A'	-	921	-	921 ^A	168,755	0.03
Abbott Laboratories	-	26,685	6,349	20,336	2,460,249	0.37
ABIOMED Inc	-	741	186	555	181,563	0.03
Align Technology Inc	-	1,207	347	860	598,388	0.09
Ambu A/S 'B'	-	3,125	1,275	1,850	68,421	0.01
Asahi Intecc Co Ltd	-	3,600	2,000	1,600	43,124	0.01
Avantor Inc	-	7,076	1,550	5,526	207,667	0.03
Baxter International Inc	-	7,466	1,668	5,798	448,475	0.07
Bio-Techne Corp	-	517	115	402	193,861	0.03
Boston Scientific Corp	-	21,355	5,087	16,268	741,821	0.11
Carl Zeiss Meditec AG	-	755	367	388	86,405	0.01
Cochlear Ltd	-	819	-	819	147,696	0.02
Coloplast A/S 'B'	-	1,576	321	1,255	229,477	0.03
Cooper Cos Inc	-	813	284	529	223,116	0.03
Danaher Corp	-	9,543	2,185	7,358	2,188,931	0.33
Demant A/S	-	2,312	1,338	974	59,515	0.01
DENTSPLY SIRONA Inc	-	3,307	799	2,508	165,628	0.03
DiaSorin SpA	-	413	-	413 ^A	83,818	0.01
Edwards Lifesciences Corp	-	9,373	2,204	7,169	804,864	0.12
EssilorLuxottica SA	-	4,116	840	3,276	618,285	0.09
Fisher & Paykel Healthcare Corp Ltd	-	8,622	2,482	6,140	135,205	0.02
GN Store Nord A/S	-	2,101	631	1,470	128,794	0.02
Henry Schein Inc	-	2,172	668	1,504	120,546	0.02
Hologic Inc	-	4,122	782	3,340	250,634	0.04
IDEXX Laboratories Inc	-	1,259	278	981	665,638	0.10
Insulet Corp	-	1,036	220	816	228,227	0.03
Intuitive Surgical Inc	-	1,731	380	1,351	1,339,463	0.20
Koninklijke Philips NV	-	13,465	3,007	10,458	482,278	0.07
Masimo Corp	-	678	-	678	184,680	0.03
Medtronic Plc	-	20,061	4,593	15,468	2,031,103	0.31
Microport Scientific Corp	-	12,000	12,000	-	-	0.00
Novocure Ltd	-	1,289	235	1,054 ^A	162,327	0.02
Olympus Corp	-	17,300	5,100	12,200	249,614	0.04
PerkinElmer Inc	-	1,791	437	1,354	246,739	0.04
QIAGEN NV	-	3,441	1,086	2,355	126,196	0.02
ResMed Inc	-	2,085	415	1,670	453,906	0.07
Sartorius Stedim Biotech	-	442	130	312	178,066	0.03
Siemens Healthineers AG	-	4,089	977	3,112	205,471	0.03
Smith & Nephew Plc	-	12,113	2,361	9,752	198,228	0.03
STERIS Plc	-	1,264	-	1,264	275,489	0.04
Stryker Corp	-	5,133	1,246	3,887	1,053,144	0.16
Systemx Corp	-	2,600	600	2,000	236,720	0.04
Teleflex Inc	-	652	131	521	207,061	0.03
Terumo Corp	-	10,000	2,900	7,100	274,102	0.04
Thermo Fisher Scientific Inc	-	5,973	1,453	4,520	2,440,845	0.37
Varian Medical Systems Inc	-	1,452	1,452	-	-	0.00
West Pharmaceutical Services Inc	-	1,038	187	851	350,382	0.05
Zimmer Biomet Holdings Inc	-	2,987	677	2,310	377,500	0.06
					22,322,417	3.37
Beverages						
Anheuser-Busch InBev SA	-	11,132	2,385	8,747	553,875	0.08
Asahi Group Holdings Ltd	-	7,000	1,300	5,700	255,059	0.04

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Shares (continued)						
Beverages (continued)						
Boston Beer Co Inc 'A'	-	121	-	121	85,910	0.01
Brown-Forman Corp 'B'	-	4,400	847	3,553	251,979	0.04
Budweiser Brewing Co APAC Ltd	-	23,000	-	23,000	64,224	0.01
Carlsberg AS 'B'	-	1,609	349	1,260	232,902	0.03
Coca-Cola Amatil Ltd	-	9,637	9,637	-	-	0.00
Coca-Cola Bottlers Japan Holdings Inc	-	2,100	2,100	-	-	0.00
Coca-Cola Co	-	61,444	14,450	46,994	2,680,068	0.40
Coca-Cola Europacific Partners Plc	-	128	-	128	7,944	0.00
Coca-Cola European Partners Plc	-	5,434	3,559	1,875	116,060	0.02
Coca-Cola HBC AG	-	3,472	1,388	2,084	78,783	0.01
Constellation Brands Inc 'A'	-	2,444	492	1,952	437,912	0.07
Davide Campari-Milano NV	-	9,434	3,823	5,611	78,911	0.01
Diageo Plc	-	35,775	8,917	26,858	1,333,297	0.20
Endeavour Group Ltd	-	14,525	-	14,525	70,786	0.01
Heineken Holding NV	-	1,872	601	1,271 ^A	125,018	0.02
Heineken NV	-	3,669	694	2,975	346,425	0.05
Ito En Ltd	-	800	-	800	47,016	0.01
Keurig Dr Pepper Inc	-	9,799	1,722	8,077	284,391	0.04
Kirin Holdings Co Ltd	-	12,800	2,800	10,000	182,232	0.03
Molson Coors Beverage Co 'B'	-	3,220	1,126	2,094	102,376	0.02
Monster Beverage Corp	-	6,126	1,579	4,547	428,873	0.06
PepsiCo Inc	-	20,926	5,089	15,837	2,485,617	0.38
Permod Ricard SA	-	3,234	829	2,405	530,729	0.08
Remy Cointreau SA	-	174	-	174	38,212	0.01
Suntory Beverage & Food Ltd	-	2,400	1,400	1,000	34,943	0.01
Treasury Wine Estates Ltd	-	13,017	6,392	6,625	57,998	0.01
					10,911,540	1.65
Commercial services						
Adyen NV	-	302	76	226	613,565	0.09
Afterpay Ltd	-	3,505	672	2,833	201,284	0.03
Amadeus IT Group SA	-	6,597	1,426	5,171	338,719	0.05
AMERCO	-	129	-	129	75,847	0.01
Ashtead Group Plc	-	6,883	1,725	5,158	386,253	0.06
Atlantia SpA	-	5,405	-	5,405	98,061	0.01
Automatic Data Processing Inc	-	6,515	1,603	4,912	1,029,703	0.16
Avalara Inc	-	1,216	369	847	141,593	0.02
Benesse Holdings Inc	-	1,200	1,200	-	-	0.00
Booz Allen Hamilton Holding Corp	-	2,298	687	1,611	138,240	0.02
Brambles Ltd	-	22,475	5,947	16,528	141,170	0.02
Bureau Veritas SA	-	5,003	1,958	3,045	100,524	0.02
Cintas Corp	-	1,449	364	1,085	427,685	0.06
CoStar Group Inc	-	4,669	149	4,520	401,602	0.06
Dai Nippon Printing Co Ltd	-	3,800	-	3,800	88,846	0.01
Edenred	-	3,729	898	2,831	164,426	0.03
Equifax Inc	-	1,867	547	1,320	343,992	0.05
Experian Plc	-	14,789	4,259	10,530	463,808	0.07
FleetCor Technologies Inc	-	1,291	387	904	233,431	0.04
Gartner Inc	-	1,367	303	1,064	281,673	0.04
Global Payments Inc	-	4,587	1,198	3,389	655,466	0.10
GMO Payment Gateway Inc	-	600	-	600	76,866	0.01
IHS Markit Ltd	-	5,521	1,196	4,325	505,333	0.08
Intertek Group Plc	-	2,447	675	1,772	127,028	0.02

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Shares (continued)						
Commercial services (continued)						
MarketAxess Holdings Inc	-	574	111	463	220,004	0.03
Moody's Corp	-	2,601	668	1,933	726,808	0.11
Nexi SpA	-	5,152	-	5,152	110,455	0.02
Nielsen Holdings Plc	-	5,914	5,914	-	-	0.00
Nihon M&A Center Inc	-	5,000	2,100	2,900	80,328	0.01
Nuvei Corp	-	863	-	863	70,853	0.01
Park24 Co Ltd	-	800	800	-	-	0.00
PayPal Holdings Inc	-	16,792	4,020	12,772	3,519,069	0.53
Persol Holdings Co Ltd	-	3,000	-	3,000	60,000	0.01
Randstad NV	-	1,376	-	1,376 ^A	99,792	0.02
Recruit Holdings Co Ltd	-	19,300	3,700	15,600	800,113	0.12
RELX Plc	-	30,497	8,314	22,183	652,003	0.10
Rentokil Initial Plc	-	24,997	-	24,997	196,989	0.03
Ritchie Bros Auctioneers Inc	-	1,480	-	1,480	88,301	0.01
Robert Half International Inc	-	1,507	-	1,507	148,002	0.02
Rollins Inc	-	3,775	1,676	2,099	80,455	0.01
S&P Global Inc	-	3,587	824	2,763	1,184,553	0.18
Secom Co Ltd	-	3,400	700	2,700	203,060	0.03
Securitas AB 'B'	-	5,486	3,231	2,255 ^A	39,784	0.01
Sohgo Security Services Co Ltd	-	1,200	-	1,200	55,872	0.01
Square Inc 'A'	-	5,767	1,292	4,475	1,106,489	0.17
Toppan Printing Co Ltd	-	4,700	3,000	1,700	28,641	0.00
TransUnion	-	2,826	637	2,189	262,811	0.04
Transurban Group	-	42,376	10,946	31,430	330,367	0.05
United Rentals Inc	-	991	171	820 ^A	270,231	0.04
Verisk Analytics Inc	-	2,318	624	1,694	321,758	0.05
Worldline SA	-	3,621	647	2,974	278,281	0.04
					17,970,134	2.71
Savings & loans						
People's United Financial Inc	-	8,586	8,586	-	-	0.00
					-	0.00
Semiconductors						
Advanced Micro Devices Inc	-	17,438	3,533	13,905	1,476,572	0.22
Advantest Corp	-	3,200	700	2,500	218,907	0.03
Analog Devices Inc	-	5,433	1,198	4,235 ^A	709,024	0.11
Applied Materials Inc	-	14,081	3,547	10,534	1,474,023	0.22
ASM International NV	-	711	168	543	192,458	0.03
ASM Pacific Technology Ltd	-	3,800	3,800	-	-	0.00
ASML Holding NV	-	6,447	1,631	4,816	3,649,207	0.55
Broadcom Inc	-	6,234	1,548	4,686	2,274,584	0.34
Hamamatsu Photonics KK	-	2,400	1,000	1,400	77,430	0.01
Infineon Technologies AG	-	18,935	3,944	14,991	571,242	0.09
Intel Corp	-	63,740	17,100	46,640	2,505,501	0.38
IPG Photonics Corp	-	580	250	330	71,993	0.01
KLA Corp	-	2,359	590	1,769	615,895	0.09
Lam Research Corp	-	2,215	575	1,640	1,045,352	0.16
Lasertec Corp	-	1,200	300	900 ^A	167,863	0.03
Marvell Technology Group Ltd	-	12,225	12,225	-	-	0.00
Marvell Technology Inc	-	10,614	1,426	9,188	555,966	0.08
Maxim Integrated Products Inc	-	4,222	1,173	3,049	304,626	0.05
Microchip Technology Inc	-	4,151	1,060	3,091	442,384	0.07
Micron Technology Inc	-	17,027	4,185	12,842	996,282	0.15

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Shares (continued)						
Semiconductors (continued)						
Monolithic Power Systems Inc	-	640	147	493	221,485	0.03
NVIDIA Corp	-	30,576	2,152	28,424	5,542,396	0.84
NXP Semiconductors NV	-	4,046	866	3,180	656,320	0.10
ON Semiconductor Corp	-	5,265	-	5,265	205,651	0.03
Qorvo Inc	-	1,557	280	1,277	242,106	0.04
QUALCOMM Inc	-	17,276	4,236	13,040	1,953,392	0.30
Renesas Electronics Corp	-	18,300	4,800	13,500	145,271	0.02
Rohm Co Ltd	-	1,500	600	900	87,089	0.01
Skyworks Solutions Inc	-	2,620	727	1,893	349,277	0.05
STMicroelectronics NV	-	9,844	1,526	8,318	340,685	0.05
SUMCO Corp	-	2,200	-	2,200	50,455	0.01
Teradyne Inc	-	2,444	530	1,914	243,078	0.04
Texas Instruments Inc	-	13,665	3,101	10,564	2,013,710	0.30
Tokyo Electron Ltd	-	2,300	600	1,700	695,800	0.11
Xilinx Inc	-	3,595	856	2,739	410,412	0.06
					30,506,436	4.61
Housewares						
Avery Dennison Corp	-	1,395	547	848	178,657	0.03
Church & Dwight Co Inc	-	3,895	1,284	2,611	226,060	0.03
Clorox Co	-	1,815	371	1,444	261,205	0.04
Cronos Group Inc	-	3,432	3,432	-	-	0.00
Henkel AG & Co KGaA	-	1,559	531	1,028	93,436	0.01
Henkel AG & Co KGaA (Pref)	-	3,884	1,737	2,147	217,625	0.03
Kimberly-Clark Corp	-	5,158	1,274	3,884	527,137	0.08
Reckitt Benckiser Group Plc	-	10,916	2,734	8,182	628,288	0.10
					2,132,408	0.32
Household products & wares						
Newell Brands Inc	-	6,023	1,890	4,133	102,292	0.02
					102,292	0.02
Home furnishings						
Electrolux AB 'B'	-	4,290	1,961	2,329 [^]	61,121	0.01
Hoshizaki Corp	-	800	-	800	66,843	0.01
Panasonic Corp	-	34,000	9,300	24,700	293,812	0.04
Rational AG	-	77	-	77 [^]	83,619	0.01
SEB SA	-	295	-	295	49,008	0.01
Sharp Corp	-	2,700	-	2,700	41,133	0.01
Sony Corp	-	18,800	4,300	14,500	1,502,847	0.23
Whirlpool Corp	-	926	234	692	153,306	0.02
					2,251,689	0.34
Holding companies - diversified operations						
CK Hutchison Holdings Ltd	-	38,500	7,500	31,000	226,580	0.03
Jardine Matheson Holdings Ltd	-	2,700	-	2,700	160,488	0.02
Swire Pacific Ltd 'A'	-	6,000	-	6,000	37,253	0.01
					424,321	0.06
Real estate						
Aeon Mall Co Ltd	-	2,000	2,000	-	-	0.00
Aroundtown SA	-	9,769	-	9,769	76,524	0.01
Azrieli Group Ltd	-	686	-	686	54,936	0.01
CapitaLand Ltd	-	40,700	18,300	22,400	66,666	0.01
CBRE Group Inc 'A'	-	5,377	1,525	3,852	371,564	0.06
CK Asset Holdings Ltd	-	33,000	10,000	23,000	156,713	0.02

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Shares (continued)						
Real estate (continued)						
Daito Trust Construction Co Ltd	-	1,000	500	500	58,497	0.01
Deutsche Wohnen SE	-	5,221	1,184	4,037	251,992	0.04
ESR Cayman Ltd	-	25,200	-	25,200 [^]	88,527	0.01
Fastighets AB Balder	-	1,519	-	1,519	105,008	0.02
FirstService Corp	-	536	-	536	99,776	0.01
Hang Lung Properties Ltd	-	30,000	-	30,000	77,594	0.01
Henderson Land Development Co Ltd	-	27,000	13,000	14,000	62,603	0.01
Hongkong Land Holdings Ltd	-	18,400	10,500	7,900	35,866	0.01
Hulic Co Ltd	-	5,000	-	5,000	56,629	0.01
Jones Lang LaSalle Inc	-	835	835	-	-	0.00
Kerry Properties Ltd	-	11,500	11,500	-	-	0.00
LEG Immobilien AG	-	1,254	415	839	132,668	0.02
Mitsubishi Estate Co Ltd	-	15,900	3,000	12,900	201,228	0.03
Mitsui Fudosan Co Ltd	-	14,600	4,600	10,000	232,574	0.03
New World Development Co Ltd	-	26,000	11,000	15,000	71,128	0.01
Nomura Real Estate Holdings Inc	-	2,000	-	2,000	49,330	0.01
REA Group Ltd	-	808	-	808	96,013	0.01
Sino Land Co Ltd	-	28,000	-	28,000	42,876	0.01
Sumitomo Realty & Development Co Ltd	-	4,900	1,600	3,300	106,803	0.02
Sun Hung Kai Properties Ltd	-	17,500	3,500	14,000	200,510	0.03
Swire Properties Ltd	-	21,600	17,000	4,600	13,082	0.00
Tokyu Fudosan Holdings Corp	-	8,800	8,800	-	-	0.00
UOL Group Ltd	-	10,100	10,100	-	-	0.00
Vonovia SE	-	8,390	2,219	6,171	411,101	0.06
Wharf Real Estate Investment Co Ltd	-	21,000	-	21,000 [^]	118,495	0.02
					3,238,703	0.49
Real estate investment trust						
AGNC Investment Corp (REIT)	-	7,354	-	7,354	116,708	0.02
Alexandria Real Estate Equities Inc (REIT)	-	1,988	497	1,491	300,198	0.05
American Tower Corp (REIT)	-	6,600	1,499	5,101	1,442,563	0.22
Annaly Capital Management Inc (REIT)	-	21,298	5,554	15,744	133,667	0.02
AvalonBay Communities Inc (REIT)	-	2,095	536	1,559	355,187	0.05
Boston Properties Inc (REIT)	-	2,198	500	1,698	199,311	0.03
Camden Property Trust (REIT)	-	1,598	500	1,098	164,030	0.03
Covivio (REIT)	-	607	-	607	57,035	0.01
Crown Castle International Corp (REIT)	-	6,150	1,199	4,951	955,989	0.14
Daiwa House Investment Corp (REIT)	-	26	-	26	77,230	0.01
Dexus	-	10,765	10,765	-	-	0.00
Dexus (REIT)	-	27,765	17,000	10,765	81,344	0.01
Digital Inc (REIT)	-	3,981	765	3,216	495,779	0.08
Duke Realty Corp (REIT)	-	6,002	1,329	4,673	237,762	0.04
Equinix Inc (REIT)	-	1,303	278	1,025	840,920	0.13
Equity LifeStyle Properties Inc (REIT)	-	2,797	859	1,938	162,404	0.02
Equity Residential (REIT)	-	5,943	1,879	4,064	341,904	0.05
Essex Property Trust Inc (REIT)	-	1,037	358	679	222,780	0.03
Extra Space Storage Inc (REIT)	-	2,096	742	1,354	235,786	0.04
Federal Realty Investment Trust (REIT)	-	1,254	1,254	-	-	0.00
Gecina SA (REIT)	-	673	-	673	106,818	0.02
GLP J-Reit (REIT)	-	60	-	60 [^]	107,426	0.02
Goodman Group (REIT)	-	24,501	4,162	20,339	338,472	0.05
GPT Group (REIT)	-	31,736	13,626	18,110	62,166	0.01
Healthpeak Properties Inc (REIT)	-	8,401	1,724	6,677	246,849	0.04

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Shares (continued)						
Real estate investment trust (continued)						
Host Hotels & Resorts Inc (REIT)	-	12,310	3,074	9,236	147,129	0.02
ICADE (REIT)	-	168	168	-	-	0.00
Invitation Homes Inc (REIT)	-	8,234	1,723	6,511	264,867	0.04
Iron Mountain Inc (REIT)	-	4,155	1,125	3,030	132,593	0.02
Japan Prime Realty Investment Corp (REIT)	-	15	15	-	-	0.00
Japan Real Estate Investment Corp (REIT)	-	14	-	14 ^A	87,636	0.01
Japan Retail Fund Investment Corp (REIT)	-	78	-	78 ^A	81,376	0.01
Klepierre SA (REIT)	-	2,513	-	2,513	60,939	0.01
Land Securities Group Plc (REIT)	-	9,000	-	9,000	88,793	0.01
Mapletree Commercial Trust (REIT)	-	39,400	-	39,400	62,849	0.01
Medical Properties Trust Inc (REIT)	-	7,293	-	7,293	153,372	0.02
Mid-America Apartment Communities Inc (REIT)	-	1,865	680	1,185	228,823	0.03
Mirvac Group (REIT)	-	68,578	29,811	38,767	81,498	0.01
National Retail Properties Inc (REIT)	-	2,703	2,703	-	-	0.00
Nippon Building Fund Inc (REIT)	-	21	8	13	83,863	0.01
Nippon Prologis Inc (REIT)	-	28	-	28	93,376	0.01
Nomura Real Estate Master Fund Inc (REIT)	-	60	-	60	95,180	0.01
Omega Healthcare Investors Inc (REIT)	-	3,460	1,367	2,093	75,934	0.01
Orix JREIT Inc (REIT)	-	38	-	38	72,364	0.01
Prologis Inc (REIT)	-	11,235	2,746	8,489	1,086,932	0.16
Public Storage (REIT)	-	2,344	537	1,807	564,651	0.09
Realty Income Corp (REIT)	-	6,004	1,718	4,286	301,263	0.05
Regency Centers Corp (REIT)	-	2,778	963	1,815	118,719	0.02
SBA Communications Corp (REIT)	-	1,662	407	1,255	427,942	0.07
Scentre Group (REIT)	-	84,270	24,808	59,462	113,640	0.02
Segro Plc (REIT)	-	18,358	4,395	13,963	236,359	0.04
Simon Property Group Inc (REIT)	-	4,893	1,122	3,771	477,107	0.07
SmartCentres (REIT)	-	832	832	-	-	0.00
Stockland (REIT)	-	38,758	13,967	24,791	80,180	0.01
Sun Communities Inc (REIT)	-	1,558	323	1,235	242,196	0.04
UDR Inc (REIT)	-	4,914	1,229	3,685	202,638	0.03
Unibail-Rodamco-Westfield (REIT)	-	2,095	664	1,431	119,070	0.02
Ventas Inc (REIT)	-	5,973	1,882	4,091	244,560	0.04
VEREIT Inc (REIT)	-	17,412	17,412	-	-	0.00
VEREIT Inc (REIT)	-	3,482	1,056	2,426	118,801	0.02
VICI Properties Inc (REIT)	-	6,701	-	6,701	209,004	0.03
Vicinity Centres (REIT)	-	58,389	-	58,389	66,739	0.01
Vornado (REIT)	-	2,994	1,145	1,849	80,431	0.01
Welltower Inc (REIT)	-	6,626	1,835	4,791	416,146	0.06
Weyerhaeuser Co (REIT)	-	11,768	3,363	8,405	283,501	0.04
WP Carey Inc (REIT)	-	2,602	665	1,937	156,297	0.02
					14,639,096	2.21
Internet						
Adevinta ASA	-	3,961	-	3,961 ^A	76,150	0.01
Airbnb Inc	-	787	-	787	113,336	0.02
Alphabet Inc 'A'	-	4,543	1,091	3,452	9,301,518	1.40
Alphabet Inc 'C'	-	4,555	1,171	3,384	9,151,757	1.38
Amazon.com Inc	-	6,450	1,537	4,913	16,348,450	2.47
Auto Trader Group Plc	-	15,565	5,807	9,758	88,457	0.01
Booking Holdings Inc	-	609	139	470	1,023,782	0.15
CDW Corp	-	2,192	659	1,533	281,076	0.04
Chewy Inc 'A'	-	1,069	-	1,069	89,475	0.01

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Shares (continued)						
Internet (continued)						
CyberAgent Inc	-	5,200	800	4,400	78,739	0.01
Delivery Hero SE	-	2,156	384	1,772	265,176	0.04
eBay Inc	-	10,183	2,372	7,811	532,788	0.08
Etsy Inc	-	1,790	343	1,447	265,539	0.04
Expedia Group Inc	-	2,166	669	1,497	240,822	0.04
F5 Networks Inc	-	1,014	277	737	152,198	0.02
Facebook Inc 'A'	-	36,384	8,771	27,613	9,838,512	1.49
GoDaddy Inc 'A'	-	2,704	755	1,949	163,424	0.02
IAC Holdings Inc	-	1,301	1,301	-	-	0.00
IAC/InterActiveCorp	-	1,055	-	1,055	144,841	0.02
Iliad SA	-	282	-	282	60,877	0.01
Just Eat Takeaway.com NV	-	1,901	-	1,901	168,750	0.03
Kakaku.com Inc	-	2,300	-	2,300	62,388	0.01
LINE Corp	-	400	400	-	-	0.00
Lyft Inc 'A'	-	3,410	885	2,525 ^A	139,683	0.02
M3 Inc	-	6,800	1,700	5,100	331,326	0.05
Match Group Inc	-	3,524	591	2,933	467,139	0.07
MercadoLibre Inc	-	679	164	515	807,880	0.12
Mercari Inc	-	800	-	800	41,695	0.01
MonotaRO Co Ltd	-	3,600	1,000	2,600	59,605	0.01
Netflix Inc	-	6,621	1,537	5,084	2,631,326	0.40
NortonLifeLock Inc	-	7,301	-	7,301	181,211	0.03
Okta Inc	-	1,723	332	1,391	344,676	0.05
Palo Alto Networks Inc	-	1,537	421	1,116	445,340	0.07
Pinterest Inc 'A'	-	7,675	1,652	6,023	354,755	0.05
Prosus NV	-	7,704	2,109	5,595	496,596	0.08
Rakuten Group Inc	-	11,300	-	11,300	123,862	0.02
Roku Inc	-	1,546	304	1,242	531,961	0.08
Scout24 AG	-	1,766	738	1,028	88,036	0.01
Scout24 AG Rights	-	1,766	1,766	-	-	0.00
SEEK Ltd	-	5,803	2,553	3,250	69,923	0.01
Shopify Inc 'A'	-	1,716	426	1,290	1,935,491	0.29
Snap Inc 'A'	-	14,180	3,392	10,788	802,843	0.12
Trend Micro Inc	-	2,100	1,100	1,000	51,845	0.01
Twitter Inc	-	12,002	2,840	9,162	639,050	0.10
Uber Technologies Inc	-	17,250	3,436	13,814	600,356	0.09
United Internet AG RegS	-	1,007	-	1,007	41,674	0.01
VeriSign Inc	-	1,548	294	1,254	271,328	0.04
Vimeo Inc	-	1,712	1,712	-	-	0.00
Wayfair Inc 'A'	-	957	163	794	191,640	0.03
Wix.com Ltd	-	803	182	621 ^A	185,455	0.03
Z Holdings Corp	-	41,400	10,100	31,300	155,858	0.02
Zendesk Inc	-	1,732	380	1,352	176,477	0.03
Zillow Group Inc 'A'	-	989	443	546	58,493	0.01
Zillow Group Inc 'C'	-	2,226	455	1,771	188,186	0.03
ZOZO Inc	-	1,800	-	1,800	61,093	0.01
					60,922,858	9.20
Investment companies						
EXOR NV	-	1,645	612	1,033	84,986	0.01
Groupe Bruxelles Lambert SA	-	1,462	-	1,462	170,070	0.03
Industrivarden AB 'A'	-	1,765	-	1,765	70,484	0.01
Industrivarden AB 'C'	-	3,162	1,516	1,646	63,073	0.01

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Shares (continued)						
Investment companies (continued)						
Investor AB 'B'	-	7,455	7,455	-	-	0.00
Investor AB 'B'	-	24,168	3,253	20,915	518,494	0.08
Kinnevik AB 'B'	-	3,654	3,654	-	-	0.00
Kinnevik AB 'B'	-	3,654	1,327	2,327	101,555	0.01
Kinnevik AB 'B'	-	3,654	3,654	-	-	0.00
L E Lundbergforetagen AB 'B'	-	1,004	-	1,004	71,693	0.01
Melrose Industries Plc	-	69,570	21,964	47,606	105,969	0.02
Sofina SA	-	253	122	131	61,390	0.01
Wendel SE	-	560	366	194	27,237	0.00
					1,274,951	0.19
Cosmetics & personal care						
Beiersdorf AG	-	1,554	425	1,129	134,078	0.02
Colgate-Palmolive Co	-	12,424	3,170	9,254	735,693	0.11
Essity AB 'B'	-	9,305	1,728	7,577	247,896	0.04
Estee Lauder Cos Inc 'A'	-	3,373	736	2,637	880,310	0.13
Kao Corp	-	7,000	1,800	5,200	311,479	0.05
Kose Corp	-	600	400	200	31,435	0.00
Lion Corp	-	3,600	-	3,600	62,127	0.01
L'Oreal SA	-	3,732	840	2,892	1,323,379	0.20
Pigeon Corp	-	2,100	-	2,100	60,273	0.01
Pola Orbis Holdings Inc	-	2,400	2,400	-	-	0.00
Procter & Gamble Co	-	37,269	9,001	28,268	4,020,558	0.61
Shiseido Co Ltd	-	6,000	1,500	4,500	298,743	0.05
Unicharm Corp	-	6,100	1,400	4,700	187,657	0.03
Unilever NV	-	22,249	22,249	-	-	0.00
Unilever Plc	-	61,721	31,539	30,182	1,741,907	0.26
					10,035,535	1.52
Agriculture						
Altria Group Inc	-	28,361	7,028	21,333	1,024,837	0.16
Archer-Daniels-Midland Co	-	7,955	1,545	6,410	382,805	0.06
British American Tobacco Plc	-	35,378	10,358	25,020	932,454	0.14
Bunge Ltd	-	1,691	-	1,691	131,272	0.02
Imperial Brands Plc	-	12,416	2,276	10,140	217,394	0.03
Japan Tobacco Inc	-	17,900	2,900	15,000	292,483	0.04
Philip Morris International Inc	-	23,184	5,306	17,878	1,789,409	0.27
Swedish Match AB	-	2,350	2,350	-	-	0.00
Swedish Match AB	-	23,500	5,506	17,994 [^]	161,200	0.02
					4,931,854	0.74
Machinery - diversified						
ANDRITZ AG	-	932	932	-	-	0.00
Atlas Copco AB 'A'	-	9,566	1,857	7,709	521,453	0.08
Atlas Copco AB 'B'	-	5,295	979	4,316	245,243	0.04
CNH Industrial NV	-	16,552	3,457	13,095	218,324	0.03
Cognex Corp	-	2,230	-	2,230	201,614	0.03
Daifuku Co Ltd	-	1,500	600	900 [^]	80,118	0.01
Deere & Co	-	4,528	1,110	3,418	1,235,915	0.19
Dover Corp	-	2,244	748	1,496	250,012	0.04
FANUC Corp	-	2,900	700	2,200	488,711	0.07
GEA Group AG	-	2,434	1,253	1,181	52,362	0.01
Harmonic Drive Systems Inc	-	800	-	800	44,027	0.01
Hexagon AB 'B'	-	4,073	4,073	-	-	0.00
Hexagon AB 'B'	-	24,227	-	24,227	401,244	0.06

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Shares (continued)						
Machinery - diversified (continued)						
Husqvarna AB 'B'	-	7,441	3,666	3,775 ^A	52,869	0.01
IDEX Corp	-	1,222	276	946	214,449	0.03
Ingersoll Rand Inc	-	5,788	1,112	4,676	228,516	0.04
Keyence Corp	-	2,900	700	2,200	1,217,567	0.18
KION Group AG	-	1,142	475	667	70,788	0.01
KION Group AG Rights	-	1,028	1,028	-	-	0.00
Kone Oyj 'B'	-	4,781	879	3,902	323,056	0.05
Kubota Corp	-	15,400	2,500	12,900 ^A	267,697	0.04
Miura Co Ltd	-	1,400	-	1,400	61,421	0.01
Nabtesco Corp	-	1,900	-	1,900	71,326	0.01
Nordson Corp	-	902	270	632	142,914	0.02
Omron Corp	-	2,400	-	2,400	203,809	0.03
Otis Worldwide Corp	-	5,953	1,224	4,729	423,482	0.06
Rockwell Automation Inc	-	1,812	479	1,333	409,791	0.06
SMC Corp	-	1,000	300	700 ^A	413,303	0.06
Spirax-Sarco Engineering Plc	-	1,148	302	846	176,553	0.03
Sumitomo Heavy Industries Ltd	-	1,700	1,700	-	-	0.00
THK Co Ltd	-	2,000	-	2,000	56,674	0.01
Westinghouse Air Brake Technologies Corp	-	2,864	726	2,138	181,452	0.03
Xylem Inc	-	2,510	441	2,069	260,384	0.04
Yaskawa Electric Corp	-	3,000	-	3,000	147,062	0.02
					8,662,136	1.31
Media						
Altice USA Inc 'A'	-	5,287	2,210	3,077	94,556	0.01
Bolloré SA	-	15,087	-	15,087 ^A	84,299	0.01
Cable One Inc	-	75	-	75	141,599	0.02
Charter Communications Inc 'A'	-	2,140	583	1,557	1,158,486	0.17
Comcast Corp 'A'	-	68,568	16,094	52,474	3,087,046	0.47
Discovery Inc 'A'	-	2,796	729	2,067	59,964	0.01
Discovery Inc 'C'	-	5,945	1,860	4,085	110,744	0.02
DISH Network Corp 'A'	-	3,878	1,291	2,587	108,370	0.02
FactSet Research Systems Inc	-	623	179	444	158,632	0.02
Fox Corp 'A'	-	5,654	1,290	4,364	155,620	0.02
Fox Corp 'B'	-	2,685	1,437	1,248	41,484	0.01
Informa Plc	-	21,957	6,903	15,054	103,605	0.02
Liberty Broadband Corp	-	2,373	681	1,692	300,313	0.05
Liberty Broadband Corp 'A'	-	427	-	427	73,303	0.01
Liberty Global Plc 'A'	-	1,313	-	1,313	35,254	0.01
Liberty Global Plc 'C'	-	4,776	-	4,776	128,283	0.02
Liberty Media Corp-Liberty Formula One 'C'	-	3,228	1,141	2,087	97,943	0.01
Liberty Media Corp-Liberty SiriusXM 'A'	-	1,581	1,127	454	21,197	0.00
Liberty Media Corp-Liberty SiriusXM 'C'	-	2,678	1,132	1,546	71,425	0.01
News Corp 'A'	-	6,609	2,037	4,572	112,608	0.02
Pearson Plc	-	7,918	-	7,918	95,711	0.01
Quebecor Inc 'B'	-	3,349	1,930	1,419	37,102	0.01
Schibsted ASA 'A'	-	1,274	-	1,274	67,544	0.01
Schibsted ASA 'B'	-	1,784	1,227	557	25,748	0.00
Shaw Communications Inc 'B'	-	5,895	-	5,895	172,078	0.03
Sirius XM Holdings Inc	-	15,241	-	15,241	98,609	0.01
Telenet Group Holding NV	-	1,017	1,017	-	-	0.00
Thomson Reuters Corp	-	2,262	-	2,262	239,545	0.04
ViacomCBS Inc 'B'	-	8,711	2,429	6,282	257,122	0.04

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Shares (continued)						
Media (continued)						
Vivendi SE	-	13,825	5,656	8,169 ^A	276,074	0.04
Walt Disney Co	-	27,192	6,354	20,838	3,667,905	0.55
Wolters Kluwer NV	-	3,952	660	3,292	375,063	0.06
					11,457,232	1.73
Metal fabricate & hardware						
Maruichi Steel Tube Ltd	-	1,200	1,200	-	-	0.00
MISUMI Group Inc	-	3,400	-	3,400	117,722	0.02
NSK Ltd	-	1,800	-	1,800	14,745	0.00
SKF AB 'B'	-	6,098	1,832	4,266 ^A	113,441	0.02
Tenaris SA	-	4,295	-	4,295	43,678	0.00
					289,586	0.04
Food						
a2 Milk Co Ltd	-	11,097	-	11,097	48,175	0.01
Ajinomoto Co Inc	-	5,600	-	5,600	142,156	0.02
Associated British Foods Plc	-	4,185	-	4,185	116,780	0.02
Calbee Inc	-	1,500	1,500	-	-	0.00
Campbell Soup Co	-	4,286	2,245	2,041	89,233	0.01
Carrefour SA	-	7,196	-	7,196	133,627	0.02
Colruyt SA	-	1,556	936	620	35,245	0.01
Conagra Brands Inc	-	7,560	1,490	6,070	203,284	0.03
Dairy Farm International Holdings Ltd	-	8,600	8,600	-	-	0.00
Danone SA	-	9,908	2,420	7,488	551,047	0.08
Empire Co Ltd 'A'	-	3,155	1,824	1,331	43,683	0.01
General Mills Inc	-	9,076	2,057	7,019	413,138	0.06
George Weston Ltd	-	1,144	-	1,144	118,565	0.02
HelloFresh SE	-	2,217	509	1,708	160,164	0.02
Hershey Co	-	2,234	651	1,583	283,167	0.04
Hormel Foods Corp	-	4,767	1,146	3,621	167,942	0.03
ICA Gruppen AB	-	1,409	-	1,409	69,680	0.01
Ingredion Inc	-	997	997	-	-	0.00
J Sainsbury Plc	-	30,989	14,414	16,575	65,287	0.01
Jeronimo Martins SGPS SA	-	3,457	-	3,457	70,406	0.01
JM Smucker Co	-	1,803	447	1,356	177,785	0.03
Kellogg Co	-	4,162	913	3,249	205,857	0.03
Kerry Group Plc 'A'	-	2,493	851	1,642	243,385	0.04
Kesko Oyj 'B'	-	4,097	1,423	2,674	114,625	0.02
Kikkoman Corp	-	2,900	1,000	1,900	115,645	0.02
Kobe Bussan Co Ltd	-	2,000	-	2,000	67,153	0.01
Koninklijke Ahold Delhaize NV	-	16,282	4,278	12,004	372,868	0.06
Kraft Heinz Co	-	10,852	3,140	7,712	296,681	0.04
Kroger Co	-	11,706	3,403	8,303 ^A	337,932	0.05
Lamb Weston Holdings Inc	-	2,058	620	1,438	96,015	0.01
Loblaw Cos Ltd	-	2,693	825	1,868	126,294	0.02
McCormick & Co Inc	-	3,682	641	3,041	255,961	0.04
MEIJI Holdings Co Ltd	-	1,400	-	1,400	86,487	0.01
METRO AG	-	2,305	2,305	-	-	0.00
Metro Inc	-	3,499	1,073	2,426	125,736	0.02
Mondelez International Inc 'A'	-	21,254	5,044	16,210	1,025,445	0.15
Mowi ASA	-	7,273	2,227	5,046 ^A	128,622	0.02
NH Foods Ltd	-	1,500	-	1,500	60,342	0.01
Nisshin Seifun Group Inc	-	3,600	-	3,600	57,928	0.01
Nissin Foods Holdings Co Ltd	-	1,000	-	1,000	71,071	0.01

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Shares (continued)						
Food (continued)						
Ocado Group Plc	-	5,961	-	5,961	153,740	0.02
Orkla ASA	-	9,112	-	9,112	82,819	0.01
Saputo Inc	-	3,785	1,716	2,069	59,666	0.01
Seven & i Holdings Co Ltd	-	11,200	2,600	8,600	381,456	0.06
Sysco Corp	-	7,812	1,953	5,859	434,738	0.07
Tesco Plc	-	141,593	141,593	-	-	0.00
Tesco Plc	-	111,783	23,028	88,755	287,523	0.04
Toyo Suisan Kaisha Ltd	-	1,500	-	1,500	57,198	0.01
Tyson Foods Inc 'A'	-	4,693	1,460	3,233	231,030	0.04
WH Group Ltd	-	161,500	56,000	105,500	87,428	0.01
Wilmar International Ltd	-	28,900	-	28,900	92,840	0.01
Wm Morrison Supermarkets Plc	-	40,117	-	40,117	149,258	0.02
Woolworths Group Ltd	-	18,745	4,220	14,525	413,825	0.06
Yakult Honsha Co Ltd	-	1,800	-	1,800	105,950	0.02
Yamazaki Baking Co Ltd	-	2,500	2,500	-	-	0.00
					9,214,882	1.39
Food Service						
Aramark	-	4,159	1,373	2,786	97,872	0.01
Compass Group Plc	-	27,309	6,831	20,478	433,053	0.07
Sodexo SA	-	1,332	525	807	68,804	0.01
					599,729	0.09
Private equity						
3i Group Plc	-	13,533	2,947	10,586	188,320	0.03
Apollo Global Management Inc	-	2,844	899	1,945	114,483	0.02
Blackstone Group Inc 'A'	-	9,795	1,945	7,850	904,870	0.13
Brookfield Asset Management Inc 'A'	-	19,965	5,236	14,729	794,647	0.12
Carlyle Group Inc	-	2,278	-	2,278	114,971	0.02
EQT AB	-	3,910	1,331	2,579 [^]	124,392	0.02
Eurazeo SE	-	792	579	213	20,635	0.00
KKR & Co Inc	-	7,162	1,205	5,957	379,818	0.06
Onex Corp	-	1,491	855	636	48,451	0.01
					2,690,587	0.41
Aerospace & defence						
Airbus SE	-	9,374	2,623	6,751	926,217	0.14
BAE Systems Plc	-	46,539	9,577	36,962	296,007	0.04
Boeing Co	-	8,312	1,954	6,358	1,439,960	0.22
CAE Inc	-	4,085	1,630	2,455	74,868	0.01
Dassault Aviation SA	-	35	-	35	41,669	0.01
Elbit Systems Ltd	-	294	-	294	38,961	0.01
General Dynamics Corp	-	3,602	809	2,793	547,512	0.08
HEICO Corp	-	800	431	369	49,907	0.01
HEICO Corp 'A'	-	1,292	474	818	99,215	0.01
Howmet Aerospace Inc	-	4,582	-	4,582	150,381	0.02
Kawasaki Heavy Industries Ltd	-	2,600	2,600	-	-	0.00
L3Harris Technologies Inc	-	3,235	823	2,412 [^]	546,897	0.08
Leonardo SpA	-	7,383	7,383	-	-	0.00
Lockheed Martin Corp	-	3,776	882	2,894	1,075,613	0.16
MTU Aero Engines AG	-	735	205	530	132,671	0.02
Northrop Grumman Corp	-	2,440	622	1,818	659,970	0.10
Raytheon Technologies Corp	-	22,838	5,395	17,443	1,516,669	0.23
Rolls-Royce Holdings Plc	-	133,258	31,860	101,398	140,570	0.02
Rolls-Royce Holdings Plc Rights	-	102,506	102,506	-	-	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Shares (continued)						
Aerospace & defence (continued)						
Rolls-Royce Holdings Plc Rights	-	102,506	102,506	-	-	0.00
Safran SA	-	5,041	1,118	3,923	513,103	0.08
Teledyne Technologies Inc	-	672	140	532	240,874	0.04
Thales SA	-	1,794	553	1,241	130,235	0.02
TransDigm Group Inc	-	765	171	594 [^]	380,807	0.06
					9,002,106	1.36
Pipelines						
APA Group	-	17,249	-	17,249	120,830	0.02
Cheniere Energy Inc	-	4,325	1,560	2,765	234,831	0.03
DT Midstream Inc	-	1,084	1,084	-	-	0.00
Enbridge Inc	-	30,152	6,901	23,251	915,997	0.14
Inter Pipeline Ltd	-	6,671	3,111	3,560	56,978	0.01
Keyera Corp	-	2,651	-	2,651	70,928	0.01
Kinder Morgan Inc	-	31,978	8,593	23,385	406,431	0.06
Koninklijke Vopak NV	-	1,302	-	1,302	55,102	0.01
ONEOK Inc	-	6,884	2,080	4,804	249,664	0.04
Pembina Pipeline Corp	-	7,190	1,550	5,640	186,321	0.03
TransCanada Corp	-	14,731	3,940	10,791	525,741	0.08
Williams Cos Inc	-	19,211	5,278	13,933	349,022	0.05
					3,171,845	0.48
Shipbuilding						
Huntington Ingalls Industries Inc	-	630	235	395	81,026	0.01
Wartsila Oyj Abp	-	8,391	3,498	4,893	73,629	0.01
Yangzijiang Shipbuilding Holdings Ltd	-	27,400	27,400	-	-	0.00
					154,655	0.02
Software						
Activision Blizzard Inc	-	11,614	2,720	8,894	743,716	0.11
Adobe Inc	-	7,253	1,758	5,495	3,415,857	0.52
Akamai Technologies Inc	-	2,601	564	2,037	244,277	0.04
ANSYS Inc	-	1,350	364	986	363,302	0.05
Autodesk Inc	-	3,290	766	2,524	810,532	0.12
AVEVA Group Plc	-	2,225	1,164	1,061	57,944	0.01
AVEVA Group Plc Rights	-	973	973	-	-	0.00
AVEVA Group Plc Rights	-	973	973	-	-	0.00
Bentley Systems Inc 'B'	-	2,285	-	2,285	138,951	0.02
Black Knight Inc	-	2,417	697	1,720	142,433	0.02
BlackBerry Ltd	-	9,113	3,672	5,441	55,354	0.01
Broadridge Financial Solutions Inc	-	1,836	381	1,455	252,428	0.04
Cadence Design Systems Inc	-	4,106	904	3,202	472,775	0.07
Capcom Co Ltd	-	2,600	-	2,600	71,189	0.01
CDK Global Inc	-	1,546	1,546	-	-	0.00
Ceridian HCM Holding Inc	-	1,992	580	1,412	138,941	0.02
Cerner Corp	-	4,372	856	3,516	282,651	0.04
Citrix Systems Inc	-	1,608	-	1,608	162,006	0.02
Clarivate Plc	-	4,453	-	4,453	101,528	0.02
Cloudflare Inc 'A'	-	3,898	1,327	2,571	304,998	0.05
Constellation Software Inc	-	298	76	222	355,390	0.05
Coupa Software Inc	-	1,097	222	875	189,875	0.03
Dassault Systemes SE	-	2,008	2,008	-	-	0.00
Dassault Systemes SE	-	7,585	-	7,585	418,414	0.06
Datadog Inc 'A'	-	2,657	650	2,007	222,175	0.03
DocuSign Inc	-	2,839	697	2,142	638,402	0.10

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Shares (continued)						
Software (continued)						
Dropbox Inc 'A'	-	3,571	-	3,571	112,451	0.02
Dynatrace Inc	-	2,825	920	1,905	121,672	0.02
Electronic Arts Inc	-	4,500	1,198	3,302	475,356	0.07
Embracer Group AB	-	3,414	-	3,414	88,365	0.01
Fair Isaac Corp	-	479	120	359	188,084	0.03
Fidelity National Information Services Inc	-	9,406	2,276	7,130	1,062,727	0.16
Fiserv Inc	-	9,204	2,288	6,916	796,101	0.12
Guidewire Software Inc	-	1,311	456	855	98,496	0.02
HubSpot Inc	-	770	265	505	300,990	0.05
Intuit Inc	-	4,044	901	3,143	1,665,696	0.25
Jack Henry & Associates Inc	-	1,143	317	826	143,798	0.02
Konami Holdings Corp	-	1,500	-	1,500	82,551	0.01
Lightspeed POS Inc	-	1,283	-	1,283	109,795	0.02
Microsoft Corp	-	108,455	26,205	82,250	23,433,848	3.54
MongoDB Inc	-	808	184	624	223,966	0.03
MSCI Inc	-	1,335	387	948	564,970	0.09
Nemetschek SE	-	948	689	259	22,862	0.00
Nexon Co Ltd	-	6,300	-	6,300	129,042	0.02
Open Text Corp	-	4,544	1,136	3,408	176,904	0.03
Oracle Corp	-	30,520	8,553	21,967	1,914,204	0.29
Oracle Corp Japan	-	500	-	500	37,221	0.01
Palantir Technologies Inc 'A'	-	6,998	-	6,998	151,927	0.02
Paychex Inc	-	4,641	915	3,726	424,093	0.06
Paycom Software Inc	-	921	334	587	234,800	0.04
PTC Inc	-	1,799	436	1,363	184,618	0.03
RingCentral Inc 'A'	-	1,084	219	865	231,189	0.04
Roper Technologies Inc	-	1,581	376	1,205	592,065	0.09
Sage Group Plc	-	17,754	5,473	12,281	119,797	0.02
salesforce.com Inc	-	14,346	3,276	11,070	2,678,165	0.40
SAP SE	-	15,971	3,984	11,987	1,717,641	0.26
ServiceNow Inc	-	2,837	586	2,251	1,323,340	0.20
Sinch AB	-	606	606	-	-	0.00
Sinch AB	-	6,060	-	6,060	122,480	0.02
Slack Technologies Inc 'A'	-	8,312	8,312	-	-	0.00
Snowflake Inc 'A'	-	471	256	215	57,130	0.01
Splunk Inc	-	2,597	741	1,856	263,515	0.04
Square Enix Holdings Co Ltd	-	1,000	-	1,000	51,663	0.01
SS&C Technologies Holdings Inc	-	3,659	808	2,851	223,490	0.03
Synopsys Inc	-	2,251	502	1,749	503,695	0.08
Take-Two Interactive Software Inc	-	1,569	277	1,292	224,059	0.03
TeamViewer AG	-	2,134	-	2,134	71,740	0.01
TIS Inc	-	3,700	2,100	1,600	41,330	0.01
Topicus.com Inc	-	554	554	-	-	0.00
Twilio Inc 'A'	-	2,378	541	1,837	686,285	0.10
Tyler Technologies Inc	-	592	126	466	229,570	0.03
Ubisoft Entertainment SA	-	1,045	-	1,045	66,345	0.01
Unity Software Inc	-	740	-	740	79,269	0.01
Veeva Systems Inc 'A'	-	2,099	534	1,565	520,691	0.08
VMware Inc 'A'	-	1,343	377	966	148,513	0.02
WiseTech Global Ltd	-	2,254	-	2,254	51,013	0.01
Workday Inc 'A'	-	2,693	627	2,066	484,270	0.07

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Shares (continued)						
Software (continued)						
Xero Ltd	-	1,821	499	1,322	136,315	0.02
Zoom Video Communications Inc 'A'	-	3,115	766	2,349	888,157	0.13
					53,839,402	8.13
Toys, games & hobbies						
Bandai Namco Holdings Inc	-	3,000	800	2,200	141,542	0.02
Hasbro Inc	-	1,697	-	1,697	168,749	0.03
Nintendo Co Ltd	-	1,700	400	1,300	668,064	0.10
					978,355	0.15
Telecommunications						
Altice Europe NV	-	13,081	13,081	-	-	0.00
Arista Networks Inc	-	930	337	593	225,571	0.03
AT&T Inc	-	107,262	25,394	81,868	2,296,397	0.35
BCE Inc	-	2,607	2,242	365	18,207	0.00
BT Group Plc	-	142,056	45,295	96,761 ^A	233,547	0.04
Cisco Systems Inc	-	63,997	15,534	48,463	2,683,396	0.41
Corning Inc	-	11,050	1,336	9,714	406,628	0.06
Deutsche Telekom AG RegS	-	48,243	9,982	38,261	794,245	0.12
Elisa Oyj	-	2,428	913	1,515 ^A	97,334	0.01
Hikari Tsushin Inc	-	400	300	100	17,248	0.00
HKT Trust & HKT Ltd	-	50,000	-	50,000	67,943	0.01
Juniper Networks Inc	-	4,925	1,812	3,113	87,600	0.01
KDDI Corp	-	24,000	5,500	18,500	561,658	0.08
Koninklijke KPN NV	-	59,926	16,008	43,918	144,152	0.02
Lumen Technologies Inc	-	25,854	16,406	9,448	117,817	0.02
Motorola Solutions Inc	-	2,454	550	1,904	426,344	0.06
Nice Ltd	-	855	228	627	175,876	0.03
Nippon Telegraph & Telephone Corp	-	19,300	4,500	14,800	377,922	0.06
Nokia Oyj	-	86,197	24,304	61,893	379,513	0.06
NTT DOCOMO Inc	-	17,200	17,200	-	-	0.00
Orange SA	-	28,877	4,425	24,452 ^A	272,410	0.04
PCCW Ltd	-	104,000	104,000	-	-	0.00
Proximus SADP	-	2,922	2,453	469 ^A	9,635	0.00
Rogers Communications Inc 'B'	-	5,730	2,125	3,605	183,896	0.03
SES SA	-	6,234	6,234	-	-	0.00
Singapore Telecommunications Ltd	-	126,900	31,000	95,900	160,766	0.02
SoftBank Corp	-	42,600	9,600	33,000	429,827	0.07
SoftBank Group Corp	-	23,300	8,900	14,400	897,064	0.14
Spark New Zealand Ltd	-	29,200	-	29,200	96,500	0.01
Tele2 AB 'B'	-	7,473	-	7,473	109,827	0.02
Telecom Italia SpA	-	117,346	-	117,346	51,610	0.01
Telecom Italia SpA (Pref)	-	86,752	-	86,752	40,479	0.01
Telefonaktiebolaget LM Ericsson 'B'	-	46,731	13,225	33,506	385,019	0.06
Telefonica Deutschland Holding AG	-	11,849	-	11,849	31,951	0.00
Telefonica SA	-	73,298	13,348	59,950 ^A	274,829	0.04
Telefonica SA	-	3,674	3,674	-	-	0.00
Telefonica SA	-	3,490	3,490	-	-	0.00
Telefonica SA Rights	-	66,134	66,134	-	-	0.00
Telefonica SA Rights	-	69,808	69,808	-	-	0.00
Telenor ASA	-	11,532	3,112	8,420	146,197	0.02
Telia Co AB	-	29,842	-	29,842 ^A	131,069	0.02
Telstra Corp Ltd	-	64,675	18,688	45,987	127,774	0.02
TELUS Corp	-	6,280	2,268	4,012	89,056	0.01

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Shares (continued)						
Telecommunications (continued)						
T-Mobile US Inc	-	9,145	2,012	7,133	1,027,295	0.16
TPG Telecom Ltd	-	5,034	5,034	-	-	0.00
Verizon Communications Inc	-	62,303	14,800	47,503	2,649,717	0.40
Vodafone Group Plc	-	430,306	122,267	308,039	497,578	0.08
					16,723,897	2.53
Textiles						
Mohawk Industries Inc	-	984	302	682	132,922	0.02
Teijin Ltd	-	3,000	3,000	-	-	0.00
					132,922	0.02
Transportation						
AP Moller - Maersk A/S 'A'	-	30	-	30	80,202	0.01
AP Moller - Maersk A/S 'B'	-	78	-	78	216,546	0.03
Aurizon Holdings Ltd	-	33,198	18,429	14,769	41,904	0.01
Canadian National Railway Co	-	10,650	2,496	8,154	885,454	0.13
Canadian Pacific Railway Ltd	-	9,141	1,490	7,651	567,780	0.09
Central Japan Railway Co	-	2,500	1,000	1,500 [^]	216,697	0.03
CH Robinson Worldwide Inc	-	1,993	524	1,469	130,991	0.02
CSX Corp	-	28,911	2,652	26,259	848,691	0.13
Deutsche Post AG RegS	-	14,545	3,166	11,379	770,597	0.12
DSV PANALPINA A/S	-	3,401	1,025	2,376	578,764	0.09
East Japan Railway Co	-	5,200	1,700	3,500	232,164	0.04
Expeditors International of Washington Inc	-	3,017	1,073	1,944	249,318	0.04
FedEx Corp	-	3,726	835	2,891	809,335	0.12
Getlink SE	-	7,131	3,277	3,854	61,719	0.01
Hankyu Hanshin Holdings Inc	-	2,700	-	2,700	79,339	0.01
JB Hunt Transport Services Inc	-	1,393	342	1,051	177,041	0.03
Kamigumi Co Ltd	-	400	400	-	-	0.00
Kansas City Southern	-	1,469	426	1,043	279,315	0.04
Keihan Holdings Co Ltd	-	1,800	1,800	-	-	0.00
Keikyu Corp	-	4,200	4,200	-	-	0.00
Keio Corp	-	1,200	-	1,200	66,806	0.01
Keisei Electric Railway Co Ltd	-	2,400	1,600	800	23,654	0.00
Kintetsu Group Holdings Co Ltd	-	2,500	-	2,500	83,941	0.01
Knight-Swift Transportation Holdings Inc	-	3,583	2,320	1,263	62,758	0.01
Kyushu Railway Co	-	2,800	2,800	-	-	0.00
MTR Corp Ltd	-	26,000	10,000	16,000	94,812	0.02
Nagoya Railroad Co Ltd	-	3,000	3,000	-	-	0.00
Nippon Express Co Ltd	-	1,400	800	600	43,517	0.01
Nippon Yusen KK	-	3,200	1,600	1,600	85,722	0.01
Norfolk Southern Corp	-	3,938	1,046	2,892	745,644	0.11
Odakyu Electric Railway Co Ltd	-	3,400	-	3,400 [^]	80,609	0.01
Old Dominion Freight Line Inc	-	1,298	-	1,298	349,357	0.05
Poste Italiane SpA	-	7,717	-	7,717	102,215	0.02
Seibu Holdings Inc	-	1,900	1,900	-	-	0.00
SG Holdings Co Ltd	-	5,000	2,100	2,900	77,633	0.01
Tobu Railway Co Ltd	-	3,200	1,900	1,300	33,593	0.01
Tokyu Corp	-	8,200	3,600	4,600 [^]	61,235	0.01
Union Pacific Corp	-	10,157	2,468	7,689	1,682,046	0.25
United Parcel Service Inc 'B'	-	10,521	2,262	8,259	1,580,442	0.24
West Japan Railway Co	-	2,600	900	1,700 [^]	91,653	0.01

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

ISHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Shares (continued)						
Transportation (continued)						
XPO Logistics Inc	-	1,414	417	997	138,274	0.02
Yamato Holdings Co Ltd	-	4,900	2,000	2,900	83,235	0.01
					11,713,003	1.77
Environmental control						
GFL Environmental Inc	-	2,829	1,560	1,269	44,179	0.01
Kurita Water Industries Ltd	-	1,800	1,100	700	33,804	0.00
Pentair Plc	-	1,998	-	1,998	147,193	0.02
Republic Services Inc	-	3,318	572	2,746	325,016	0.05
Waste Connections Inc	-	3,786	776	3,010	381,337	0.06
Waste Management Inc	-	6,286	1,428	4,858	720,247	0.11
					1,651,776	0.25
Entertainment						
Aristocrat Leisure Ltd	-	8,961	2,053	6,908	211,437	0.03
Caesars Entertainment Inc	-	2,773	485	2,288 [^]	199,880	0.03
DraftKings Inc 'A'	-	2,553	1,021	1,532	74,302	0.01
Evolution AB	-	2,087	-	2,087	363,741	0.06
Flutter Entertainment Plc	-	2,234	323	1,911	326,086	0.05
Genting Singapore Ltd	-	106,500	77,500	29,000	17,347	0.00
GVC Holdings Plc	-	9,812	2,556	7,256	183,256	0.03
La Francaise des Jeux SAEM	-	1,351	-	1,351 [^]	72,251	0.01
Live Nation Entertainment Inc	-	2,268	598	1,670	131,746	0.02
Oriental Land Co Ltd	-	3,400	1,100	2,300	313,303	0.05
Sega Sammy Holdings Inc	-	3,100	3,100	-	-	0.00
Tabcorp Holdings Ltd	-	39,436	15,160	24,276	88,328	0.01
Toho Co Ltd	-	2,000	1,300	700	30,360	0.01
Vail Resorts Inc	-	504	-	504	153,821	0.02
					2,165,858	0.33
Packaging & containers						
Amcor Plc	-	25,198	9,121	16,077	185,850	0.03
Ball Corp	-	4,686	946	3,740	302,491	0.05
CCL Industries Inc 'B'	-	2,733	998	1,735	99,443	0.02
Crown Holdings Inc	-	1,890	516	1,374	137,070	0.02
Packaging Corp of America	-	1,335	372	963	136,265	0.02
Sealed Air Corp	-	2,482	882	1,600	90,800	0.01
Westrock Co	-	4,330	1,059	3,271	160,966	0.02
					1,112,885	0.17
Insurance						
Admiral Group Plc	-	2,076	-	2,076	98,137	0.01
Aegon NV	-	29,624	11,376	18,248	77,769	0.01
Aflac Inc	-	10,676	3,167	7,509	412,995	0.06
Ageas SA	-	2,512	-	2,512	132,732	0.02
AIA Group Ltd	-	184,000	45,200	138,800	1,662,842	0.25
Alleghany Corp	-	236	86	150	99,465	0.01
Allianz SE RegS	-	6,399	1,666	4,733	1,178,602	0.18
Allstate Corp	-	4,915	1,438	3,477	452,184	0.07
American Financial Group Inc	-	1,023	-	1,023	129,399	0.02
American International Group Inc	-	12,334	2,406	9,928	470,091	0.07
AO Smith Corp	-	3,054	858	2,196	135,318	0.02
Aon Plc 'A'	-	3,436	842	2,594	674,518	0.10
Arch Capital Group Ltd	-	5,482	1,320	4,162	162,318	0.02
Arthur J Gallagher & Co	-	2,704	480	2,224	309,825	0.05
Assicurazioni Generali SpA	-	17,031	5,235	11,796	235,693	0.04

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Shares (continued)						
Insurance (continued)						
Assurant Inc	-	888	322	566	89,320	0.01
Athene Holding Ltd 'A'	-	1,955	823	1,132	73,150	0.01
Aviva Plc	-	61,358	18,733	42,625	229,528	0.03
AXA SA	-	28,020	5,811	22,209 ^A	576,219	0.09
Berkshire Hathaway Inc 'B'	-	20,936	5,198	15,738	4,379,728	0.66
Brookfield Asset Management Reinsurance Partners Ltd 'A'	-	101	101	-	-	0.00
Brown & Brown Inc	-	4,058	1,210	2,848	154,931	0.02
Chubb Ltd	-	6,941	1,773	5,168	872,048	0.13
Cincinnati Financial Corp	-	2,039	429	1,610	189,787	0.03
CNP Assurances	-	3,123	-	3,123	53,160	0.01
Dai-ichi Life Holdings Inc	-	16,700	5,800	10,900	199,825	0.03
Direct Line Insurance Group Plc	-	24,965	12,401	12,564	52,003	0.01
Equitable Holdings Inc	-	5,806	1,658	4,148	128,049	0.02
Erie Indemnity Co 'A'	-	475	242	233	43,079	0.01
Everest Re Group Ltd	-	495	-	495	125,151	0.02
Fairfax Financial Holdings Ltd	-	414	113	301	126,717	0.02
Fidelity National Financial Inc	-	3,458	-	3,458	154,261	0.02
Gjensidige Forsikring ASA	-	3,366	-	3,366	77,075	0.01
Globe Life Inc	-	1,638	553	1,085	101,024	0.02
Great-West Lifeco Inc	-	4,858	2,077	2,781	83,629	0.01
Hannover Rueck SE	-	949	299	650	109,372	0.02
Hartford Financial Services Group Inc	-	5,749	1,795	3,954	251,553	0.04
iA Financial Corp Inc	-	1,943	919	1,024	56,616	0.01
Insurance Australia Group Ltd	-	37,261	12,817	24,444	87,143	0.01
Intact Financial Corp	-	1,924	-	1,924	262,010	0.04
Japan Post Holdings Co Ltd	-	24,000	5,800	18,200	154,074	0.02
Japan Post Insurance Co Ltd	-	4,400	2,600	1,800	31,785	0.00
Legal & General Group Plc	-	93,170	27,235	65,935	239,633	0.04
Loews Corp	-	3,145	926	2,219	119,005	0.02
M&G Plc	-	25,650	-	25,650	80,383	0.01
Manulife Financial Corp	-	28,358	6,083	22,275	430,387	0.06
Mapfre SA	-	24,815	24,815	-	-	0.00
Markel Corp	-	185	43	142	171,276	0.03
Marsh & McLennan Cos Inc	-	7,802	1,968	5,834	858,881	0.13
Medibank Pvt Ltd	-	51,401	24,550	26,851	65,329	0.01
MetLife Inc	-	11,138	2,509	8,629	497,893	0.08
MS&AD Insurance Group Holdings Inc	-	5,800	-	5,800	178,624	0.03
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	-	2,109	501	1,608	434,552	0.07
NN Group NV	-	4,318	1,095	3,223	160,249	0.02
Phoenix Group Holdings Plc	-	8,243	-	8,243	77,864	0.01
Power Corp of Canada	-	7,271	-	7,271	231,931	0.03
Principal Financial Group Inc	-	4,386	913	3,473	215,777	0.03
Progressive Corp	-	8,715	1,992	6,723	639,761	0.10
Prudential Financial Inc	-	6,100	1,543	4,557	456,976	0.07
Prudential Plc	-	42,925	12,970	29,955	564,955	0.09
QBE Insurance Group Ltd	-	19,061	-	19,061	152,577	0.02
Reinsurance Group of America Inc	-	1,177	438	739	81,423	0.01
RenaissanceRe Holdings Ltd	-	666	-	666	101,692	0.02
RSA Insurance Group LTD	-	12,464	12,464	-	-	0.00
Sampo Oyj 'A'	-	6,648	1,097	5,551	267,376	0.04
SCOR SE	-	2,985	1,529	1,456	40,729	0.01

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Shares (continued)						
Insurance (continued)						
Sompo Holdings Inc	-	5,100	1,500	3,600 [^]	148,592	0.02
Sun Life Financial Inc	-	8,548	2,062	6,486	337,614	0.05
Suncorp Group Ltd	-	19,190	5,963	13,227	112,198	0.02
T&D Holdings Inc	-	6,600	-	6,600	84,071	0.01
Tokio Marine Holdings Inc	-	9,200	2,300	6,900	327,554	0.05
Travelers Cos Inc	-	3,653	758	2,895	431,123	0.07
Tryg A/S	-	4,294	-	4,294	106,137	0.02
Tryg A/S	-	2,312	2,312	-	-	0.00
Tryg A/S Rights	-	13,874	13,874	-	-	0.00
Voya Financial Inc	-	1,965	814	1,151	74,124	0.01
Willis Towers Watson Plc	-	1,917	453	1,464	301,701	0.05
WR Berkley Corp	-	1,768	-	1,768	129,365	0.02
					23,012,877	3.48
Distribution & wholesale						
Bunzl Plc	-	5,589	1,755	3,834	142,114	0.02
Copart Inc	-	3,249	919	2,330	342,510	0.05
DCC Plc	-	1,668	646	1,022	85,626	0.01
Fastenal Co	-	8,529	2,145	6,384	349,652	0.05
Ferguson Plc	-	3,253	670	2,583	362,360	0.05
HD Supply Holdings Inc	-	2,116	2,116	-	-	0.00
ITOCHU Corp	-	20,000	6,400	13,600	400,503	0.06
Jardine Cycle & Carriage Ltd	-	2,100	2,100	-	-	0.00
LKQ Corp	-	4,912	1,269	3,643	184,882	0.03
Marubeni Corp	-	26,800	6,600	20,200	170,416	0.03
Mitsubishi Corp	-	19,700	5,200	14,500	404,547	0.06
Mitsui & Co Ltd	-	24,400	6,700	17,700	403,108	0.06
Pool Corp	-	601	139	462	220,753	0.03
Sumitomo Corp	-	16,400	3,800	12,600	170,258	0.03
Toromont Industries Ltd	-	1,234	-	1,234	104,218	0.02
Toyota Tsusho Corp	-	2,300	-	2,300	107,717	0.02
WW Grainger Inc	-	731	251	480	213,398	0.03
					3,662,062	0.55
Water						
American Water Works Co Inc	-	2,637	398	2,239	380,876	0.06
Essential Utilities Inc	-	3,046	-	3,046	149,620	0.02
Severn Trent Plc	-	3,830	1,453	2,377	92,536	0.02
Suez SA	-	5,814	2,591	3,223	75,175	0.01
United Utilities Group Plc	-	10,964	3,562	7,402	110,427	0.02
Veolia Environnement SA	-	6,803	-	6,803	223,294	0.03
					1,031,928	0.16
Advertising						
Dentsu Group Inc	-	2,900	-	2,900	100,278	0.02
Hakuhodo DY Holdings Inc	-	4,800	3,100	1,700	25,744	0.00
Interpublic Group of Cos Inc	-	6,853	1,864	4,989	176,411	0.03
JCDecaux SA	-	1,805	1,805	-	-	0.00
Omnicom Group Inc	-	2,824	626	2,198	160,058	0.02
Publicis Groupe SA	-	2,326	-	2,326	146,790	0.02
Trade Desk Inc 'A'	-	5,652	92	5,560	455,420	0.07
WPP Plc	-	14,822	-	14,822	191,652	0.03
					1,256,353	0.19
Hand & machine tools						
Amada Co Ltd	-	3,100	3,100	-	-	0.00

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Shares (continued)						
Hand & machine tools (continued)						
Disco Corp	-	500	200	300	85,148	0.01
Fuji Electric Co Ltd	-	1,700	-	1,700	73,731	0.01
Makita Corp	-	3,600	1,200	2,400	123,772	0.02
Snap-on Inc	-	914	246	668	145,611	0.02
Stanley Black & Decker Inc	-	2,376	536	1,840	362,572	0.06
Techtronic Industries Co Ltd	-	19,500	3,500	16,000	285,979	0.04
					1,076,813	0.16
Total shares					655,233,718	98.95
Collective investment schemes						
Real estate investment trust						
Ascendas (REIT)	-	49,776	23,100	26,676	61,465	0.01
Ascendas (REIT) Rights	-	1,776	1,776	-	-	0.00
British Land Co Plc (REIT)	-	14,747	7,106	7,641	54,244	0.01
Canadian Apartment Properties (REIT)	-	1,450	-	1,450	72,422	0.01
CapitaLand Mall Trust (REIT)	-	68,300	-	68,300	108,445	0.01
Link (REIT)	-	29,800	5,900	23,900	228,507	0.03
Mapletree Logistics Trust (REIT)	-	44,326	-	44,326	69,070	0.01
Mapletree Logistics Trust (REIT) Rights	-	826	826	-	-	0.00
RioCan (REIT)	-	2,997	-	2,997	54,233	0.01
Suntec (REIT)	-	43,100	43,100	-	-	0.00
United Urban Investment Corp (REIT)	-	47	-	47	68,990	0.01
					717,376	0.10
Total collective investment schemes					717,376	0.10
Total securities traded on an official stock exchange					655,951,094	99.05
Total securities					655,951,094	99.05
Derivative financial instruments						
Index Futures						
EURO STOXX 50 Index Futures December 2020	-	82	82	-	-	0.00
EURO STOXX 50 Index Futures March 2021	-	25	25	-	-	0.00
EURO STOXX 50 Index Futures June 2021	-	26	26	-	-	0.00
EURO STOXX 50 Index Futures September 2021	-	16	-	16	768	0.00
FTSE 100 Index Futures December 2020	-	16	16	-	-	0.00
FTSE 100 Index Futures March 2021	-	6	6	-	-	0.00
FTSE 100 Index Futures June 2021	-	6	6	-	-	0.00
FTSE 100 Index Futures September 2021	-	4	-	4	(6,069)	0.00
S+P 500 E-Mini Index Futures December 2020	-	18	18	-	-	0.00
S+P 500 E-Mini Index Futures March 2021	-	25	25	-	-	0.00
S+P 500 E-Mini Index Futures June 2021	-	28	28	-	-	0.00
S+P 500 E-Mini Index Futures September 2021	-	18	-	18	134,795	0.02
Topix Index Futures December 2020	-	3	3	-	-	0.00
Topix Index Futures March 2021	-	3	3	-	-	0.00
Topix Index Futures June 2021	-	4	4	-	-	0.00
Topix Index Futures September 2021	-	2	-	2	(9,941)	0.00
					119,553	0.02
Total derivative financial instruments					119,553	0.02
Total investments					656,070,647	99.07

BLACKROCK INVESTMENT FUNDS SWITZERLAND

COMPOSITION OF PORTFOLIO AND CHANGES IN HOLDINGS (continued)

iSHARES WORLD EX SWITZERLAND EQUITY INDEX FUND II (CH) (CONTINUED)

For the financial year ended 31 July 2021

Description	31 July 2020 number/ nominal value	Purchases ¹	Disposals ¹	31 July 2021 number/ nominal value	Market value USD	% of total sub-fund assets
Sight deposits					5,203,250	0.79
Other assets					920,522	0.14
Total sub-fund assets					662,194,419	100.00
Other liabilities					(186,925)	(0.03)
Net sub-fund assets					662,007,494	99.97

¹Inclusive of corporate actions where applicable.

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

BLACKROCK INVESTMENT FUNDS SWITZERLAND

DISCLAIMERS

1. MSCI Indices (“MSCI Indices”)

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